

**INOVIO PHARMACEUTICALS, INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

**1. Introduction**

This Code of Business Conduct and Ethics sets forth the basic principles that guide the business conduct of Inovio Pharmaceuticals, Inc. (the “Company”). Public confidence and the reputation of the Company are valuable business assets that the Company strives to maintain by ethical conduct in the Company’s interactions with its business contacts, investors, employees and the government. The Company intends not simply to comply with legal requirements but to conduct its business in accordance with a high level of honesty and integrity. The Company expects each officer, director and employee to act in good faith and with integrity in the performance of his or her responsibilities on behalf of the Company and in compliance with all applicable laws, rules and regulations. Officers, directors and employees of the Company also have a duty of loyalty to the Company to further its aims and goals and to work on behalf of its best interests.

Officers, directors and employees of the Company must comply with this Code and Company policies and must conduct themselves in a manner to avoid even the appearance of improper behavior.

Those who violate this Code will be subject to disciplinary action, up to and including termination of employment. Violations and waivers of, and amendments to, this Code will be disclosed as required by law. *If there is a situation that an officer, director or employee believes may violate or lead to a violation of this Code, the guidelines described in Section 16 of this Code should be followed.*

**2. Scope**

This Code applies to all officers, directors and employees of the Company and its subsidiaries and affiliates. The Company expects its agents, representatives and consultants to act in the Company’s best interests and in accordance with high ethical standards. Conduct that is improper for the Company or any of its officers, directors or employees to engage in directly may not be engaged in by the use of agents, representatives or consultants.

**3. Compliance with Laws, Rules, Regulations and Ethics**

Obedying the law, both in letter and in spirit, is the foundation on which the Company’s ethical standards are built. The Company’s business will be conducted in accordance with a high standard of honesty and integrity. All officers, directors, and employees and, specifically, the Chief Executive Officer, Chief Financial Officer and other senior financial officers must comply with this Code and with all applicable rules and standards of the Securities and Exchange Commission, the Public Company Accounting Oversight Board, the NYSE Amex and other regulatory bodies. Any questions regarding application of the law or the appropriateness of a

particular course of conduct should be referred to senior management or the Company's legal counsel.

#### **4. Code of Ethics for Senior Financial Officers**

The Chief Executive Officer, Chief Financial Officer and controller or persons performing similar functions are responsible for:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the periodic reports that the Company files with the Securities and Exchange Commission, promptly bringing to the attention of management any material information of which he or she may become aware that could affect such disclosures; and
- compliance with all applicable laws, rules and regulations of federal, state and local governments, and other appropriate private and public regulatory agencies applicable to the performance of his or her duties with the Company.

The Chief Executive Officer, Chief Financial Officer and controller or persons performing similar functions shall promptly bring to the attention of the Audit Committee of the Board of Directors any information he or she may have regarding:

- significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data;
- any fraud, whether material or not, that involves management or any other employee who has a significant role in the Company's financial reporting, disclosure or internal control; or
- any material violation of (a) any law, rule or regulation, including the securities laws, applicable to the Company or the operation of its businesses or (b) this Code.

#### **5. Conflicts of Interest**

A conflict of interest exists when the private interest of an officer, director or employee interferes with that person's ability to advance the legitimate interests of the Company. A conflict of interest can arise when an officer, director or employee takes actions or has interests that may make it difficult to perform his or her Company duties objectively and effectively. Conflicts of interest may also arise when an officer, director or employee, or members of his or her family, receives improper personal benefits as a result of his or her position with the Company.

The best policy is to avoid engaging in a transaction or a relationship that may reasonably be expected to give rise to a conflict of interest. Any officer, director or employee who becomes

aware of a potential, apparent or actual conflict should bring it to the attention of appropriate management personnel, or consult the guidelines described in Section 16 of this Code. Management will take such actions as are necessary and proper to remove the conflict, which may include procedural safeguards, removal of an employee's discretion in the area of conflict, reassignment of job responsibilities, reassignment of the employee, or prohibition against continued participation in the conflicting activity. The resolution of a potential conflict situation by management is not a violation or waiver of this Code. A waiver may be given only in accordance with Section 14 of this Code.

Conflicts of interest may not always be clearcut, so if an officer, director or employee has a question, he or she should consult with senior management or the Company's legal counsel.

