

INOVIO PHARMACEUTICALS, INC.

Form S-3

May 22, 2015

Table of Contents

As filed with the Securities and Exchange Commission on May 22, 2015

Registration Statement No. _____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Inovio Pharmaceuticals, Inc.

(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.)

Inovio Pharmaceuticals, Inc.

660 West Germantown Pike, Suite 110

Plymouth Meeting, Pennsylvania 19462

(877) 446-6846

**(Address, including zip code, and telephone number, including area code,
of Registrant's principal executive offices)**

Dr. J. Joseph Kim,

Chief Executive Officer

Inovio Pharmaceuticals, Inc.

660 West Germantown Pike, Suite 110

Plymouth Meeting, Pennsylvania 19462

(877) 446-6846

**(Name, address, including zip code, and telephone number,
including area code, of agent for service)**

Copies to:

John W. Kauffman, Esq.

Duane Morris LLP

30 South 17th Street

Philadelphia PA, 19103

(215) 979-1227

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

Table of Contents

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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 (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered | Proposed maximum offering price per unit | Proposed maximum aggregate offering price | Amount of registration fee |
|---|--------------------------------|---|--|-----------------------------------|
| Common stock, \$0.001 per share | (1) | (2) | (2) | (3) |
| Preferred stock, \$0.001 par value | (1) | (2) | (2) | (3) |
| Debt securities | (1) | (2) | (2) | (3) |
| Warrants | (1) | (2) | (2) | (3) |

Edgar Filing: INOVIO PHARMACEUTICALS, INC. - Form S-3

| | | | | |
|-------|-----|-----|---------------|----------------|
| Units | (1) | (2) | (2) | (3) |
| Total | (1) | (2) | \$250,000,000 | \$18,870.88(3) |

- (1) We are registering under this registration statement such indeterminate number of shares of common stock and preferred stock, such indeterminate principal amount of debt securities, such indeterminate number of warrants to purchase common stock, preferred stock and/or debt securities, and such indeterminate number of units as may be sold by the registrant from time to time, which together shall have an aggregate initial offering price not to exceed \$250,000,000. If we issue any debt securities at an original issue discount, then the offering price of such debt securities shall be in such greater principal amount at maturity as shall result in an aggregate offering price not to exceed \$250,000,000, less the aggregate dollar amount of all securities previously issued hereunder. We may sell any securities we are registering under this registration statement separately or as units with the other securities we are registering under this registration statement. We will determine, from time to time, the proposed maximum offering price per unit in connection with our issuance

Table of Contents

of the securities we are registering under this registration statement. The securities we are registering under this registration statement also include such indeterminate number of shares of common stock and preferred stock and amount of debt securities as we may issue upon conversion of or exchange for preferred stock or debt securities that provide for conversion or exchange, upon exercise of warrants or pursuant to the antidilution provisions of any of such securities. In addition, pursuant to Rule 416 under the Securities Act of 1933, the shares we are registering under this registration statement include such indeterminate number of shares of common stock and preferred stock as may be issuable with respect to the shares we are registering as a result of stock splits, stock dividends or similar transactions.

- (2) We will determine the proposed maximum aggregate offering price per class of security from time to time in connection with our issuance of the securities we are registering under this registration statement and we are not specifying such price as to each class of security pursuant to General Instruction II.D. of Form S-3 under the Securities Act.
- (3) Calculated in accordance with Rule 457(o). An aggregate principal amount of \$87,600,000 of the registrant's securities registered hereunder are unsold securities previously registered on the registrant's registration statement on Form S-3 that was declared effective on August 8, 2014 (No. 333-197584) (the "Prior S-3"). Pursuant to Rule 415(a)(6) under the Securities Act, the \$10,179.12 registration fee previously paid in connection with such unsold securities registered in the Prior S-3 will continue to be applied to such unsold securities in this registration statement, so no registration fee is required to be paid with this registration statement with respect to those securities because they constitute unsold securities being moved from the Prior S-3 to this replacement registration statement. Accordingly, the amount of the registration fee in the Calculation of Registration Fee table (\$18,870.88), as to the primary offering by the registrant, relates to the additional aggregate principal amount of \$162,400,000 of the registrant's securities being registered hereunder. Pursuant to Rule 415(a)(6) under the Securities Act, the offering of unsold securities under the Prior S-3 will be deemed terminated as of the date of effectiveness of this registration statement.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated May 22, 2015

INOVIO PHARMACEUTICALS, INC.

