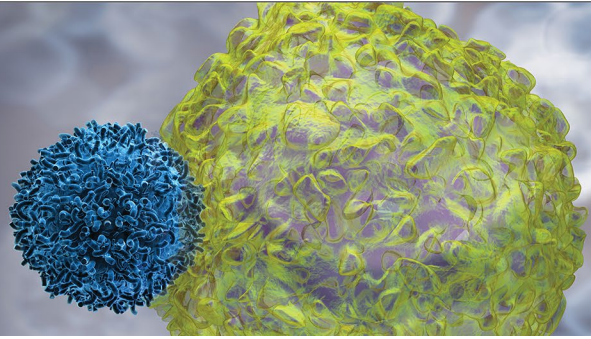


Inovio

Taking Immunotherapy to the Next Level



Advances in 1st half of 2017 set up Inovio for multiple efficacy data outcomes!

With successful phase 2 and multiple immune response data outcomes, Inovio has initiated phase 3 study for HPV-related cervical dysplasia, phase 2 for HPV-related vulvar neoplasia, and three immuno-oncology combination programs with checkpoint inhibitors from MedImmune, Regeneron, and Genentech.

Investment Highlights

Inovio started phase 3 program for VGX-3100 HPV immunotherapy in cervical pre-cancer in June 2017.

- VGX-3100 has the potential to be the first treatment for HPV infection of the cervix and the first non-surgical treatment for pre-cancerous cervical lesions.
- Two phase 3 REVEAL studies will each enroll 198 patients in more than 100 study centers globally; designed to complete around same time. They are prospective, randomized (2:1), double-blind, placebo-controlled trials evaluating adult women for regression of cervical high-grade squamous intraepithelial lesions (HSIL), a precursor to cervical cancer, and virologic clearance of HPV 16 or 18 in the cervix six months after the third and last treatment.
- VGX-3100 demonstrated in a phase 2b study its ability to clear HPV-16 and HPV-18 infection and pre-cancerous lesions, achieving the primary endpoint and demonstrating correlation of antigen-specific CD8+ T cells (generated in the body) to clinical efficacy. This industry-first data was published in *The Lancet*.
- There are no treatments available for HPV infection and surgery is the only approved treatment for cervical HSIL. While surgery is effective at removing dysplastic lesions, it cannot treat underlying HPV and increases risk of cervical incompetence and pre-term birth, which can result in fetal morbidity and mortality. VGX-3100 stimulates a specific immune response to HPV-16 and HPV-18, targeting the infection and destroying pre-cancerous cells.
- HPV is also a major cause of HSIL and cancer in the entire anogenital region and oropharynx. Inovio has initiated a phase 2 study of vulvar neoplasia and is planning a phase 2 study for anal neoplasia.

Inovio launches **three unique immuno-oncology combination studies** with checkpoint inhibitors in 2017, all evaluating safety, immune responses, and pertinent efficacy endpoints.

- In major partnership, MedImmune/AstraZeneca acquired exclusive rights to MEDI0457 (previously INO-3112) for the treatment of HPV-related cancers. Upfront payment of \$27.5 million; paying all development costs; development and commercial milestone payments amounting to \$700 million; up to double-digit tiered royalties on MEDI0457 product sales. Joint research to develop two additional DNA-based cancer vaccine products.
- Medi has combined MEDI0457 with durvalumab, an investigational PD-L1 checkpoint inhibitor, in a phase 1b/2a study of 50 patients with metastatic HPV-related squamous cell carcinoma of the head & neck with persistent or recurrent disease after chemotherapy treatment.
- In a clinical collaboration with Genentech (Roche Group), Inovio initiated a phase 1b/2 trial for advanced bladder cancer, evaluating Genentech's PD-L1 inhibitor

About the Company

NASDAQ	INO
Recent market price ¹	\$4.59
52-week range	\$4.20-\$9.86
Shares outstanding ²	90.3M
Market capitalization ¹	\$414.5M
Avg. daily vol. (3 mo.) ¹	1.2M
Cash & short term investments ²	\$141.9M
Debt ²	\$0

¹ November 24, 2017

² September 30, 2017

Recent Advances

11/27/17 SynCon® TERT cancer immunotherapy combined with checkpoint inhibitor shrinks tumor and improves survival in pre-clinical tumor model

11/01/17 Inovio initiates glioblastoma study in combination with Regeneron's PD-1 inhibitor

10/24/17 Inovio and U.S. Army co-developing Lassa fever vaccine in pre-clinical study

10/16/17 Begins Phase 1b/2 trial combining its T cell immunotherapy with a PD-L1 checkpoint inhibitor in advanced bladder cancer

10/05/17 Inovio's positive Zika vaccine clinical study data published in *New England Journal of Medicine*

09/21/17 Inovio dMAb™ constructs shrink prostate tumors and protect against lethal antibiotic-resistant bacterial infection in preclinical studies

09/18/17 Inovio and partners initiate Phase 1/2a clinical trial to further advance its MERS vaccine

09/11/17 INO-5150 slowed PSA rise and significantly increased PSA doubling times in patients with recurrent prostate cancer

07/18/17 Inovio announces proposed public offering of common stock

07/06/17 Inovio's DNA-based monoclonal antibody platform achieves further proof-of-principle validation

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atezolizumab (TECENTRIQ®) in combination with Inovio's INO-5401, a T cell activating immunotherapy encoding multiple tumor-associated antigens. The multi-center open-label trial will evaluate approximately 80 patients with advanced unresectable or metastatic urothelial carcinoma, the most common type of bladder cancer.

