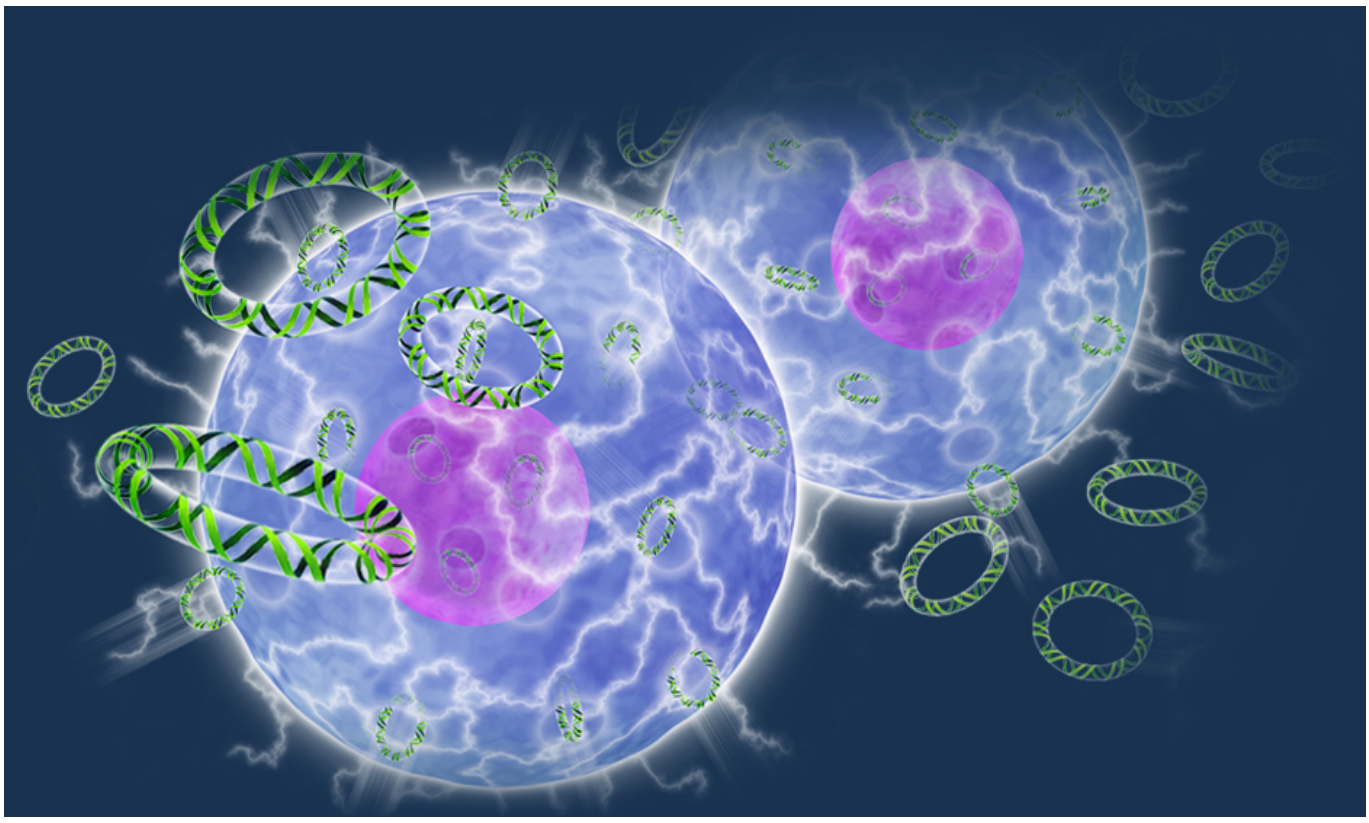
Inovio Pharma Enters License Agreement with ApolloBio To Develop/Commercialise VGX-3100 in China

Inovio Pharmaceuticals, Inc. {NASDAQ: INO} announced that it entered an amended agreement providing ApolloBio Corporation (NEEQ: 430187) with the exclusive right to develop and commercialise VGX-3100, Inovio's DNA immunotherapy product designed to treat pre-cancers caused by human papillomavirus (HPV), within Greater China (China, Hong Kong, Macao, Taiwan).

.



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

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

PLYMOUTH MEETING, Pa. – January 2, 2018 – **Inovio Pharmaceuticals, Inc. {NASDAQ: INO}** today announced that it entered an amended agreement providing ApolloBio Corporation (NEEQ: 430187) with the exclusive right to develop and commercialize VGX-3100, Inovio's DNA immunotherapy product designed to treat pre-cancers caused by human papillomavirus (HPV), within Greater China (China, Hong Kong, Macao, Taiwan).

Based on the new agreement, ApolloBio will make an upfront payment of $23 million (an increase from the previously announced amount of $15 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*. As part of the new terms which replace the previous amendments to this agreement that were announced on November 2, 2017, the parties have agreed to terminate ApolloBio's right to purchase Inovio stock.

This collaboration of VGX-3100 encompasses the treatment and/or prevention of pre-cancerous HPV infections and HPV-driven dysplasias (including cervical, vulvar and anal pre-cancers) 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, *"ApolloBio is an excellent partner that brings*

significant capabilities and expertise relating to product development, the Chinese regulatory landscape, and the healthcare marketplace in China. We are pleased to move forward with an agreement that preserves the best interest for our shareholders by obtaining a greater upfront non-dilutive cash license fee of $23 million and removing the equity provisions. In addition, this collaborative agreement with ApolloBio could potentially accelerate our overall global VGX-3100 efforts by accessing clinical study patients in China. We expect this deal to close in the first quarter of 2018."

Dr. Weiping Yang, Chief Executive Officer of ApolloBio, said, *"This license and collaboration agreement marks our determination to introduce late stage innovative new drugs to meet severely unmet medical needs within the Greater China region. We are excited at the potential for VGX-3100 to address multiple indications within HPV-associated pre-cancer, and we very pleased to be launching this strategic collaboration with Inovio, an innovative global biotechnology partner."*

About VGX-3100

VGX-3100 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 works in vivo to activate functional, antigen-specific, CD-8 T-cells to clear persistent HPV 16/18 infection and cause regression of pre-cancerous 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 and Cervical Dysplasia

HPV is the most common sexually transmitted infection and is the main cause of cervical cancer, which kills more than 250,000 women every year worldwide. Among the 300 million women currently infected with HPV, 500,000 will be diagnosed with cervical cancer each year. Two types of HPV (HPV 16 and HPV 18) cause 70% of cervical cancer cases. High-grade cervical dysplasia is also caused by persistent HPV infection and is a pre-cancerous condition that can progress to cervical cancer if left untreated. Globally the number of high-grade cervical dysplasia cases is estimated to be in the range of 10 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 of the pre-cancerous lesion and a margin of healthy cervical tissue. Because surgical excision does not treat the underlying HPV infection that causes cervical dysplasia, there is a 10-16% risk of disease recurrence. 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, please 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, 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, please visit www.inovio.com

CONTACTS:

Investors: Ben Matone, Inovio, 484-362-0076, ben.matone@inovio.com