\$250,000,000

Common Stock

Preferred Stock

Debt Securities

Warrants

Units

From time to time, we may offer up to \$250,000,000 of any combination of the securities described in this prospectus, either individually or in units. We may also offer common stock or preferred stock upon conversion of debt securities, common stock upon conversion of preferred stock, or common stock, preferred stock or debt securities upon the exercise of warrants. We will provide the specific terms of these offerings and securities in one or more supplements to this prospectus. We may also authorize the provision to you of one or more free writing prospectuses in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update or change information we include in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as any documents we incorporate by reference, before buying any of the securities being offered.

Our common stock is traded on the NASDAQ Global Select Market under the symbol **INO**. On May 20, 2015, the last reported sale price of our common stock on the NASDAQ Global Select Market was \$8.21. The applicable prospectus supplement will contain information, where applicable, as to any other listing, if any, on the NASDAQ Global Select Market or any securities market or other exchange of the securities covered by the applicable prospectus supplement.

On May 20, 2015, the aggregate market value of our outstanding common stock our non-affiliates held was approximately \$558.6 million.

We may sell the securities directly to investors, through agents designated from time to time or to or through underwriters or dealers, on a continuous or delayed basis. For additional information on the methods of sale, you should refer to the section entitled **Plan of Distribution** in this prospectus. If any agents or underwriters are involved in the sale of any securities with respect to which this prospectus is being delivered, we will set forth in a prospectus supplement the names of such agents or underwriters and any applicable fees, commissions, discounts and over-allotment options. We will also set forth in a prospectus supplement the price to the public of such securities and the net proceeds that we expect to receive from such sale.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading Risk Factors contained in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that we incorporate by reference into this prospectus.

This prospectus may not be used to consummate a sale of any securities unless accompanied by a prospectus supplement.

Neither the U.S. Securities and Exchange Commission, any state securities commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus is dated May 22, 2015.

Table of Contents

You should rely only on the information contained in this prospectus, any applicable prospectus supplement and any related free writing prospectus, including the information we incorporate by reference as described under Where You Can Find More Information. We have not authorized anyone to provide you with different information. If you receive any other information, you should not rely on it. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus that we may authorize to be provided to you. You must not rely on any unauthorized information or representation. This prospectus is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. You should assume that the information in this prospectus, any applicable prospectus supplement or any related free writing prospectus is accurate only as of the date on the front of the document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus, any applicable prospectus supplement or any related free writing prospectus, or any sale of a security.

TABLE OF CONTENTS

| Item | Page Number |
|--|------------------------|
| <u>Risk Factors</u> | 3 |
| <u>About This Prospectus</u> | 3 |
| <u>Where You Can Find More Information</u> | 3 |
| <u>Cautionary Statement on Forward-Looking Information</u> | 4 |
| <u>Our Company</u> | 5 |
| <u>Statement of Computation of Ratios</u> | 6 |
| <u>Use of Proceeds</u> | 6 |
| <u>Selected Financial Data</u> | 7 |
| <u>Description of Capital Stock</u> | 8 |
| <u>Description of Debt Securities</u> | 11 |
| <u>Description of Warrants</u> | 17 |
| <u>Description of Units</u> | 19 |
| <u>Legal Ownership of Securities</u> | 20 |
| <u>Plan of Distribution</u> | 23 |
| <u>Validity of Securities</u> | 25 |
| <u>Experts</u> | 25 |

Table of Contents

RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the specific risks and uncertainties we describe under the caption "Risk Factors" or similar heading in our periodic reports referred to in "Where You Can Find More Information" below and, if included in an applicable prospectus supplement or free writing prospectus under the caption "Risk Factors" or similar heading in the applicable prospectus supplement. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impair our business operations.

