Dear Investor,

Thank you for requesting information about Inovio Pharmaceuticals, Inc. (NASDAQ: INO). We appreciate your time to learn more about the promise of DNA immunotherapies and Inovio's vital role in advancing this field.

Inovio is striving to transform the way we treat and prevent cancers and infectious diseases by creating DNA immunotherapies that activate the body's immune system to recognize slowly growing or evasive cancer cells and rapidly mutating infectious diseases, as well as safely and effectively treat those cancers and infectious diseases.

Inovio has a platform that can generate a multitude of products. We have built a rich pipeline of DNA immunotherapies for the prevention and treatment of diseases with significant unmet patient needs, including HPV-caused cancers, breast, lung, pancreatic, and prostate cancer, hepatitis, HIV, and Ebola.

Our results of recent years, which includes best-in-class T-cell immune responses compared to alternative technologies, validating efficacy data in a large controlled phase II study, and strong T cell responses generated by our DNA immunotherapy for a cancer, suggest that we have the focus and potential to create products that could significantly transform oncology treatment and the future of medicine.

We recently expanded our technology applications to include DNA based monoclonal antibodies (dMAb), which have a more simplified design and better product stability, manufacturing, dosing, and cost effectiveness compared to competitors' monoclonal antibodies (which generated $50B in revenue in 2014).

We invite you to learn more about us at www.inovio.com or by viewing our latest investor presentation and corporate fact sheet. Please let us know if you have any questions.

Best regards,

Bernie Hertel

Bernie Hertel
Vice President, Investor Relations and Communications
bhertel@inovio.com
858 336 5579

* * *

This communication 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, 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, including INO-5150, and to commence a phase I clinical trial for INO-5150 in the first half of 2015, 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, 2014, our Form 10-Q for the quarter ended March 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.