



NEWS RELEASE

INOVIO Reports Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

7/1/2022

PLYMOUTH MEETING, Pa., July 1, 2022 /PRNewswire/ -- INOVIO (NASDAQ: INO), a biotechnology company focused on developing and commercializing DNA medicines to help protect people from infectious diseases and treat people with cancer and HPV-associated diseases, today announced that in connection with the hiring of Dr. Michael John Sumner as Chief Medical Officer, announced on June 27, 2022, the Compensation Committee of INOVIO's Board of Directors approved equity grants to Dr. Sumner as inducement awards under INOVIO's 2022 Inducement Plan (the "Inducement Plan"). The grants were awarded on June 30, 2022 (the "Grant Date"), in accordance with Nasdaq Listing Rule 5635(c)(4).

Dr. Sumner received a restricted stock unit (RSU) award covering 105,000 shares of INOVIO common stock. The RSU award vests over a three-year period, with one-third of the shares vesting on each of the first, second and third anniversaries of the Grant Date. In addition, Dr. Sumner received a stock option to purchase an aggregate of 160,000 shares of INOVIO common stock. The stock option has an exercise price of \$1.73, the closing price of INOVIO's common stock on the Grant Date. The stock option will vest and become exercisable with respect to one-fourth of the shares underlying the stock option vested on the Grant Date, and an additional one-fourth of the shares underlying the stock option on the first, second and third anniversaries of the Grant Date. The vesting of the RSU and stock option awards will be subject to Dr. Sumner's continued employment with INOVIO on such vesting dates. Each of these awards will be subject to the terms and conditions of a stock option agreement and RSU award agreement, as applicable, under the Inducement Plan.

About INOVIO

INOVIO is a biotechnology company focused on developing and commercializing DNA medicines to potentially treat and protect people from infectious diseases, cancer, and diseases associated with HPV. Our DNA medicines are delivered using our proprietary smart device to produce a robust and tolerable immune response against targeted pathogens and cancers. For more information, visit www.inovio.com.

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