ABOUT THIS PROSPECTUS

All references in this prospectus to "Inovio," "Company," "we," "our" and "us" refer to Inovio Pharmaceuticals, Inc. and its consolidated subsidiaries unless the context otherwise requires.

This prospectus is part of a registration statement on Form S-3 that we have filed with the Securities and Exchange Commission, or "SEC," using a "shelf" registration process. Under this shelf registration process, we and certain holders of our securities may sell the securities described in this prospectus in one or more offerings, up to the total dollar amount of \$250,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we or holders of our securities offer to sell securities under this shelf registration statement, we will provide a prospectus supplement that will contain more specific information about the terms of the offering and those securities. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also modify, add to or supersede the information contained in this prospectus or in the documents we have incorporated by reference into this prospectus. You should read this prospectus together with the documents incorporated by reference, the applicable prospectus supplement and any related free writing prospectus, with the additional information referred to below under "Where You Can Find More Information," before buying any of the securities being offered.

We have filed a registration statement on Form S-3 with the SEC relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information in the registration statement. Whenever we refer in this prospectus, including other documents we incorporate by reference, to a Company contract or other document, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement for a copy of the applicable contract or other document. We qualify all of the summaries in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading "Where You Can Find Additional Information."

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

The SEC's rules allow us to incorporate by reference information into this prospectus. Therefore, we can disclose important information to you by referring you to any of the SEC filings we reference in the list below. Any information we refer to in this way in this prospectus or the applicable prospectus supplement is considered

Table of Contents

part of this prospectus or the applicable prospectus supplement. Any reports we file with the SEC after the date of this prospectus and before the date that the offering of securities by means of this prospectus terminates will automatically update and, where applicable, supersede any information contained or incorporated by reference in this prospectus or the applicable prospectus supplement.

We incorporate by reference into this prospectus the following documents or information we file with the SEC, other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules. The SEC file number for these documents is 001-14888.

Our annual report on Form 10-K for the year ended December 31, 2014 we filed with the SEC on March 16, 2015;

Our quarterly report on Form 10-Q for the quarter ended March 31, 2015 we filed with the SEC on May 11, 2015;

Our current reports on Form 8-K we filed on March 10, 2015, April 30, 2015, May 5, 2015 and May 12, 2015, other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits we file on such form that relate to such items;

The description of our common stock contained in our registration statement filed pursuant to Section 12 of the Securities Exchange Act of 1934, or the Exchange Act, as modified by our reports we file under the Exchange Act; and

All documents we file under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus and before the termination of the offering of securities under this prospectus, other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits we file on such form that relate to such items.

Any statement contained in a document incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that any statement contained in this prospectus or in any subsequently filed document, which also is or is deemed to be incorporated by reference in this prospectus or any prospectus supplement, modifies or supersedes this statement. Any statement modified or superseded in this way will not be deemed, except as so modified or superseded, to constitute a part of this prospectus or any prospectus supplement. The information incorporated by reference contains information about us and our financial condition and performance and is an important part of this prospectus.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above that have been or may be incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from Inovio Pharmaceuticals, Inc., Attention: Investor Relations, 10480 Wateridge Circle, San Diego, California, 92121-5773, telephone (858) 597-6006.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This prospectus, including documents we incorporate by reference, any applicable prospectus supplement and any related free writing prospectus, contains forward-looking statements, as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as may, will, should, expect, plan, anticipate, believe, estimate, predict, potential or continue, the negative of such comparable terminology. These statements are only predictions. Actual events or results may differ materially.

