

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

<p style="text-align:center">, Derivatively on Behalf</p> <p style="text-align:center">Plaintiff,</p> <p style="text-align:center">v.</p> <p>JACQUELINE E. SHEA, PETER KIES, SIMON X. BENITO, ROGER D. DANSEY, ANN C. MILLER, JAY P. SHEPARD, DAVID B. WEINER, WENDY L. YARNO, and LOTA S. ZOTH,</p> <p style="text-align:center">Defendants,</p> <p style="text-align:center">and</p> <p>INOVIO PHARMACEUTICALS, INC.,</p> <p style="text-align:center">Nominal Defendant.</p>	<p style="text-align:center">JURY TRIAL DEMANDED</p>
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**VERIFIED STOCKHOLDER DERIVATIVE COMPLAINT
INTRODUCTION**

Plaintiff _____ (“Plaintiff”), by and through _____, derivatively on behalf of Nominal Defendant Inovio Pharmaceuticals, Inc. (“Inovio” or the “Company”), submits this Verified Stockholder Derivative Complaint against Defendants and alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s information and belief is based upon, among other things,

_____’s investigation, which included, among other things, review and analysis of: (i) regulatory filings made by Inovio with the United States Securities and Exchange Commission (“SEC”); (ii) press releases issued and disseminated by Inovio; (iii) pleadings in a securities class action pending in this Court against the Company’s Chief Financial Officer (“CFO”), Defendant Peter Kies

(“Kies”) and its Chief Executive Officer (“CEO”), Defendant Jacqueline E. Shea (“Shea”), captioned, *Carson v. Inovio Pharmaceuticals, Inc. et al.*, Case No. 26-cv-00803, alleging issuance of false and misleading statements of material fact and the omission of material facts necessary to make other statements made not misleading, between October 10, 2023 and December 26, 2025, inclusive (the “Relevant Period”) with respect to Inovio’s business, operations, and prospects (the “Securities Class Action”); and (iv) other publicly available information concerning Inovio.

NATURE OF THE ACTION

1. This is a stockholder derivative action asserted on behalf of Nominal Defendant Inovio against certain officers and members of the Company’s board of directors (the “Board”).

2. Inovio is a pharmaceutical company that primarily focuses on developing and commercializing various DNA-based treatments and preventative therapies for diseases related to Human Papillomavirus (“HPV”), cancer, and other infectious diseases. Inovio’s lead product candidate, INO-3107, is intended for use as a treatment against recurrent respiratory papillomatosis

(“RRP”), a rare chronic disease. INO-3107 is designed to generate antigen-specific cytotoxic T cells that target the HPV virus behind RRP, aiming to curb the recurrence of tumor-like growths.

3. The U.S. Food and Drug Administration (“FDA”) requires any entity that seeks to introduce a biological product into interstate commerce to complete a Biologics License Application (“BLA”) for FDA review. Certain biological products are eligible for an “Accelerated Approval” program for their BLA. Accelerated Approval is designed for drugs that fill an unmet treatment need for a serious condition and would represent a significant improvement in the current landscape of available treatment. Drugs on the Accelerated Approval pathway are eligible for

approval based on a “surrogate endpoint” – a marker that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. Throughout the Relevant Period, Defendants repeatedly emphasized that INO-3107 likely qualified for the Accelerated Approval program.

4. On January 3, 2024, Inovio issued a press release announcing the Company’s intention to submit a BLA for INO-3107 “in the second half of 2024 and request a Priority Review” (the “January 2024 INO-3107 Press Release”). The January 2024 INO-3107 Press Release quoted Defendant Shea as stating “*[b]ased on productive discussions with the FDA, we believe we now have established a path to submitting a BLA for INO-3107 under the accelerated approval program,*” and that “*[o]ur plan is to complete the submission of our BLA in the second half of 2024 and request a Priority Review.*”¹

5. From the issuance of the January 2024 INO-3107 Press Release until August 2024, the Individual Defendants repeatedly claimed that Inovio would be able to achieve a rolling submission of the INO-3107 BLA by the second half of 2024. On August 8, 2024, this proved

¹ Unless otherwise stated, all emphasis herein is supplied and not contained in the original quoted material.

false when the Company revealed that it would not be able to submit the INO-3107 BLA until *mid-2025* – a full year after its initial planned submission date. In a press release issued that day, Inovio claimed it had “recently identified a manufacturing issue” with a component of INO-3107, which would “take additional time to rectify.”

6. Nevertheless, the Company steadfastly maintained that this problem was “resolvable,” and continued to highlight in its public disclosures that it anticipated the FDA would grant its request for expedited review of the INO-3107 BLA. In March 2025, Inovio announced that it had resolved the manufacturing issue and was “back on track to submitting [its] first BLA for INO-3107 to the FDA.” The Company told investors the FDA had “agreed to [its] rolling submission plan” for the BLA in August 2025, and announced that it had “submitted the BLA under the FDA’s Accelerated Approval program and [] requested a priority review” in November 2025.

7. The truth fully came out on December 29, 2025, when Inovio issued a press release announcing that it had not been granted priority review under the FDA’s Accelerated Approval program. The Company informed investors that the FDA had preliminarily concluded that the BLA did not contain “adequate information to justify eligibility for the accelerated approval pathway.” On this news, the price of the Company’s stock fell \$0.56 per share, or approximately 24.5%, from a close of \$2.29 per share on December 26, 2025, to close at \$1.73 per share on December 29, 2025.

8. Throughout the Relevant Period, Defendants made materially false and/or misleading statements and failed to disclose material adverse facts about the Company’s business, operations, and prospects. Specifically, Defendants failed to disclose to investors that: (i) the Company lacked sufficient research to justify the INO-3107 BLA’s eligibility for FDA accelerated

approval or priority review; (ii) Defendants knew the INO-3107 BLA would be unlikely to receive accelerated approval or priority review from the FDA; (iii) INO-3107's financial prospects were greatly exaggerated; (iv) as a result, the Company's overall financial assertions were inaccurate; and (v) as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially false, misleading, and lacked a reasonable basis at all relevant times.

9. Certain of the Individual Defendants were also unjustly enriched by their illegal sale of Inovio common stock based on material non-public information, as alleged herein.

10. As a direct and proximate result of the misconduct described herein by the Individual Defendants (defined herein), Inovio has sustained significant damages as explained below.

JURISDICTION AND VENUE

11. This Court has subject matter jurisdiction pursuant to 28 U.S.C. § 1331 because Plaintiff's claims raise a federal question under Section 14(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and SEC Rule 14a-9 promulgated thereunder.

12. This Court has supplemental jurisdiction over the pendent state law claims pursuant to 28 U.S.C. § 1367(a) because the state law claims form part of the same case or controversy. This action is not a collusive one designed to confer jurisdiction on a court of the United States that it would not otherwise have.

13. This Court has jurisdiction over each Defendant because they reside in this District or have sufficient minimum contacts with this District to render the exercise of jurisdiction by the Court permissible under traditional notions of fair play and substantial justice. The Court has personal jurisdiction over the Nominal Defendant because its principal place of business is in this

District and it has consented to service in this state.

14. Venue is proper in this District pursuant to 28 U.S.C. § 1391 because the Nominal Defendant's principal place of business is located in this District and a substantial portion of the transactions and wrongs complained of herein, including Defendants' primary participation in the wrongful acts detailed herein and violation of fiduciary duties owed to Inovio, occurred in this District. The Securities Class Action is also pending in this District.