- In a collaboration with Regeneron, Inovio initiated a phase 1b/2a clinical trial combining Regeneron's PD-1 inhibitor REGN2810 and Inovio's immunotherapy INO-5401 in approximately 50 patients with newly diagnosed glioblastoma multiforme (GBM).

Inovio's immunotherapies are designed to treat as well as prevent diseases.

- DNA-immunotherapy platform uses genetic code to enable the body to produce target antigens relating to a cancer or infectious disease, inducing antigen-specific preventive antibody and therapeutic T cell immune responses most similar to the body's natural immune response.
- The genetic code is designed to create two strategic capabilities: break the tolerance of the immune system to cancerous cells or generate universal immune responses against multiple unmatched pathogen strains. These novel SynCon® DNA sequences are patentable.
- Proprietary CELLECTRA® delivery technology and devices are integral to generating powerful immune responses using Inovio's immunotherapies.
- Robust antigen-specific T cell responses correlated to statistically significant efficacy in phase 2 validates technology platform. Favorable safety profile established in over 1400 subjects.
- In vivo T cell activation positions technology for combination immuno-oncology strategies. Checkpoint inhibitors' 15%-20% response rates (as monotherapies) in most cancers have created recognition of the need to generate a stronger presence of killer T cells in the target tumor before using checkpoint inhibitors to overcome cancer cells' ability to switch off T cells. Inovio's technology has been shown to generate significant levels of antigen-specific killer T cells in the tumor microenvironment.
- Using the same core DNA plasmid technology, genetic code enables the body to produce monoclonal antibodies able to provide rapid protection against infectious disease or fight cancers with checkpoint inhibition, tumor blocking pathways, or other cytotoxic mechanisms.

Targeting multiple challenging infectious diseases with unmet needs including Ebola, MERS, Zika, HIV, and hepatitis.

~\$150M (since 2009) in third party grants, including NIH & DARPA.

Product Milestones

Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Milestone
Cervical Dysplasia Therapeutic	Internally Funded				2Q17 Started P3 study
Vulvar Neoplasia Therapeutic	Internally Funded				2Q17 Started P2 study
Prostate Cancer Therapeutic	Internally Funded				3Q17 Reported interim P1 data
hTERT (Multiple Solid Tumors) Therapeutic	Internally Funded				4Q17 Reported interim P1 data
Glioblastoma Multiforme Therapeutic	Internally Funded		REGENERON		4Q17 Started P1/P2 IO combo
Bladder Cancer Therapeutic	Internally Funded		Genentech		4Q17 Started P1/P2 IO combo
Head & Neck Cancer Therapeutic	Externally Funded		MedImmune		2Q17 Started P1/P2 IO combo
Hepatitis B Therapeutic	Externally Funded				1Q18 Report data
HIV Preventive/Therapeutic	Externally Funded				2Q17 Reported immune data
Ebola Preventive	Externally Funded				4Q17 Discuss potential regulatory path
MERS Preventive	Externally Funded				4Q17 Discuss potential regulatory path
Zika Preventive	Externally Funded				4Q17 Publish data

■ Internally Funded ■ Externally Funded

Senior Management

J. Joseph Kim, Ph.D.
President and Chief Executive Officer
Ex-Merck

Peter Kies
Chief Financial Officer
Ex-Ernst & Young

Niranjan Y. Sardesai, Ph.D.
Chief Operating Officer
Developed/commercialized products

Mark L. Bagarazzi, M.D.
Chief Medical Officer
Ex-Merck regulatory affairs, vaccines

Scientific Advisory Board

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Institute Vaccine Center
Synthetic vaccine pioneer

Anthony Ford-Hutchinson, Ph.D.
Former SVP, Merck Vaccines R&D

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Emeritus Professor, Wistar & UPenn
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President, George Mason University

Morton Collins, Ph.D.
General Partner, Battelle Ventures

J. Joseph Kim, Ph.D.
President & CEO, Inovio

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This Corporate Profile contains certain forward-looking statements relating to our business, including our plans to develop DNA vaccines and electroporation-based drug and gene delivery technologies. 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 profile may not be indicative of results achievable in other trials or for other indications, 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, our ability to obtain necessary regulatory approvals, capital market conditions and other factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2016, our Form 10-Q for the period ended September 30, 2017, and other regulatory filings from time to time.