



*Enabling Breakthrough Vaccines*

**CONTACTS & KEY INFORMATION**

(as of Sept. 30, 2007)

<b>Headquarters</b>	Inovio Biomedical Corporation 11494 Sorrento Valley Road San Diego, CA 92121-1318
<b>Website</b>	www.inovio.com
<b>Symbol</b>	INO — AMEX
<b>Sector</b>	Cancer and infectious disease vaccines
<b>Employees</b>	52
<b>Shares O/S</b>	43.8 million
<b>Shares F/D</b>	56.8 million
<b>Fiscal Y/E</b>	December 31
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**LEADERSHIP TEAM**

**Avtar Dhillon, M.D.**  
 President and Chief Executive Officer

**Peter Kies**  
 Chief Financial Officer

**Punit Dhillon**  
 Vice President, Finance & Operations

**Michael Fons, Ph.D.**  
 Vice President, Corporate Development

**Dietmar Rabussay, Ph.D.**  
 Vice President, Research & Development

**Iacob Mathiesen, Ph.D.**  
 Managing Director, Inovio AS

► **Inovio is focused on enabling technology designed to enhance the delivery and potency of the next generation of vaccines: DNA vaccines.** Conventional vaccines have protected millions from deadly and disabling infectious diseases such as smallpox, polio and measles. Stimulating the body's immune system to fight other diseases remains a compelling goal for researchers, but new approaches are necessary in order to overcome the limitations of conventional vaccine technology. We believe that next-generation vaccines — i.e. DNA vaccines—have the potential not only to be preventive *but also* therapeutic against poorly treated diseases such as cancer. Unfortunately, delivery and potency challenges have hindered their development.

► **A barrier to achieving the promising benefits of DNA vaccines has been the lack of an effective, safe and inexpensive delivery mechanism and inability to achieve sufficient potency levels.** Viral and lipid vectors are complex and expensive to manufacture, may induce unwanted immune responses against the vector itself, and may leave toxic residue in the body. DNA plasmids are considered safe but, alone, typically do not induce a meaningful immune response in the absence of energy-assisted delivery.

► **Inovio's proprietary approach to delivering and enhancing the potency of DNA vaccines is based on electroporation.** Gene-based therapies require access to cellular machinery *inside* cells; *but delivering agents through a cell's protective membrane is difficult.* Inovio's electroporation-based DNA delivery system applies millisecond electrical pulses to selected local tissue, designed to increase cell membrane permeability *and* significantly increase cellular uptake of a locally injected DNA vaccine. This is meant to heighten production of the unique protein(s) that the vaccine was designed to produce, which the immune system recognizes as "foreign" and attacks. Preclinical and interim clinical results have indicated the ability of Inovio's technology to safely induce heightened immune responses, after DNA vaccination, against selected antigens that the immune system will recognize as foreign.

► **Inovio's technology is being advanced by major pharmaceutical partners and esteemed research institutions.** **Merck & Co.** (NYSE:MRK) is conducting a phase I clinical study with Inovio's technology to deliver and potentially enhance an investigational DNA vaccine against breast, ovarian, colorectal and lung cancers. In addition, Merck paid Inovio \$2 million in 12/07 with the filing of a second IND application for another DNA vaccine Merck intends to take to the clinic. Wyeth Pharmaceuticals, a division of **Wyeth** (NYSE:WYE), secured a non-exclusive license for infectious diseases and is progressing toward clinical trials. The **National Cancer Institute** and **International AIDS Vaccine Initiative** are conducting research with DNA vaccines against HIV using Inovio's electroporation technology. The **US Department of Defense** also is funding studies using Inovio's electroporation technology.

**Five clinical trials are now underway using Inovio's...**

**MELANOMA**

Phase I clinical trial at the Moffitt Cancer Center & Research Institute, Tampa, to measure safety and tolerability of Inovio's electroporation system to deliver plasmid DNA encoding a cytokine, interleukin-12, into tumor cells to mount an immune response.

**MELANOMA**

Phase I clinical trial in collaboration with Vical (NASDAQ:VICL), San Diego, at multiple clinical centers to evaluate the safety of Inovio's electroporation system to deliver plasmid DNA encoding a cytokine, interleukin-2, into melanoma tumors.

**PROSTATE CANCER**

Phase I/II clinical trial at University of Southampton, UK, to investigate whether a DNA vaccine encoding PSMA can stimulate an immune response against prostate cancer and whether the use of Inovio's DNA delivery system enhances the response.

**BREAST, OVARIAN, COLORECTAL AND LUNG CANCERS**

Phase I clinical trial with Merck, Whitehouse Station, NJ, to evaluate delivery of a DNA vaccine encoding *her2* (human epidermal growth factor receptor 2) and *CEA* (carcinoembryonic antigen) expressed by cancer cells.

**HEPATITIS C**

Phase I/II clinical trial at the Karolinska Institute in collaboration with Tripep AB, Sweden, to test its DNA vaccine designed to treat chronically infected hepatitis C virus (HCV) patients and administered using Inovio's electroporation delivery system.

**...electroporation platform designed to deliver DNA vaccines.**

This document contains forward-looking statements, including statements concerning the capabilities of our technology, clinical trials and product development programs, evaluation of potential opportunities, the level of corporate expenditures, the assessment of Inovio's technology by potential corporate partners, capital market conditions, timing of events, cash consumption and other subjects. Information concerning factors that could cause actual results to differ materially from those set forth in our Annual report on Form 10-K for the year ended December 31, 2006, and our Quarterly Reports on Form 10-Q and other regulatory filings.