PARTIES

15. Plaintiff is an Inovio stockholder and has continuously held Inovio stock from the time of the wrongdoing alleged herein until the present. Plaintiff will fairly and adequately represent Inovio's interest in this action. Plaintiff is a citizen of Pennsylvania.

16. Defendant Shea has served as CEO of the Company and a member of the Board since 2022. Prior to that, Defendant Shea served as the Company's Chief Operating Officer beginning in 2019. Upon information and belief, Shea is domiciled in Pennsylvania.

17. Defendant Kies has served as the Company's CFO since 2002. Upon information and belief, Kies is domiciled in California.

18. Defendant Simon X. Benito ("Benito") has served as a member of the Board since 2003, and as Chair of the Board since 2019. Defendant Benito also serves as Chair of the Nomination and Corporate Governance Committee (the "Governance Committee"), member of the Audit Committee, and member of the Compensation Committee. Upon information and belief, Benito is domiciled in New Jersey.

19. Defendant Roger D. Dansey ("Dansey") has been a member of the Company's Board since 2021. He currently serves as a member of the Governance Committee. Upon information and belief, Dansey is domiciled in New York.

20. Defendant Ann C. Miller ("Miller") has served as a member of the Board since

2019. Upon information and belief, Miller is domiciled in Maine.

21. Defendant Jay C. Shepard (“Shepard”) has served as a member of the Board since 2020, and currently serves as a member of the Audit Committee and the Governance Committee.

Upon information and belief, Shepard is domiciled in Colorado.

22. Defendant David B. Weiner (“Weiner”) has served as a member of the Board since 2016. Weiner previously served as Chair of Inovio’s Scientific Advisory Board, for which he received compensation in excess of \$120,000 annually, including equity compensation beyond the grants he receives in his capacity as a Board member. Upon information and belief, Weiner is domiciled in Pennsylvania.

23. Defendant Wendy L. Yarno (“Yarno”) has served as a member of the Board since 2017, and currently serves as the Chair of the Compensation Committee and as a member of the Governance Committee. Upon information and belief, Yarno is domiciled in Arizona.

24. Defendant Lota S. Zoth (“Zoth”) has served as a member of the Board since 2019, and currently serves as Chair of the Audit Committee and as a member of the Compensation Committee. Upon information and belief, Zoth is domiciled in Maryland.

25. Nominal Defendant Inovio is incorporated under the laws of Delaware, and its principal executive offices are located in Plymouth Meeting, Pennsylvania. Inovio’s common stock trades on the Nasdaq Capital Market under the ticker symbol “INO.”

26. The following Defendants are collectively referred to herein as the “Individual Defendants”: Shea, Kies, Benito, Dansey, Miller, Shepard, Weiner, Yarno, and Zoth.

27. The Individual Defendants and Nominal Defendant Inovio are collectively referred to herein as “Defendants.”

THE INDIVIDUAL DEFENDANTS OWE FIDUCIARY

DUTIES TO THE COMPANY AND ITS STOCKHOLDERS

28. At all times relevant to this case, the conduct of the Individual Defendants was governed by well-recognized rules to protect the Company and its stockholders, the members of the public who had invested in Inovio.

29. Because of their positions as officers and/or directors of the Company and their ability to control its business and corporate affairs, the Individual Defendants owed the Company and its stockholders the fiduciary obligations of good faith, loyalty, and candor and were and are required to use their utmost ability to control and manage the Company in a fair, just, honest, and equitable manner.

30. The Individual Defendants were and are required to act in furtherance of the best interests of the Company and its stockholders to benefit all stockholders equally and not in furtherance of their personal interest or benefit.

31. Each of the Company's directors owes to the Company and its stockholders fiduciary duties of care and loyalty, including good faith, oversight, and candor, to exercise good faith and diligence in the administration of the affairs of the Company and in the use and preservation of its property and assets.

32. Because of their positions of control and authority as directors and/or officers of the Company, the Individual Defendants were able to and did, directly and/or indirectly, exercise control over the wrongful acts alleged herein.

33. To discharge their duties, the Individual Defendants were required to exercise reasonable and prudent supervision over the management, policies, practices, and controls of the Company. By virtue of such duties, the officers and directors of Inovio were required to do the following:

- Ensure that the Company complied with its legal obligations and requirements, including acting only within the scope of its legal authority and disseminating truthful and accurate statements to the SEC and the investing public;
- Conduct the affairs of the Company in a lawful, efficient, and business-like manner to make it possible for the Company to provide the highest quality performance of its business, to avoid wasting the Company's assets, and to maximize the value of the Company's stock;
- Properly and accurately inform investors and analysts as to the true financial condition of the Company at any given time, make accurate statements about the Company's financial results and prospects, and ensure that the Company maintained an adequate system of financial controls such that the Company's financial reporting would be true and accurate at all times;
- Remain informed as to how the Company conducted its operations, and, upon notice of imprudent or unsound conditions or practices, make reasonable inquiry into the nature and cause of such conditions and practices, correct such conditions or practices, and make such disclosures as necessary to comply with federal and state securities laws; and
- Ensure that the Company was operated in a diligent, honest, and prudent manner in compliance with all applicable federal, state, and local laws, rules, and regulations.

34. The Individual Defendants knowingly violated their obligations as directors and officers of the Company, acting without good faith and consciously disregarding their duties to the Company and its stockholders despite their knowledge of the risk of serious injury to the Company.

35. Because of their positions of control and authority, the Individual Defendants were able to exercise control over the wrongful acts complained of herein, as well as the contents of the various public statements issued by Inovio.

36. The Inovio Board has adopted Inovio's Code of Business Conduct and Ethics (the "Code of Ethics") to deter wrongdoing, which "represents INOVIO's general corporate statement of ethical principles and high-level standards which guide INOVIO's operations in key areas" and imposes additional duties on "all officers, directors, and employees" of Inovio, its subsidiaries, and its affiliates, including the following:

As a publicly traded U.S.-based company in a highly regulated industry that operates globally, the Company's conduct is subject to many laws, rules, and regulations. The Company requires all employees – regardless of job, title, or function – to comply with all laws, rules, and regulations applicable to the Company wherever it does business. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built.

In addition to strictly complying with all laws, rules, and regulations, you are also expected to know, understand, and comply with this Code. This Code outlines the company's position on the respective areas presented and serves as a roadmap for you to act in an ethical manner. If you are ever uncertain about a course of conduct or encounter a potential issue, please be sure to review this Code, the relevant Employee Handbook for your location, and any department-specific procedures or guidances.

* * *

Even the most ethical companies can experience concerns around unethical conduct. ***For our risk management program to work, employees must be able to raise questions and report suspected problems.*** This reporting allows the Company to quickly provide guidance to navigate difficult situations and respond quickly to investigate suspected misconduct, and take decisive corrective actions to address the perceived problem.

* * *

Although some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, exceptions may be possible in other cases. 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 if required by applicable law or stock exchange regulation. Any waivers for other personnel may be made by the Board of Directors or the Board of Directors may delegate authority from time to time to a committee or a designated officer.