## **6. Financial Reporting and Controls, Records Management and Communications**

The Company requires honest and accurate recording and reporting of financial and other information in order to make responsible business decisions and full, fair, accurate, timely and understandable financial and other disclosures to regulatory agencies and the public. The Company will maintain internal controls to ensure that transactions are properly authorized, assets are safeguarded, operations are conducted in accordance with Board of Directors and management directives and financial records are reliable. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal control.

The Company will maintain disclosure controls to ensure that required information is recorded, processed, summarized and reported as required by law and regulation and within the time periods specified. Required information will be timely communicated to management as appropriate to allow timely decisions regarding disclosure. Financial statements for external purposes will be fairly presented in conformity with generally accepted accounting principles accepted in the United States or other applicable standards as required by law or regulation. Public statements and filings regarding the Company's business and financial status must be true, accurate, complete, timely, understandable and not misleading. Unrecorded or "off the books" funds or assets will not be maintained unless permitted by applicable law or regulation. No false or fictitious entries may be made on the Company books and records.

If an officer, director or employee is not certain whether a specific expense or transaction is legitimate, or how to properly account for the expense or transaction, he or she should ask his or her supervisor or a member of senior management.

Business records and communications often become public and all officers, directors and employees should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to the applicable law and the Company's record retention policy. Records relevant to a pending or threatened government or Company investigation or other legal action must not be destroyed. In the event of litigation or governmental investigation, officers, directors and employees should consult the Company's legal counsel for instructions on document retention.

## **7. Confidential Information, Disclosure and Insider Trading**

Officers, directors and employees must maintain in confidence all confidential information entrusted to them by the Company, except when disclosure is authorized by management or required by applicable laws or regulations as determined by the Company's legal counsel. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its collaborators and suppliers, if disclosed. All non-public information about the Company should be considered confidential information. Examples of confidential information include: pending acquisitions, divestments and joint ventures, clinical trial status or results, trade secrets, patents, trademarks, copyrights, business plans, marketing plans, designs, databases, records, salary information and any unpublished financial data and reports and any information subject to any obligation or agreement of confidentiality. It also includes information that suppliers, collaborators and other third parties have entrusted to the Company. The obligation to preserve confidential information continues even after the end of employment or service on the Board of Directors.

Officers, directors and employees who have access to confidential information are not permitted to use or share that information for any purpose other than the legitimate conduct of Company business. The use of Company confidential information for personal financial benefit, such as to trade in stocks or bonds, or to "tip" others who might make an investment decision on the basis of this information is unethical and illegal and is prohibited. Officers, directors and employees should review their confidentiality agreements with the Company and the Company's employee handbook for further information and contact senior management or the Company's legal counsel with any questions they may have.

## **8. Competition and Fair Dealing**

The Company seeks competitive advantages through superior performance but never through unethical or illegal business practices. The Company prohibits stealing proprietary information, possessing trade secret information obtained without the owner's consent or inducing such disclosures by past or present employees of other companies. Each officer, director and employee must respect the rights of and deal fairly with the Company's suppliers, collaborators, competitors and their employees. No officer, director or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

## **9. Entertainment and Gifts**

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with suppliers, collaborators and their employees. No gift or entertainment should ever be offered, given, provided or accepted by any Company officer, director or employee or any of their family members, unless it: (a) is not a cash gift; (b) is consistent with customary business practices; (c) is not excessive in value; (d) cannot be construed as a bribe or payoff; and (e) does not violate any laws or regulations. An officer, director or employee should discuss with senior management or the Company's legal counsel any gifts or proposed gifts or entertainment that he or she is not certain are appropriate.

## **10. Discrimination and Harassment**

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any unlawful discrimination or harassment of any kind. Employees will be evaluated solely on the basis of their job performance and results. Examples of unacceptable conduct include: derogatory comments based on racial or ethnic characteristics; unwelcome sexual advances; violence and threatening behavior; discrimination on the basis of race, gender, national origin, age, religion, disability or other factors unrelated to the business of the Company; other improper characteristic or displaying sexually explicit material in the workplace.

## **11. Health, Environment and Safety**

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. The Company expects its employees to be fit for duty and capable of performing their responsibilities in a safe and productive manner free from substance abuse. The Company will not tolerate substance abuse in the workplace.

## **12. Protection and Proper Use of Company Assets**

All employees must protect the Company's assets and ensure their efficient and lawful use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud, theft or improper use of Company assets should be immediately reported to senior management and investigated. All transactions must be properly authorized. Employees must be aware of the limits of their authority and may not engage in transactions that are beyond their limit of authority.