Table of Contents

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither we, nor any other person, assume responsibility for the accuracy and completeness of the forward-looking statements. We are under no obligation to update any of the forward-looking statements after the date of this prospectus and any applicable prospectus supplement to conform such statements to actual results or to changes in our expectations.

Readers are also urged to carefully review and consider the various disclosures made by us that attempt to advise interested parties of the factors that affect our business, including without limitation the disclosures made in our quarterly report on Form 10-Q for the quarter ended March 31, 2015 under the caption Risk Factors.

Risk factors that could cause actual results to differ from those contained in the forward-looking statements include but are not limited to: our history of losses; our lack of products that have received regulatory approval; uncertainties inherent in clinical trials and product development programs, including but not limited to the fact that pre-clinical and clinical results may not be indicative of results achievable in other trials or for other indications, that results from one study may not necessarily be reflected or supported by the results of other similar studies, that results from an animal study may not be indicative of results achievable in human studies, that clinical testing is expensive and can take many years to complete, that the outcome of any clinical trial is uncertain and failure can occur at any time during the clinical trial process, and that our electroporation technology and DNA vaccines may fail to show the desired safety and efficacy traits in clinical trials; the availability of funding; the ability to manufacture vaccine candidates; the availability or potential availability of alternative therapies or treatments for the conditions targeted by us or our collaborators, including alternatives that may be more efficacious or cost-effective than any therapy or treatment that we and our collaborators hope to develop; whether our proprietary rights are enforceable or defensible or infringe or allegedly infringe on rights of others or can withstand claims of invalidity; and the impact of government healthcare proposals.

OUR COMPANY

We are developing active DNA immunotherapies and vaccines focused on treating and preventing cancers and infectious diseases. Our DNA-based immunotherapies, in combination with our proprietary electroporation delivery devices, are intended to generate robust immune responses, in particular T cells, to fight such diseases. In 2014 we reported that in a large, controlled phase II clinical study we achieved clinically relevant efficacy against a targeted disease (HPV-associated cervical dysplasia) by generating antigen-specific T cells. Our novel SynCon[®] immunotherapy design has shown the ability to help break the immune system's tolerance of cancerous cells. Alternatively, our SynCon[®] product design is also intended to facilitate cross-strain protection against known as well as new unmatched strains of pathogens such as influenza. Given the recognized role of killer T cells in eliminating cancerous or infected cells from the body, our scientists believe that our active immunotherapies may play an important role in helping fight such diseases. Human data to date have shown a favorable safety profile of our DNA immunotherapies delivered using electroporation. We have completed, current or planned clinical programs of our proprietary SynCon[®] immunotherapies for HPV-caused pre-cancers and cancers, prostate cancer, breast/lung/pancreatic cancer, hepatitis C virus (HCV), hepatitis B virus (HBV), HIV, influenza, and Ebola. Our partners and collaborators include F. Hoffmann-La Roche Ltd and Hoffmann-La Roche Inc., University of Pennsylvania, Drexel University, National Microbiology Laboratory of the Public Health Agency of Canada, , National Institute of Allergy and Infectious Diseases, United States Military HIV Research Program, U.S. Army Medical Research Institute of Infectious Diseases, HIV Vaccines Trial Network, Defense Advanced Research Projects Agency and MedImmune, LLC.

All of our potential human products are in research and development phases. We have not generated any revenues from the sale of any such products, and we do not expect to generate any such revenues for at least the next several

years. We earn revenue from license fees and milestone revenue, collaborative research and development agreements, grants and government contracts. Our product candidates will require significant additional research and development efforts, including extensive preclinical and clinical testing. All product

Table of Contents

candidates that we advance to clinical testing will require regulatory approval prior to commercial use, and will require significant costs for commercialization. We may not be successful in our research and development efforts, and we may never generate sufficient product revenue to be profitable.

Our executive offices are located at 660 West Germantown Pike, Suite 110, Plymouth Meeting, Pennsylvania 19462, and our telephone number is (877) 446-6846. We maintain an Internet website at www.inovio.com. Information contained in or accessible through our website does not constitute part of this prospectus.