* * *

As a company operating in a highly regulated industry, INOVIO is subject to routine auditing by various government agencies. In addition, at any time, INOVIO could be the subject of a regulatory investigation. It is Company policy to cooperate fully with government agencies conducting investigations. Immediately notify the Legal Department if you are contacted by any government authority with regard to a non-routine request for information or a facility visit. * * *

INOVIO is working to reshape the future of treating and preventing cancer and infectious diseases. To achieve our mission, the science we perform must rest on a solid foundation of integrity. INOVIO is committed to conducting research and clinical studies in compliance with all applicable laws and regulations. We protect the health and welfare of those individuals who participate in our research efforts and clinical trials. We audit and monitor clinical study sites and processes related to our clinical trials.

Demonstrating its commitment to the quality and integrity of its clinical research, INOVIO has established a Clinical Compliance function, which (1) develops and approves an array of standard operating procedures (known as Controlled Clinical Documents) that align with Good Clinical Practices; (2) facilitates GCP training, knowledge checks, and responses to audits; and (3) scrupulously documents its work to put INOVIO in position to demonstrate compliance with regulatory requirements and be ready for inspection.

* * *

Our success and reputation depends on our ability to develop safe, high-quality drugs and devices. ***Each employee must take ownership of our responsibility for protecting product quality and patient safety.*** INOVIO is committed to creating the highest quality products and complying with all regulatory requirements and good manufacturing practices. ***INOVIO's Quality Assurance team has implemented a Quality Management System and adopted a related Quality Manual to ensure that INOVIO provides safe and effective products that consistently meet or exceed quality, customer, and regulatory requirements.*** We also require that our suppliers and business partners adhere to high standards.

* * *

As a U.S. public company, INOVIO and all its employees must comply with U.S. securities laws. This includes prohibitions on “insider trading,” which is the purchase or sale of a company’s stock made with knowledge of nonpublic material information about the company. “Material” information includes anything likely to influence a potential investor’s decision to buy or sell stock. Just as it is improper for you to financially benefit from inside information, it is also improper for your friends, family, or news sources to profit. Trading on the basis of inside information is a criminal offense, and will result in immediate termination.

You must review and acknowledge receipt and review of INOVIO’s Amended and Restated Insider Trading Policy as you are expected to abide by its terms.

* * *

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.

* * *

A conflict of interest exists when the private interest of an employee interferes with that person's ability to advance the legitimate interests of the Company. A conflict of interest can arise when you take actions or have interests that may make it difficult to perform your Company duties objectively and effectively. Conflicts of interest may also arise when you, or members of your family, receive improper personal benefits as a result of your position with the Company. * * *

Company records are important corporate assets. Records should always be retained or destroyed according to the applicable law and the Company's Records 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 government investigation, you should consult the Company's Legal Department for instructions on document retention.

37. The Audit Committee Charter (the "Audit Charter") places additional duties and responsibilities upon the members of the Board's Audit Committee, which consisted of Defendants Benito, Shepard, and Zoth (the "Audit Committee Defendants") during the Relevant Period.

38. Pursuant to the Audit Charter, the overarching duties of the Audit Committee and its members include the following:

- Meet to review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements prior to the filing of such financial statements with the SEC, including reviewing the specific disclosures made in Management’s Discussion and Analysis of Financial Condition and Results of Operations, and recommend to the Board whether the audited financial statements should be included in the Company’s Annual Report on Form 10-K. Also, the Committee shall discuss the results of the quarterly reviews and approve the Company’s Quarterly Reports on Form 10-Q. The Committee shall also discuss any other matters required to be communicated to the Committee by the independent registered public accountants under the standards of the Public Company Accounting Oversight Board (PCAOB) (United States).
- [d]iscuss with management and the independent auditors any significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements and any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles, any major issues as to the adequacy of the Company’s internal controls and any special steps audit adopted or which need to be adopted in light of material control deficiencies.
- Effect or cause to be effected any revisions to the Company’s financial statements which the Committee deems necessary or advisable after consultation with the Company’s independent auditors or the Committee’s advisors.”
- Prior to the filing of Form 10-Q and Form 10-K, review and discuss quarterly and annual reports from the independent auditors on:
 - All critical accounting policies and practices to be used, including discussion with the independent auditors any accounting adjustments that were noted or proposed by the Auditors but were “passed” (as immaterial or otherwise).
 - All alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors.
 - Other material written communications between the independent auditors and management such as any management letter or schedule or unadjusted differences.
 - Discuss with management the Company’s earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).

* * *

- Review and discuss annually with management its assessment of the effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures under Section 404 of the Sarbanes-Oxley Act of 2002 and the rules and regulations thereunder, including:
- Review annually with the independent auditors their opinion and report on the effectiveness of the Company's internal control over financial reporting; and
- Consider whether any changes to the internal control over financial reporting or disclosure controls and procedures are appropriate in light of management's assessment or the independent auditors' report.
- Review disclosures made to the Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls. Discuss with management the related remediation plan of any significant deficiencies or material weaknesses.

* * *

- Meet separately and periodically with management of the Company, the employees of the Company responsible for the internal audit and the Company's independent auditors.

* * *

- Discuss with management, the internal auditors, and the independent registered public accountants any (1) changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting that are required to be disclosed and (2) any other changes in internal control over financial reporting that were considered for disclosure in the Company's period filings with the SEC.
- Inquire of financial management and the independent auditors regarding the Company's significant financial risk exposures, including its anti-fraud programs and controls, and assess the steps management has taken to minimize and control such risks.

* * *

- Obtain from the independent auditors assurance that Section 10A(b) of the Exchange Act, which addresses the discovery and disclosure of any illegal act, has not been implicated.
- Obtain reports from management, the Company's senior internal auditing executive and the independent auditors that such persons are in compliance with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Such reports shall also confirm that, to such person's knowledge, the Company and its subsidiary and affiliated entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Review reports and disclosures of insider and affiliated party transactions or other conflicts of interest. Advise the Board with respect to the

Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics, including the consideration of a waiver in the Code of Business Conduct and Ethics.

- Establish, review, and, as necessary, update procedures for the receipt, retention and treatment of complaints received by the Company from employees of the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of or advisors to the Company of concerns regarding questionable accounting or auditing matters (i.e., the Company's whistleblower program).
- Discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any published reports, which raise material issues regarding the Company's financial statements or accounting policies."
- Discuss quarterly in separate sessions with the Company's General Counsel and outside counsel legal matters that may have a material impact on the financial statements, or the Company's compliance policies.
- Evaluate complaints received by the Company from employees of the Company regarding accounting, internal accounting controls or auditing matters, and any confidential, anonymous submissions by employees of or advisors to the Company of concerns regarding questionable accounting or auditing matters, and where deemed necessary and appropriate, initiate investigation into such matters, either by the Committee, via formation of a special committee, via recommendation to the Board of Directors for formation of a special committee, or through the engagement of a third party to conduct an independent investigation.
- The Committee will receive, review and discuss with the Company's General Counsel attorneys' reports of evidence of material violations of securities laws and breaches of fiduciary duty and similar violations of U.S., state or other applicable law.

39. The Compensation Committee Charter (the "Compensation Charter") places additional duties and responsibilities upon the members of the Board's Compensation Committee, which consisted of Defendants Benito, Miller, Yarno, and Zoth (the "Compensation Committee Defendants") during the Relevant Period.

40. Pursuant to the Compensation Charter, the overarching duties of the Compensation Committee and its members include the following:

- Determine, or recommend to the Board, the compensation of the CEO and all other executive officers of the Company.

