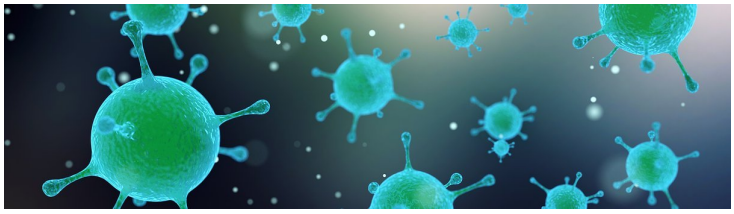
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ASIA EDITION

Inovio pharmaceuticals, Apollobio to co-develop and commercialize cervical cancer drug

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Under the terms of the deal, ApolloBio will make an upfront payment of $23 million, as well as potential future payments up to $20 million upon meeting certain milestones



Inovio Pharmaceuticals, today announced that it entered an amended agreement providing ApolloBio Corporation 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).

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. Currently there are no approved medical treatments for persistent HPV infection or cervical dysplasia.

Under the terms of the deal, 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."