STATEMENT OF COMPUTATION OF RATIOS

The following table sets forth our ratio of earnings to fixed charges and to combined fixed charges and preferred stock dividends for the years ended December 31, 2010, 2011, 2012, 2013, 2014 and the three months ended March 31, 2015⁽¹⁾.

| | Years Ended December 31, | | | | | Three Months Ended March 31, |
|--|-------------------------------------|-------------|-------------|-------------|-------------|---|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Ratio of earnings to fixed charges ⁽²⁾ | | | | | | |
| Ratio of earnings to Combined Fixed Charges and Preferred Stock dividends ⁽³⁾ | | | | | | |

(1) We reported a loss from continuing operations for the years ended December 31, 2010, 2011, 2012, 2013, 2014 and the three months ended March 31, 2015 and would have needed to generate additional income of \$17,638,746, \$15,304,095, \$19,712,980, \$66,083,532, \$36,140,133 and \$10,582,871, respectively, to cover our fixed charges of \$261,425, \$141,900, \$146,520, \$298,980, \$411,510 and \$102,300, respectively.

(2) For purposes of computing the ratio of earnings to fixed charges, earnings consist of net loss plus fixed charges. Fixed charges consist of interest expense and an estimate of the interest within rental expense.

(3) For purposes of computing the ratio of earnings to combined fixed charges and preferred stock dividends, earnings consist of net loss plus fixed charges. Combined fixed charges and preferred stock dividends consist of interest expense, an estimate of interest within rental expense and preferred stock dividends.

USE OF PROCEEDS

Except as described in any prospectus supplement or in any related free writing prospectus that we may authorize to be provided to you, we currently intend to use the net proceeds from the sale of the securities offered hereby for general corporate purposes, research and development and clinical trial costs, including the costs associated with preparing for and conducting current and potential Phase 1, Phase 2 and Phase 3 clinical trials. We may also use a portion of the net proceeds to acquire or invest in businesses, products and technologies that are complementary to our own. Pending these uses, we expect to invest the net proceeds in short-term, investment-grade securities.

Table of Contents**SELECTED FINANCIAL DATA**

The following table sets forth our historical selected financial information. The share and per share information in the following table reflects the 4:1 reverse split of each share of our outstanding common stock effected on June 5, 2014.

| | Year Ended December 31, 2014 | Year Ended December 31, 2013 | Year Ended December 31, 2012 | Year Ended December 31, 2011 | Year Ended December 31, 2010 | Three Months Ended March 31, 2015 2014 | |
|--|---|---|---|---|---|--|---------------|
| <i>Operations Data:</i> | | | | | | | |
| Revenue under laborative research and development arrangements, including from affiliated entity | \$ 7,896,032 | \$ 9,664,547 | \$ 660,003 | \$ 567,856 | \$ 527,222 | \$ 4,358,071 | \$ 1,552,69 |
| Patents and miscellaneous revenue | 2,560,734 | 3,802,799 | 3,458,649 | 9,227,401 | 5,617,483 | 808,566 | 804,95 |
| Total revenues | 10,456,766 | 13,467,346 | 4,118,652 | 9,795,257 | 6,144,705 | 5,166,637 | 2,357,64 |
| Loss from operations | (39,495,961) | (19,544,332) | (23,493,532) | (21,638,540) | (19,220,162) | (8,367,611) | (10,000,05 |
| Interest and other income, net | 331,461 | 132,214 | 166,113 | 34,285 | 147,406 | 138,276 | 52,07 |
| Change in fair value of common stock warrants | 348,143 | (45,632,669) | 1,982,620 | 8,690,658 | 2,403,924 | (1,227) | (505,92 |
| (Loss) Gain on investment in affiliated entity | 2,676,224 | (1,038,745) | 1,631,819 | (2,390,498) | (969,914) | (2,352,309) | (376,96 |
| Net loss | (36,140,133) | (66,083,532) | (19,712,980) | (15,304,095) | (17,638,746) | (10,582,871) | (10,830,86 |
| Net loss attributable to non-controlling interest | 18,420 | 55,084 | 44,025 | 51,150 | 24,950 | 1,092 | 9,40 |
| Net loss attributable to Inovio Pharmaceuticals, Inc. | \$ (36,121,713) | \$ (66,028,448) | \$ (19,668,955) | \$ (15,252,945) | \$ (17,613,796) | \$ (10,581,779) | \$ (10,821,46 |
| Net loss per common share attributable to | | | | | | | |