- Review and approve the Company's compensation programs and arrangements applicable to its officers (as defined in Rule 16a-1(f) of the Exchange Act), including without limitation salary, incentive compensation, equity compensation and perquisite programs, and amounts to be awarded or paid to individual officers under those programs and arrangements, or make recommendations to the Board regarding approval of the same. Without limiting the generality of the foregoing, the Committee shall review and approve all other employment-related contracts, agreements or arrangements between the Company and its officers and other senior management, as appropriate, and all other contracts, agreements or arrangements under which compensatory benefits are awarded or paid to, or earned or received by, the Company's officers and other senior management, as appropriate, including, without limitation, employment, severance, change of control and similar agreements or arrangements. In evaluating and determining executive compensation, the Committee shall consider the results of the Company's most recent stockholder advisory vote on executive compensation.
- Determine the objectives of the Company's executive officer compensation programs, identify what the programs are designed to reward, and modify (or recommend that the Board modify) the programs as necessary consistent with such objectives and intended rewards.
- Ensure appropriate corporate performance measures and goals regarding executive officer compensation are established and determine the extent to which they are achieved and any related compensation earned.
- Consistent with the foregoing, at least annually review and establish the Company's goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of such goals and objectives, and, either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation. In determining the longterm incentive component of the CEO's compensation, the Committee will consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.
- Endeavor to ensure that the Company's compensation programs are effective in attracting and retaining key employees, reinforcing business strategies and objectives for enhanced stockholder value, and are administered in a fair and equitable manner consistent with established policies and guidelines.

- Administer the Company's incentive compensation plans and equitybased plans as in effect and as adopted from time to time by the Committee or the Board; provided that the Committee and the Board shall have the authority to interpret such plans.
- Subject to any required approval by the Company's stockholders, review and approve any equity compensation plan or any material change to an existing plan; as well as terminating any existing plan.
- Review and approve any stock option award or any other type of award as may be required for complying with any tax, securities, or other regulatory (including the Exchange) requirement, or otherwise determined to be appropriate or desirable by the Committee or Board.
- When required, review and discuss with the Company's management the "Compensation Discussion and Analysis" (the "CD&A") to be included in the Company's annual proxy statement or annual report on Form 10-K, in accordance with the rules of the SEC, and based 4 on that review and discussion, determine whether or not to recommend to the Board that the CD&A be included in the Company's annual proxy statement or annual report on Form 10-K.
- Produce a Committee report on executive officer compensation as required to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.
- Review and approve director compensation and benefits.
- Review the Company's practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine whether such compensation policies and practices are reasonably likely to have a material adverse effect on the Company.
- Provide recommendations to the Board on compensation-related proposals to be considered at the Company's annual meeting, including the frequency of advisory votes on executive compensation and review and consider the results of such an advisory vote on executive compensation.
- Monitor the Company's compliance with the requirements of the Sarbanes Oxley Act of 2002 relating to loans to officers and directors and with all other applicable laws affecting employee compensation and benefits.
- Establish, approve, modify and oversee the Company's compensation clawback or similar policies, including a clawback policy that complies

with the requirements of the SEC and the Nasdaq listing standards, and any required recoupment and disclosure.

- Perform such other functions and have such other powers consistent with this Charter, the Company's bylaws and applicable law as the Committee or the Board may deem appropriate.

BACKGROUND

41. Inovio is a clinical-stage biotechnology company that manufactures and markets DNA medicines, namely for the treatment of HPV-associated diseases, cancer, and infectious diseases.

42. Inovio develops and commercializes (i) DNA plasmids, which carry the genetic information necessary to induce a desired immune response in a patient, and (ii) a line of proprietary CELLECTRA® devices, which transfer DNA plasmids into a patient's body.

43. DNA plasmids are circular molecules of DNA which can carry and transmit genetic information to a patient's cells. The patient's cells are able to use this genetic information to generate a sufficient immune response for the disease at issue. The Company's CELLECTRA® devices accomplish the transfer of DNA plasmids to a patient's body without the use of lipid nanoparticles, viral vectors, or chemical adjuvants.

44. The Company's lead product candidate is INO-3107, a DNA immunotherapy designed to treat RRP. RRP is a rare, HPV-caused disease, whose symptoms generally include recurrent wart-like growths in the respiratory tract known as papillomas. In some cases, RRP papillomas can obstruct airways and cause life-threatening respiratory complications. The chronic nature of the disease derives from the fact that patients are generally incapable of inducing an effective immune response to HPV-6 and HPV-11, the diseases that cause RRP, on their own. INO-3107 purportedly works by eliciting the generation of T cells in a patient's body that specifically target and kill cells infected with HPV-6 and HPV-11.

45. Currently, the standard treatment for RRP is multiple invasive surgeries. RRP patients have repeatedly provided feedback that the reduction in the number of surgeries required would be monumental to their well-being. According to recent data, there are an estimated 14,000 active cases across adult and juvenile patients, with roughly 1.8 new cases per 100,000 adults each year. INO-3107, according to the Company, has the potential to transform treatment of RRP for these individuals by reducing the number of surgeries needed to treat the condition.

46. A BLA is a standard application promulgated and reviewed by the FDA for any entity which seeks to introduce a biological product into interstate commerce within the United States. A BLA includes the following components: (1) applicant information; (2) product/manufacturing information; (3) pre-clinical studies; and (4) labeling.

47. As described in greater detail herein, Inovio made clear to investors throughout the Relevant Period that it intended to make use of the FDA's Accelerated Approval program for BLAs. The main purpose of the Accelerated Approval program is to provide a quicker timeline to approval for drugs treating serious conditions with unmet medical needs. According to the FDA, by granting approval based on surrogate endpoints, such as laboratory measurements, radiographic images, or physical signs, the Accelerated Approval program can considerably shorten the time required prior to receiving FDA approval.

48. Throughout the Relevant Period, the Individual Defendants repeatedly emphasized that it was likely INO-3107's BLA would be placed on the Accelerated Approval pathway by the FDA. The Company also highlighted that, if approved, INO-3107 would be the Company's first product to receive regulatory approval and the first DNA medicine in the United States.

DEFENDANTS BREACH THEIR DUTIES

TO THE COMPANY AND ITS STOCKHOLDERS

49. Through a series of communications, the Individual Defendants breached their fiduciary duties by making or authorizing materially false and misleading statements and failing to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors that: (i) the Company lacked sufficient research to justify the INO-3107 BLA's eligibility for FDA accelerated approval or priority review; (ii) Defendants knew the INO-3107 BLA would be unlikely to receive accelerated approval or priority review from the FDA; (iii) INO-3107's financial prospects were greatly exaggerated; (iv) as a result, the Company's overall financial assertions were inaccurate; and (v) as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially false, misleading, and lacked a reasonable basis at all relevant times.

50. The Relevant Period begins on October 10, 2023, when Inovio issued a press release pertaining to the INO-3107 BLA's purported prospects for accelerated approval (the "October 2023 INO-3107 Press Release"). The October 2023 INO-3107 Press Release stated, in relevant part:

INOVIO . . . has received feedback from the [FDA] that data from its completed Phase 1/2 trial of INO-3107 for the treatment of RRP could support INOVIO's submission of a BLA for review under the FDA's accelerated approval program. The FDA also advised that the company's previously planned Phase 3 randomized, placebo-controlled trial would not be required to support this submission. INOVIO will be required to initiate a confirmatory trial prior to BLA submission for accelerated approval and satisfy all other FDA filing requirements. . . . If approved, INO-3107 would be the first DNA medicine in the United States and the first INOVIO candidate to receive regulatory approval.

