

INOVIO BIOMEDICAL CORP
Form 10-Q
August 07, 2008
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

x

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended June 30, 2008

OR

o

**TRANSITION REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 001-14888

INOVIO BIOMEDICAL CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

33-0969592
(I.R.S. Employer
Identification No.)

11494 SORRENTO VALLEY ROAD

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SAN DIEGO, CALIFORNIA 92121-1318

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)(ZIP CODE)

(858) 597-6006

(COMPANY S TELEPHONE NUMBER, INCLUDING AREA CODE)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant s Common Stock, par value \$0.001 per share, was 43,885,989 as of August 1, 2008.

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INOVIO BIOMEDICAL CORPORATION

FORM 10-Q

For the Quarterly Period Ended June 30, 2008

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	June 30, 2008 (Unaudited)	December 31, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 8,106,802	\$ 10,250,929
Short-term investments		16,999,600
Accounts receivable	560,796	1,139,966
Prepaid expenses and other current assets	561,042	613,656
Total current assets	9,228,640	29,004,151
Investments	12,487,900	
Fixed assets, net	403,108	401,727
Intangible assets, net	5,962,380	6,186,430
Goodwill	3,900,713	3,900,713
Other assets	282,000	282,000
Total assets	\$ 32,264,741	\$ 39,775,021
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 1,881,287	\$ 1,807,305
Accrued clinical trial expenses	594,483	573,767
Common stock warrants	453,196	367,071
Deferred revenue	546,610	544,410
Deferred rent	71,094	61,946
Total current liabilities	3,546,670	3,354,499
Deferred revenue, net of current portion	4,172,811	4,335,806
Deferred rent, net of current portion	59,591	99,712
Deferred tax liabilities	918,750	950,250
Total liabilities	8,697,822	8,740,267
Commitments and contingencies		

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Stockholders equity:		
Preferred stock	113	113
Common stock	43,886	43,815
Additional paid-in capital	171,330,708	170,730,621
Receivables from stockholders	(50,000)	(50,000)
Accumulated deficit	(146,892,807)	(139,847,326)
Accumulated other comprehensive (loss) income	(864,981)	157,531
Total stockholders equity	23,566,919	31,034,754