Novo
Pharmaceuticals,
Common stockholders:

| | | | | | | | | | | | | | | |
|-------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|----|-------|
| Basic | \$ | (0.61) | \$ | (1.43) | \$ | (0.58) | \$ | (0.48) | \$ | (0.68) | \$ | (0.17) | \$ | (0.2) |
|-------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|----|-------|

| | | | | | | | | | | | | | | |
|---------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|----|-------|
| Diluted | \$ | (0.64) | \$ | (1.43) | \$ | (0.58) | \$ | (0.48) | \$ | (0.68) | \$ | (0.18) | \$ | (0.2) |
|---------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|----|-------|

Weighted average
number of
common shares
outstanding used
in the
calculations:

| | | | | | | | |
|-------|------------|------------|------------|------------|------------|------------|------------|
| Basic | 59,127,349 | 46,087,773 | 34,127,312 | 31,559,834 | 25,800,470 | 60,741,082 | 55,159,000 |
|-------|------------|------------|------------|------------|------------|------------|------------|

| | | | | | | | |
|---------|------------|------------|------------|------------|------------|------------|------------|
| Diluted | 59,408,252 | 46,087,773 | 34,127,312 | 31,559,834 | 25,800,970 | 60,913,423 | 55,159,000 |
|---------|------------|------------|------------|------------|------------|------------|------------|

Balance Sheet
Data:

| | | | | | | | | | | | | | | |
|------------------------------|----|------------|----|------------|----|-----------|----|------------|----|------------|----|------------|----|------------|
| Cash and cash equivalents | \$ | 40,543,982 | \$ | 33,719,796 | \$ | 5,646,021 | \$ | 17,350,116 | \$ | 19,998,489 | \$ | 26,145,723 | \$ | 98,770,900 |
|------------------------------|----|------------|----|------------|----|-----------|----|------------|----|------------|----|------------|----|------------|

| | | | | | | | |
|---------------------------|------------|------------|-----------|------------|-----------|------------|------------|
| Short-term investments | 53,075,974 | 18,905,608 | 8,034,001 | 12,863,420 | 1,849,271 | 54,866,570 | 18,011,490 |
|---------------------------|------------|------------|-----------|------------|-----------|------------|------------|

| | | | | | | | |
|--------------|-------------|------------|------------|------------|------------|-------------|-------------|
| Total assets | 131,785,097 | 88,287,207 | 45,138,754 | 61,106,561 | 56,067,391 | 117,855,197 | 151,657,640 |
|--------------|-------------|------------|------------|------------|------------|-------------|-------------|

| | | | | | | | |
|---------------------|------------|------------|-----------|------------|-----------|-----------|------------|
| Current liabilities | 14,023,752 | 28,966,456 | 8,376,577 | 11,043,021 | 6,436,708 | 8,158,888 | 15,641,070 |
|---------------------|------------|------------|-----------|------------|-----------|-----------|------------|

| | | | | | | | |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Accumulated deficit | (331,910,290) | (295,788,577) | (229,760,129) | (210,091,174) | (194,838,229) | (342,492,069) | (306,610,030) |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|

| | | | | | | | |
|----------------------------------|-------------|------------|------------|------------|------------|-------------|-------------|
| Total stockholders' equity | 111,537,594 | 52,902,683 | 34,857,405 | 47,861,662 | 47,100,911 | 103,426,046 | 129,179,900 |
|----------------------------------|-------------|------------|------------|------------|------------|-------------|-------------|