51. Defendant Shea was quoted in the October 2023 INO-3107 Press Release, highlighting Inovio's "focus[] on streamlining [the Company's] development plan to support submission of a BLA *for accelerated approval.*"

52. Then, on November 9, 2023, the Company issued a press release announcing its financial results for the third quarter of 2023 (the “Q3 2023 Press Release”). The Q3 2023 Press Release again noted that the Company had “[r]eceived FDA feedback that data from [a] completed Phase 1/2 trial could be used to submit a [BLA] under [the] Accelerated Approval program” and told investors it was “[a]ccelerating [its] commercialization strategy in preparation for an earlier launch[.]” (Emphasis in original).

53. The Q3 2023 Press Release also reported the following:

The FDA advised that completion of a Phase 3 trial would not be required to support th[e BLA] submission. INOVIO will be required to initiate a confirmatory trial prior to BLA submission for accelerated approval and satisfy all other FDA filing requirements. Subsequent to this feedback, INOVIO has been focused on preparing to file its BLA under the accelerated approval program. The company anticipates additional meetings with the FDA to finalize next steps, including an Initial Comprehensive Multidisciplinary Breakthrough Therapy Meeting, or Type B meeting, which it has requested to be held in the fourth quarter of 2023. INOVIO plans to pursue other benefits offered by Breakthrough Therapy designation to quickly resolve any future questions, as well as take advantage of the opportunity to submit under the FDA’s Rolling Review program and request a Priority Review once the BLA is fully submitted.

54. Moreover, the Q3 2023 Press Release quoted Defendant Shea as stating the following, in relevant part:

Following Breakthrough Therapy designation from the FDA in September and subsequent feedback that we no longer need to complete a Phase 3 trial prior to submitting a BLA under the accelerated approval program, our team is laserfocused on next steps. These steps include holding an Initial Comprehensive Multidisciplinary Breakthrough Therapy Meeting with the FDA in the near future to confirm alignment on our accelerated development plans and to clarify timing associated with potentially making INO-3107 available to patients suffering from this devastating disease.

55. Also on November 9, 2023, the Company filed its quarterly report on Form 10-Q with the SEC for the third quarter of 2023, signed by Defendants Shea and Kies (the “Q3 2023

10-Q”). Attached to the Q3 2023 10-Q were certifications pursuant to Rules 13a-14(a) and 15(d)14(a) under the Exchange Act and the Sarbanes-Oxley Act of 2002 (“SOX”) signed by Defendants Shea and Kies, certifying that the Q3 2023 10-Q “does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report” and that the “information contained in the [Q3 2023 10-Q] fairly presents, in all material respects, the financial condition and results of operations of the Company.”

56. The Q3 2023 10-Q reiterated that “data from [the Company’s] completed Phase 1/2 clinical trial of INO-3107 for the treatment of RRP can be used to support the submission of a . . . BLA[] for review under the FDA’s accelerated approval program[,]” and that “[t]he FDA also advised that we will no longer be required to conduct our previously planned Phase 3 randomized, placebo-controlled trial[.]”

57. The Q3 2023 10-Q also warned of certain risks that “may” or “could” materialize in connection with seeking accelerated approval for the INO-3107 BLA “if” certain conditions occurred. However, the Q3 2023 10-Q also downplayed these risks:

We plan to pursue accelerated approval for our product candidate INO-3107[.]

* * *

If we pursue accelerated approval for INO-3107 for the treatment or [sic] RRP . . . we would do so on the basis that there is no available therapy for that disease or condition or that our product candidate provides a benefit over available therapy. If standard of care were to evolve or ***if*** any of our competitors were to receive full approval on the basis of a confirmatory trial for a drug or biologic for a disease or condition for which we are seeking accelerated approval before we receive accelerated approval, the disease or condition would no longer qualify as one for which there is no available therapy, and accelerated approval of our product candidate would not occur without a showing of benefit over available therapy. The treatment landscape can change quickly as the FDA converts accelerated approvals to full approvals on the basis of successful confirmatory trials.

We have received feedback from the FDA that data from our completed Phase 1/2 clinical trial of INO-3107 for the treatment of RRP can be used to support the submission of a BLA for review under the accelerated approval program; however, whether any trial is sufficient to receive FDA approval under the accelerated approval pathway will depend on the safety and efficacy results of such trial and will only be determined by the FDA upon review of a submitted BLA.

* * *

In addition, the FDA *may* terminate the accelerated approval program or change the standards under which accelerated approvals are considered and granted in response to public pressure or other concerns regarding the accelerated approval program. Changes to or termination of the accelerated approval program *could* prevent or limit our ability to obtain accelerated approval of any of our clinical development programs.

58. The Company issued the aforementioned January 2024 INO-3107 Press Release on January 3, 2024. The January 2024 INO-3107 Press Release stated, for the first time, that Inovio planned to submit its INO-3107 BLA “*in the second half of 2024[,] . . . follow[ing] an Initial Comprehensive Multidisciplinary Breakthrough Therapy (Type B) Meeting with the FDA on critical aspects of the data package required to submit a BLA under the agency’s accelerated approval program.*”

59. Defendant Shea reiterated Inovio’s plan to submit a BLA “*in the second half of 2024*” in a press release announcing its financial results for the fourth quarter and full year of 2023 on March 6, 2024 (the “Q4 2023 Press Release”). The Q4 2023 Press Release further announced Inovio’s plan to “accelerate commercialization efforts for *a potential 2025 launch*” and quoted Defendant Shea as stating that in the past year, the Company had “taken [its] lead candidate, INO-3107 for RRP, from positive Phase 1/2 trial results to Breakthrough Therapy designation and *an established path to BLA submission under the FDA’s accelerated approval program.*”

60. Also on March 6, 2024, the Company filed a Current Report on Form 10-K with the SEC for the fourth quarter of and year ended December 31, 2023 (the “2023 10-K”). The 2023

10-K was signed by each of the Individual Defendants and attached SOX certifications signed by Defendants Shea and Kies certifying that that 2023 10-K “does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report” and that the “information contained in the [2023 10-K] fairly presents, in all material respects, the financial condition and results of operations of the Company.”

61. The 2023 10-K further highlighted the purported quality and reliability of the Company’s CELLECTRA® devices, reporting, among other things, that the “devices have been designed to optimize delivery of our DNA medicine candidates depending on the target disease” and “*are validated and manufactured under Current Good Manufacturing Practices (cGMP).*”

The 2023 10-K elaborated:

In 2023, we began accelerating the development of our commercialization plans for INO-3107 in the United States following notice from the FDA that the data from our completed Phase 1/2 trial in patients with RRP could be used to submit a BLA under the accelerated approval program.

We believe our plasmids can be produced in commercial quantities through uniform methods of fermentation and processing that are applicable to all plasmids. We believe we will be able to obtain sufficient supplies of plasmids for all foreseeable clinical investigations.

62. The 2023 10-K also contained the same boilerplate risk warnings as contained in the Q3 2023 10-Q.

63. On May 13, 2024, the Company issued a press release to announce its financial results for the first quarter of 2024 (the “Q1 2024 Press Release”).

