

RELATED PERSON TRANSACTIONS POLICY

November 4, 2016





The Board of Directors of Inovio Pharmaceuticals, Inc. (the “Company”) has adopted the following policy with regard to Related Person Transactions, as defined below.

Policy

Related Person Transactions, as described in this Policy, shall be subject to the approval or ratification by the Audit Committee (the “Committee”) in accordance with this Policy.

Background

Our Code of Conduct, which applies to all employees and directors, provides that all conflicts of interest should be avoided. Pursuant to Item 404 of Regulation S-K of the Securities and Exchange Commission (“SEC”), certain transactions between the issuer and certain related persons need to be disclosed in our filings with the SEC. In addition, under Section 144 of the Delaware General Corporation Law, certain transactions between the Company and our directors and officers may need to be approved by our Board of Directors or a duly authorized committee of the Board. This Policy is intended to provide guidance and direction on Related Person Transactions.

Definition

A “Related Person Transaction” is any transaction directly or indirectly involving any Related Person that would need to be disclosed under Item 404(a) of Regulation S-K. Under Item 404(a), the Company is required to disclose any transaction occurring since the beginning of the registrant’s last fiscal year, or any currently proposed transaction, involving the Company where the amount involved exceeds \$120,000, and in which any related person had or will have a direct or indirect material interest. “Related Person Transaction” also includes any material amendment or modification to an existing Related Person Transaction.

“Related Person” means any of the following:

- a director (which term when used herein includes any director nominee)
- an executive officer
- a person known by the Company to be the beneficial owner of more than 5% of the Company’s common stock (a “5% stockholder”)
- a person known by the Company to be an immediate family member of any of the foregoing.

“Immediate family member” means a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such director, executive officer, nominee for director or beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee for director or beneficial owner.

Identification of Potential Related Person Transactions

Related Person Transactions will be brought to management's and the Board's attention in a number of ways. Each of our directors and executive officers is instructed and periodically reminded to inform the Secretary of the Company of any potential Related Person Transactions. In addition, each such director and executive officer completes a questionnaire on an annual and quarterly basis designed to elicit information about any potential Related Person Transactions.

Any potential Related Person Transactions that are brought to our attention are analyzed by the Secretary, in consultation with other management and with outside counsel, as appropriate, to determine whether the transaction or relationship does, in fact, constitute a Related Person Transaction requiring compliance with this Policy.

Review and Approval of Related Person Transactions

At each of its meetings, the Audit Committee will be provided with the details of each new, existing or proposed Related Person Transaction, including the terms of the transaction, the business purpose of the transaction, and the benefits to the Company and to the relevant Related Person. In determining whether to approve a Related Person Transaction, the Committee will consider, among other factors, the following factors to the extent relevant to the Related Person Transaction:

- whether the terms of the Related Person Transaction are fair to the Company and on the same basis as would apply if the transaction did not involve a Related Person;
- whether there are business reasons for the Company to enter into the Related Person Transaction;
- whether the Related Person Transaction would impair the independence of an outside director; and
- whether the Related Person Transaction would present an improper conflict of interests for any director or executive officer of the Company, taking into account the size of the transaction, the overall financial position of the director, executive officer or Related Person, the direct or indirect nature of the director's, executive officer's or Related Person's interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the Committee deems relevant.

Any member of the Committee who has an interest in the transaction under discussion will abstain from voting on the approval of the Related Person Transaction, but may, if so requested by the Chairperson of the Committee, participate in some or all of the Committee's discussions of the Related Person Transaction. Upon completion of its review of the transaction, the Committee may determine to permit or to prohibit the Related Person Transaction.

A Related Person Transaction entered into without pre-approval of the Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, provided that the transaction is brought



to the Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by this Policy.

Adopted by the Board of Directors: November 4, 2016