Company equipment, including communications and computer equipment, goods and services should not be used for non-Company business, though the Company may permit incidental personal use.

## **13. Payments to Government Personnel**

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, federal state and local governments have a number of laws and regulations regarding business gratuities that may be accepted by government personnel. The promise, offer or delivery to an official or employee of the federal, state or local government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense.

#### **14. Waivers of This Code of Business Conduct and Ethics**

There may well be instances when waivers of this Code can be given because the proposed activity is legal and proper and the Company is not injured by it. Any amendment or waiver of this Code for executive officers, senior financial officers or directors may be made only by the Board of Directors or a Board committee and will be disclosed promptly as required by law or stock exchange regulation. Any waivers for other personnel may be made by Board of Directors or Board of Directors may delegate authority from time to time to a committee or a designated officer.

#### **15. Reporting Any Illegal or Unethical Behavior and Protection Against Retaliation**

The Company is committed to achieving compliance with this Code and all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. Reporting of violations is important to assure that the Company promptly detects, investigates, corrects, reports violations and prevents recurrence of violations. Employees and officers are expected to talk to senior management and directors about observed illegal or unethical behavior and when they are in doubt about the best course of action to take in a particular situation. Employees are expected to cooperate in internal investigations of misconduct.

ALTHOUGH VIOLATIONS SHOULD FIRST BE REPORTED DIRECTLY TO MANAGEMENT, THE COMPANY ALSO HAS A TOLL-FREE CONFIDENTIAL HOTLINE FOR ITS EMPLOYEES TO REPORT TO THE BOARD OF DIRECTORS ANY VIOLATIONS OF LAW, THIS CODE OR OTHER COMPANY POLICIES BY COMPANY OFFICERS, DIRECTORS OR EMPLOYEES: TELEPHONE 1-800-461-9330 OR VISIT [www.MySafeWorkplace.com](http://www.MySafeWorkplace.com). THE HOTLINE IS AVAILABLE 24 HOURS A DAY/7 DAYS A WEEK AND CALLS ARE ANONYMOUS.

The Hotline may be used to report any concerns regarding the Company's compliance with any law, this Code or other Company policy, including but not limited to those concerning financial reporting and disclosures, financial or managerial controls, accounting, internal accounting controls or auditing matters (including concerns regarding questionable accounting or auditing matters), antitrust, discrimination, harassment, retaliation, health, environment or safety or any impropriety by any officer, director, employee or agent of the Company.

All issues raised regarding financial or accounting matters will be brought to the attention of the Chief Financial Officer and all significant issues related to financial matters and this Code will be brought to the attention of the Audit Committee.

It is the policy of the Company to provide employees with a working environment that is free of retaliation based on an employee's good faith reporting or disclosing of any violation of law, this Code or other policy. Reports may be made anonymously.

#### **16. Compliance Guidelines**

All officers, directors and employees should work to ensure prompt and consistent action against violations of this Code. However, in some situations it may be difficult to know whether a violation has occurred. These are the steps to keep in mind:

- *Make sure to obtain all the facts.* To reach the right solutions, the people involved must be as fully informed as possible.
- *Ask: What specifically are they being asked to do? Does it seem unethical or improper?* Focus on the specific question they are faced with and the alternatives they have. Use judgment and common sense; if something seems unethical or improper, it probably is.
- *Clarify responsibility and role.* In most situations, there is shared responsibility. It may help to get others involved and discuss the problem.
- *Discuss the problem with the supervisor.* This is the basic guidance for all situations. In many cases, the supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is the supervisor's responsibility to help solve problems.
- *Seek help from Company resources.* In the rare case in which it may not be appropriate to discuss an issue with the supervisor, or in which the person involved does not feel comfortable approaching his or her supervisor with the question, the person should discuss it with senior management. If that also is not appropriate, contact the Hotline as described in Section 15.
- *Violations may be reported in confidence and without fear of retaliation.* If the situation requires that the identity of the employee, officer or director be kept secret, anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of violations of law, regulations, this Code and other Company policies.
- *Always ask first, act later.* If any officer, director or employee is unsure of what to do in any situation, he or she should seek guidance from the Company's legal counsel.

Adopted by the Board of Directors: May 14, 2010

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