64. Regarding the INO-3107 BLA and the Company’s plans to manufacture INO-3107, the Q1 2024 Press Release stated the following, in relevant part:

INOVIO remains on target to submit its BLA seeking accelerated approval for INO-3107 in the second half of 2024. INOVIO is preparing trial sites for

recruitment based on recent feedback from the FDA that they had no additional comments on INOVIO's proposed design for the confirmatory trial. The trial is being strategically designed to focus on evaluating clinical benefit in reducing surgical intervention to control RRP disease for the majority of RRP patients. Repeat surgical interventions is the current standard of care for RRP. INOVIO's market research to date with patients and healthcare professionals indicates that a reduction of even one surgery matters, because every surgery poses a significant risk of causing permanent damage to the vocal cords.

* * *

INOVIO continues preparations to be ready to launch commercially in 2025, should INO-3107 be approved. Efforts are focused on building the infrastructure needed to deliver the product to patients as quickly and easily as possible, from distribution and supply efforts to payer and healthcare provider support. INOVIO believes that *INO-3107, if approved, has the potential to be the preferred treatment of choice for all patients with RRP, as well as healthcare professionals and payers based on results from completed clinical trials and the competitive strengths of the DNA medicine platform[.]*

65. The Q1 2024 Press Release also quoted Defendant Shea as stating the following, in relevant part:

In the first quarter of 2024, we continued to deliver on our priorities for the year. ***Of utmost importance, we remain on track to submit our BLA in the second half of 2024 under the accelerated approval pathway for INO-3107 as a treatment for RRP*** and are working to initiate our confirmatory trial as soon as possible based on feedback from the FDA on the trial's design. We are energized by the opportunity to potentially deliver the first FDA-approved therapy for this devastating disease and continue to work expeditiously to be prepared to serve RRP patients and the physicians caring for them. If approved, INO-3107 would also be the first DNA medicine on the market in the United States, representing a major milestone for our technology platform[.]

66. Also on May 13, 2024, the Company filed its quarterly report on Form 10-Q with the SEC for the first quarter of 2024, signed by Defendants Shea and Kies (the "Q1 2024 10-Q"). Attached to the Q1 2024 10-Q were SOX certifications signed by Defendants Shea and Kies, certifying that the Q1 2024 10-Q "does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report"

and that the “information contained in the [Q1 2024 10-Q] fairly presents, in all material respects, the financial condition and results of operations of the Company.”

67. The Q1 2024 10-Q stated, among other things, that “[w]e have received feedback from the FDA that data from our completed Phase 1/2 clinical trial of INO-3107 for the treatment of RRP can be used to support the submission of a BLA for review under the accelerated approval program[,]” and that “[a]s part of submitting our BLA under the accelerated program, *which we plan to do in the second half of 2024*, we will need to satisfy all FDA filing requirements and initiate a confirmatory clinical trial prior to BLA submission.”

68. The Q1 2024 10-Q also contained the same boilerplate provisions pertaining to risk warnings as noted in the Q3 2023 10-Q.

69. The statements referenced above in ¶¶ 50-68 were materially false and misleading and failed to disclose material facts necessary to make the statements made not false and misleading. Specifically, Defendants failed to disclose to investors that: (i) the Company lacked sufficient research to justify the INO-3107 BLA’s eligibility for FDA accelerated approval or priority review; (ii) Defendants knew the INO-3107 BLA would be unlikely to receive accelerated approval or priority review from the FDA; (iii) INO-3107’s financial prospects were greatly exaggerated; (iv) as a result, the Company’s overall financial assertions were inaccurate; and (v) as a result of the foregoing, Defendants’ positive statements about the Company’s business, operations, and prospects were materially false, misleading, and lacked a reasonable basis at all relevant times.

THE COMPANY ISSUES FALSE AND MISLEADING PROXY STATEMENTS

70. Inovio filed two proxy statements with the SEC during the Relevant Period, both of which contained materially false and/or misleading statements.

71. On April 11, 2024, the Company filed a proxy statement on Schedule 14A with the SEC (the “2024 Proxy Statement”). Defendants Shea, Benito, Dansey, Miller, Shepard, Weiner, Yarno, and Zoth solicited proxies to vote at the annual stockholder meeting via the 2024 Proxy Statement. The 2024 Proxy Statement contained material misstatements and omissions.

72. The 2024 Proxy Statement asked Inovio stockholders to vote to, among other things, (1) re-elect Defendants Shea, Benito, Dansey, Miller, Shepard, Weiner, Yarno, and Zoth to the Board; (2) ratify the appointment of Ernst & Young as the Company’s independent registered public accounting firm for the year ended December 31, 2024; and (3) approve, on an advisory basis, the compensation of the Company’s named executive officers, including Defendants Shea and Kies.

73. Regarding the “Board[’s] Role in Risk Management,” the 2024 Proxy Statement stated the following:

The risk oversight function of our Board is carried out by both the Board and the Audit Committee. Management prepares and presents an annual business plan to the Board, which identifies risks associated with our operations and is reviewed quarterly by the Board. As provided in its charter, the Audit Committee meets periodically with management to discuss major financial and operating risk exposures and the steps, guidelines and policies taken or implemented related to risk assessment and risk management. Matters of strategic risk are considered by our Board. Each quarter management reports to the Audit Committee on legal, finance, accounting and tax matters. Our Board is provided with reports on legal matters at least quarterly and on other matters related to risk oversight on an as needed basis.

74. Regarding the Company’s Code of Ethics, the 2024 Proxy Statement provided:

We have adopted a Code of Business Conduct and Ethics, which applies to all directors, officers and employees, including the principal executive officer, principal financial and accounting officer and controller. The purpose of the Code is to promote honest and ethical conduct. The Code of Business Conduct and Ethics is available on our website and is also available in print, without charge, upon written request to our corporate secretary at 660 W. Germantown Pike, Suite 110, Plymouth Meeting, Pennsylvania 19462. Any amendments to or waivers of the

Code will be promptly posted on our website at www.inovio.com or in a report on Form 8-K, as required by applicable laws.

75. Regarding the Company's Audit Committee, the 2024 Proxy Statement notes its responsibilities, in relevant part, as:

The functions of the Audit Committee include retaining our independent registered public accounting firm, reviewing its independence, reviewing and approving the planned scope of our annual audit, reviewing and approving any fee arrangements with our independent registered public accounting firm, overseeing its audit work, reviewing and pre-approving any non-audit services that may be performed by it, reviewing the adequacy of accounting and financial controls, reviewing our critical accounting policies and reviewing and approving any related party transactions. The Audit Committee acts pursuant to a written charter that is available on our corporate website at: <http://www.inovio.com>.

76. The 2024 Proxy Statement was materially misleading because it failed to disclose that: (i) although Inovio claimed its officers and directors adhered to the Code of Ethics, the Individual Defendants were actively violating the Code of Ethics at the time; (ii) contrary to the 2024 Proxy Statement's descriptions of the Board's risk oversight responsibilities, the Board and its committees did not adequately exercise these functions and were causing or permitting Inovio to issue false and misleading statements; (iii) the Individual Defendants allowed the Insider Trading Defendants (defined herein) to sell stock at artificially inflated prices while in possession of material nonpublic information; and (iv) the Individual Defendants used "pay-for-performance" rewards when calculating executive compensation despite artificially inflating the Company's value by issuing false and misleading statements.