Table of Contents

DESCRIPTION OF CAPITAL STOCK

This prospectus contains summary descriptions of the common stock, preferred stock, warrants, debt securities and units that we may offer and sell from time to time. When we offer one or more of these securities in the future, a prospectus supplement will explain the particular terms of the securities and the extent to which these general provisions may apply. These summary descriptions and any summary descriptions in the applicable prospectus supplement do not purport to be complete descriptions of the terms and conditions of each security and are qualified in their entirety by reference to our certificate of incorporation and by-laws, each as amended to date, the Delaware General Corporation Law, or DGCL, and any other documents referenced in such summary

descriptions and from which such summary descriptions are derived. If any particular terms of a security described in the applicable prospectus supplement differ from any of the terms described in this prospectus, then the terms described in this prospectus will be deemed superseded by the terms set forth in that prospectus supplement.

We may issue securities in book-entry form through one or more depositories, such as The Depository Trust Company, named in the applicable prospectus supplement. Each sale of a security in book-entry form will settle in immediately available funds through the applicable depository, unless otherwise stated. We will issue the securities only in registered form, without coupons, although we may issue the securities in bearer form if so specified in the applicable prospectus supplement. If any securities are to be listed or quoted on a securities exchange or quotation system, the applicable prospectus supplement will so indicate.

Capital Stock

Our authorized capital stock consists of 600,000,000 shares of common stock, \$0.001 par value per share, and 10,000,000 shares of preferred stock, \$0.001 par value per share. As of May 20, 2015, there were:

71,810,186 shares of common stock outstanding; and

23 shares of Series C Cumulative Convertible Preferred Stock outstanding.

Common Stock

The holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders and do not have any cumulative voting rights. Any election at a meeting of stockholders is determined by a plurality of the votes cast by the stockholders entitled to vote at the election, and all other matters are generally determined by a majority of the votes cast on the matter. Holders of our common stock are entitled to receive ratably such dividends, if any, as may be declared by our board of directors out of funds legally available. In the event of we liquidate, dissolve or wind up, after payment of all of our debts and liabilities, and subject to the preferential rights, if any, of any outstanding preferred stock, the holders of our common stock are entitled to share ratably in all assets. Our common stock has no preemptive or conversion rights or other subscription rights, and there are no redemptive or sinking funds provisions applicable to the our common stock. We have received full payment for all outstanding shares of our common stock and cannot require our stockholders to make further payments on the stock.

Preferred Stock

Pursuant to our certificate of incorporation, our board of directors has the authority, without further action by the stockholders (unless such stockholder action is required by applicable law or NASDAQ Stock Market rules), to designate and issue up to 10,000,000 shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the designations, powers, preferences and rights of the shares of each wholly unissued series, and any qualifications, limitations or restrictions thereon, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

Table of Contents

We will fix the designations, powers, preferences and rights of the preferred stock of each series, as well as the qualifications, limitations or restrictions thereon, in the certificate of designation relating to that series. We will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from reports that we file with the SEC, the form of any certificate of designation that describes the terms of the series of preferred stock we are offering before the issuance of that series of preferred stock. This description will include:

the title and stated value;

the number of shares we are offering;

the liquidation preference per share;

the purchase price;

the dividend rate, period and payment date and method of calculation for dividends;

whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;

the procedures for any auction and remarketing, if any;

the provisions for a sinking fund, if any;

the provisions for redemption or repurchase, if applicable, and any restrictions on our ability to exercise those redemption and repurchase rights;

any listing of the preferred stock on any securities exchange or market;

whether the preferred stock will be convertible into our common stock, and, if applicable, the conversion price, or how it will be calculated, and the conversion period;

whether the preferred stock will be exchangeable into debt securities, and, if applicable, the exchange price, or how it will be calculated, and the exchange period;