Inovio Pharmaceuticals Completes Acquisition of Needle-Free Injection Technology

Inovio Pharmaceuticals {NASDAQ: INO} have confirmed today it has closed the transaction to acquire all of BioJect Medical Technologies Inc.’s assets, including pioneering needle-free jet injection technology, devices, and intellectual property.

Inovio will integrate needle-free injection with needle-free electroporation delivery in next-generation device for large-population vaccine administration

Inovio Pharmaceuticals Completes Acquisition of Needle-Free Injection Technology

PLYMOUTH MEETING, Pa. – May 2, 2016 – **Inovio Pharmaceuticals {NASDAQ: INO}** announced today it has closed the transaction to acquire all of BioJect Medical Technologies Inc.’s assets, including pioneering needle-free jet injection technology, devices, and intellectual property.

This deal was first announced in a definitive agreement on March 14, 2016.

Inovio acquired BioJect for $4.3 million in Inovio common

stock and $1.2 million in cash.

Inovio is advancing multiple novel cancer and infectious disease immunotherapies and vaccines as well as delivery devices to optimally administer them. Since administration of Inovio's products is a two-step process involving injection and electroporation delivery, it is also focused on enhancing ease and cost of administration to best serve clinical requirements. An integrated injection and electroporation device that eliminates needles and reduces disposable materials in an automated process would be a paradigm-changing step in vaccine administration in large populations.

Inovio has been developing needle-free electroporation technology that works on the surface of the skin. BioJect's needle-free jet injection technology uses high pressure gas or springs to propel liquid medicine into skin. Its devices have demonstrated favorable utility, safety, and tolerability attributes in animals and humans. Under a prior research agreement Inovio tested the two separate technologies together and generated compelling antigen expression and immune responses in animals. Inovio will now combining the two technologies into one highly optimized integrated delivery device.

Dr. J. Joseph Kim, President and CEO, said, "*Inovio's current electroporation devices are underpinning important immunotherapy and vaccine products with clear clinical development paths and commercial opportunities. Our CELLECTRA® 5PSP device for intramuscular immunotherapy delivery, with its recently finalized commercial design, will be used in our cervical dysplasia phase III study for VGX-3100. Our intradermal delivery device, which facilitated recently*

reported robust immune responses from our Ebola vaccine, will be used to advance other infectious disease vaccine clinical development programs including the one we are preparing for Zika“.

“As we think long-term about broad market needs and new product opportunities, needle-free administration could help make potentially life-changing vaccines against critical infectious diseases more widely accessible globally. This newly acquired needle-free injection technology is an excellent addition in our product development vision and we look forward to fulfilling our vision for this optimized, highly automated needle-free delivery device.”

Supporting the goal of non-invasive administration, the U.S. Army Small Business Innovation Research program recently granted Inovio $500,000 to support the development of a needle-free, non-invasive skin-surface electroporation device for DNA vaccine delivery.

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, Roche, The Wistar Institute, University of Pennsylvania, DARPA, GeneOne Life Science, Drexel University, NIH, HIV Vaccines Trial Network, National Cancer Institute, U.S. Military HIV Research Program, and University of Manitoba.

For more information, visit www.inovio.com

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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 and 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 (including, but not limited to, the fact that pre-clinical and clinical results referenced in this release may not be indicative of results achievable in other trials or for other indications, that the studies or trials may not be successful or achieve the results desired, including safety and efficacy for VGX-3100 and INO-3112, that pre-clinical studies and clinical trials may not commence or be completed in the time periods anticipated, that results from one study may not necessarily be reflected or supported by the results of other similar studies and that results from an animal study may not be indicative of results achievable in human studies), 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 broad pipeline of SynCon® active immune therapy and vaccine products, our ability to advance our portfolio of immune-oncology products independently, 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 the company or its collaborators, including alternatives that may be more efficacious or cost-effective than any therapy or treatment that the company and its collaborators hope to develop, our ability to enter into partnerships in conjunction with our research and development programs, evaluation of potential opportunities, issues involving product liability, issues involving patents and whether they or licenses to them will provide the company 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 the company can finance or devote other significant resources that may be necessary to prosecute, protect or defend them, the level of corporate expenditures, assessments of the company'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 our Annual Report on Form 10-K for the year ended December 31, 2015, and other regulatory filings from time to time. There can be no assurance that any product in Inovio's pipeline will be successfully developed or manufactured, that final results of clinical studies 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.