77. Further, the 2024 Proxy Statement was materially misleading because it failed to disclose, among other things, that: (i) the Company lacked sufficient research to justify the INO3107 BLA's eligibility for FDA accelerated approval or priority review; (ii) Defendants knew the INO-3107 BLA would be unlikely to receive accelerated approval or priority review from the

FDA; (iii) INO-3107's financial prospects were greatly exaggerated; (iv) as a result, the Company's overall financial assertions were inaccurate; and (v) as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially false, misleading, and lacked a reasonable basis at all relevant times.

78. Due to the false and misleading 2024 Proxy Statement, shareholders voted to approve each of the proposals in the 2024 Proxy Statement.

79. The 2024 Proxy Statement harmed Inovio by interfering with its shareholders' right to cast a fully informed vote regarding critical governance issues affecting Inovio. As a result of the false or misleading statements and omissions of adverse facts in the 2024 Proxy Statement, Inovio stockholders voted to: (1) re-elect Defendants Shea, Benito, Dansey, Miller, Shepard, Weiner, Yarno, and Zoth to the Board; (2) ratify the appointment of Ernst & Young as the Company's independent registered public accounting firm for the year ended December 31, 2024; and (3) approve, on an advisory basis, the compensation of the Company's named executive officers.

80. On April 7, 2025, the Company again filed a proxy statement on Schedule 14A with the SEC (the "2025 Proxy Statement"). Defendants Shea, Benito, Dansey, Miller, Shepard, Weiner, Yarno, and Zoth solicited proxies to vote at the annual stockholder meeting via the 2025 Proxy Statement. The 2025 Proxy Statement contained material misstatements and omissions.

81. The 2025 Proxy Statement asked Inovio stockholders to vote to, among other things, (1) re-elect Defendants Shea, Benito, Dansey, Miller, Shepard, Weiner, Yarno, and Zoth to the Board; (2) ratify the appointment of Ernst & Young as the Company's independent registered public accounting firm for the year ended December 31, 2025; (3) approve, on an advisory basis, the compensation of the Company's named executive officers; and (4) approve an amendment and

restatement to the Company's 2023 Omnibus Incentive Plan (the "2025 Amendment of the 2023 Omnibus Incentive Plan").

82. The 2025 Proxy Statement told investors that the 2025 Amendment of the 2023 Omnibus Incentive Plan would, among other things, (i) increase the aggregate number of shares of common stock available for grant by 2,200,000 shares and (ii) extend the term during which incentive stock options may be granted to February 27, 2035. The 2025 Proxy Statement states that, as of March 24, 2025, 24,460 shares of common stock were still available for grant, meaning that if the 2025 Amendment of the 2023 Omnibus Incentive Plan were approved, the Company would have approximately 2,224,460 shares available for grant. The 2025 Proxy Statement identifies that "[a]ll of our (including our affiliates') employees, non-employee directors and consultants are eligible to participate" in the 2025 Amendment to the 2023 Omnibus Incentive Plan. The 2025 Proxy Statement states that if the 2025 Amendment of the 2023 Omnibus Incentive Plan is not approved, the Company's incentive plan would continue to be administered in its current form.

83. Regarding the "Board[']s] Role in Risk Management[,]" the 2025 Proxy Statement stated the following:

The risk oversight function of our Board is carried out by both the Board and the Audit Committee. Management prepares and presents an annual business plan to the Board, which identifies risks associated with our operations and is reviewed quarterly by the Board. As provided in its charter, the Audit Committee meets periodically with management to discuss major financial and operating risk exposures and the steps, guidelines and policies taken or implemented related to risk assessment and risk management. Matters of strategic risk are considered by our Board. Each quarter management reports to the Audit Committee on legal, finance, accounting and tax matters. Our Board is provided with reports on legal matters at least quarterly and on other matters related to risk oversight on an as needed basis.

84. Regarding the Company's Code of Ethics, the 2025 Proxy Statement stated the following:

We have adopted a Code of Business Conduct and Ethics, which applies to all directors, officers and employees, including the principal executive officer, principal financial and accounting officer and controller. The purpose of the Code is to promote honest and ethical conduct. The Code of Business Conduct and Ethics is available on our website and is also available in print, without charge, upon written request to our corporate secretary at 660 W. Germantown Pike, Suite 110, Plymouth Meeting, Pennsylvania 19462. Any amendments to or waivers of the Code of Business Conduct and Ethics will be promptly posted on our website at www.inovio.com or in a report on Form 8-K, as required by applicable laws.

85. Regarding the Company's Audit Committee, the 2025 Proxy Statement notes its responsibilities as follows, in relevant part:

The functions of the Audit Committee include retaining our independent registered public accounting firm, reviewing its independence, reviewing and approving the planned scope of our annual audit, reviewing and approving any fee arrangements with our independent registered public accounting firm, overseeing its audit work, reviewing and pre-approving any non-audit services that may be performed by it, reviewing the adequacy of accounting and financial controls, reviewing our critical accounting policies and reviewing and approving any related party transactions. The Audit Committee acts pursuant to a written charter that is available on our corporate website at: <http://www.inovio.com>.

86. The 2025 Proxy Statement was materially misleading because it failed to disclose that: (i) although Inovio claimed its officers and directors adhered to the Code of Ethics, the Individual Defendants were actively violating the Code of Ethics at the time; (ii) contrary to the 2024 Proxy Statement's descriptions of the Board's risk oversight responsibilities, the Board and its committees did not adequately exercise these functions and were causing or permitting Inovio to issue false and misleading statements; (iii) the Individual Defendants allowed the Insider Trading Defendants to sell stock at artificially inflated prices while in possession of material nonpublic information; and (iv) the Individual Defendants used "pay-for-performance" rewards

when calculating executive compensation despite artificially inflating the Company's value by issuing false and misleading statements.

87. Further, the 2025 Proxy Statement was materially misleading because it failed to disclose, among other things, that: (i) the Company lacked sufficient research to justify the INO3107 BLA's eligibility for FDA accelerated approval or priority review; (ii) Defendants knew the INO-3107 BLA would be unlikely to receive accelerated approval or priority review from the FDA; (iii) INO-3107's financial prospects were greatly exaggerated; (iv) as a result, the Company's overall financial assertions were inaccurate; and (v) as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially false, misleading, and lacked a reasonable basis at all relevant times.

88. Due to the false and misleading 2025 Proxy Statement, shareholders voted to approve each of the proposals in the 2025 Proxy Statement.

89. The 2025 Proxy Statement harmed Inovio by interfering with its shareholders' right to cast a fully informed vote regarding critical governance issues affecting Inovio. As a result of the false or misleading statements and omissions of adverse facts in the 2025 Proxy Statement, Inovio stockholders voted to: (1) re-elect Defendants Shea, Benito, Dansey, Miller, Shepard, Weiner, Yarno, and Zoth to the Board; (2) ratify the appointment of Ernst & Young as the Company's independent registered public accounting firm for the year ended December 31, 2025; (3) approve, on an advisory basis, the compensation of the Company's named executive officers; and (4) approve the 2025 Amendment of the 2023 Omnibus Incentive Plan, which resulted in an additional 2,200,000 shares being made available for grant.

THE INSIDER TRADING DEFENDANTS SELL

COMPANY STOCK AT ARTIFICIALLY INFLATED PRICES

90. During the period of wrongdoing described above, Defendants Shea and Kies (the “Insider Trading Defendants”) sold Company stock while it was trading at artificially inflated prices due to the false and misleading statements alleged herein and while they were in possession of material non-public Company information.

91. Defendant Shea made the following sales of Company common stock:

Date	Number of Shares	Avg. Price/Share (\$)	Proceeds (\$)
February 26, 2024	3,728	\$8.16	\$30,420
May 10, 2024	2,392	\$10.65	\$25,475
May 15, 2024	7,718	\$13.07	\$100,874
February 26, 2025	11,581	\$1.98	\$22,930
May 10, 2025	2,392	\$1.80	\$4,306
May 15, 2025	7,717	\$1.95	\$15,048

In total, Defendant Shea sold 35,528 shares of Company common stock based on material nonpublic information about Inovio, netting approximately \$199,054 in total proceeds.

92. Defendant Kies made the following sales of Company common stock:

Date	Number of Shares	Avg. Price/Share (\$)	Proceeds (\$)
February 26, 2024	3,466	\$8.16	\$28,283
May 15, 2024	2,562	\$13.07	\$33,485
February 26, 2025	5,322	\$1.98	\$10,538
May 15, 2025	2,566	\$1.95	\$5,004

In total, Defendant Kies sold 13,916 shares of Company common stock based on material nonpublic information about Inovio, netting approximately \$77,309 in total proceeds.

93. While many of the Company's stockholders lost significant money when the Company's shares dropped substantially upon the revelation of the fraud, the Insider Trading Defendants sold their shares at artificially high prices and avoided the staggering losses suffered by other stockholders.

THE TRUTH SLOWLY STARTS TO EMERGE

94. The truth about Inovio's struggles with the INO-3107 BLA began to come out on August 8, 2024, when the Company issued a press release reporting its financial results for the second quarter of 2024 (the "Q2 2024 Press Release") after the market closed. The Q2 2024 Press Release announced an approximately full-year delay in the expected submission date for Inovio's INO-3107 BLA to the FDA, pushing the date back to mid-2025.

95. The Q2 2024 Press Release claimed that "a manufacturing issue" with a component of INO-3107 was to blame, and quoted Defendant Shea as stating the following, in relevant part:

We continue to make progress with our lead candidate, INO-3107, which has the potential to significantly improve the lives of patients with RRP. ***We expect all non-device related elements of our BLA package to be completed by year end*** and our pre-BLA meeting last week with the FDA provided us with confidence that we remain on the right track for the regulatory submission. However, as part of the testing process required for BLA submission, ***we've recently identified a manufacturing issue with the single use disposable administration component of our device that we believe is resolvable, but will take additional time to rectify. . . . We're taking corrective steps to address the issue, and . . . we now expect to be able to submit the BLA in mid-2025.***

96. That same day, after the market closed, the Company hosted an earnings call (the "Q2 2024 Earnings Call"). During the Q2 2024 Earnings Call, the Company's CMO, Michael Sumner ("Sumner"), discussed the manufacturing issue with INO-3107 noted in the Q2 2024 Press Release. Sumner stated the following, in relevant part:

[W]e have unfortunately run into a manufacturing issue with a component of our CELLECTRA device. The single-use disposable administration component, otherwise known as the array. This is used to inject the DNA medicine and administer the electroporation. The issue stems from one of the plastic molded parts within this array and was identified during routine testing to support our BLA filing.

* * *

Our device teams with the support of our external component manufacturers are working to rapidly address the issue and then repeat the required testing for the array. The additional time needed for completing this work and testing has extended our anticipated timeline for BLA submission to mid-2025.

97. Market analysts took swift notice of the Company's disclosures, with at least two analysts reducing their price targets for the Company's stock. The price per share of the Company's common stock fell \$0.27, or approximately 3.1%, from a price per share of \$8.71 at the close of trading on August 8, 2024, to close at \$8.44 per share at the close of trading on August 9, 2024.

98. Rather than come clean about the reality of the INO-3107 BLA, and the Company's future prospects, the Individual Defendants made further false and misleading statements. That same day, Inovio filed its quarterly report on Form 10-Q with the SEC for the second quarter of 2024 (the "Q2 2024 10-Q"). Defendants Shea and Kies signed the Q2 2024 10-Q, along with attached SOX certifications certifying that the Q2 2024 10-Q "does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report" and that the "information contained in the [Q2 2024 10-Q] fairly presents, in all material respects, the financial condition and results of operations of the Company."

99. The Q2 2024 10-Q also contained the same boilerplate provisions pertaining to risk warnings as noted in the Q3 2023 10-Q.

100. On November 14, 2024, the Company reported its financial results for the third quarter of 2024 in a press release (the “Q3 2024 Press Release”). The Q3 2024 Press Release continued to emphasize INO-3107’s ability to improve the effectiveness of current RRP treatments and satisfy unmet need, and quoted Defendant Shea, in relevant part, as follows:

Our development of INO-3107 is supported by a growing body of research that collectively points to INO-3107’s potential to be an important therapeutic option for all RRP patients regardless of the severity of their disease. We recently presented new immunology data highlighting the ability of INO-3107 to induce new populations of T cells that travel to the airway tissue and papilloma and correspond with clinical benefit. We’ve also presented our full safety and efficacy data, demonstrating that INO-3107 was shown to be well tolerated and have clinical benefit in the Phase 1/2 trial. Additionally, by the end of year, we anticipate announcing long-term clinical durability data. We continue to believe INO-3107 has the potential to become the preferred choice for the broadest number of RRP patients, healthcare providers and payors, if approved.

101. That same day, Inovio filed its quarterly report for the third quarter of 2024 on Form 10-Q with the SEC (the “Q3 2024 10-Q”). Defendants Shea and Kies signed the Q3 2024 10-Q and attached SOX certifications certifying that the Q3 2024 10-Q “does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report” and that the “information contained in the [Q3 2024 10-Q] fairly presents, in all material respects, the financial condition and results of operations of the Company.”

102. The Q3 2024 10-Q also contained the same boilerplate provisions pertaining to risk warnings as noted in the Q3 2023 10-Q.

103. On January 9, 2025, the Company issued a press release that “highlight[ed] anticipated milestones for 2025 and key accomplishments from 2024 in advance of upcoming

investor meetings” (the “January 2025 Press Release”). The January 2025 Press Release again emphasized the Company’s readiness pertaining to its submission of the INO-3107 BLA to the

FDA, stating the following, in relevant part:

INO-3107

Anticipated Milestones for 2025

- Submit BLA to the [FDA] by mid-2025 and request priority review. INO-3107 could be the preferred non-surgical therapeutic option for [RRP] and would be the first DNA medicine approved for any indication in the United States, should it be approved.
- Resolution of previously announced single-use array manufacturing issue expected by February 2025. Next steps following resolution include completion of retesting process for the CELLECTRA® device and finalization of the device sections of the Chemistry, Manufacturing and Controls (CMC) module, which will be used to update the active Investigational New Drug (IND) Application for the confirmatory trial as well as the BLA submission.

* * *

- Submit a redosing study protocol to the FDA.
- Recently announced durability data support rationale for redosing patients with goal to maintain or improve clinical benefit.
- Present and publish recently announced durability data and immunology data, as well as the full efficacy and tolerability data from completed Phase 1/2 clinical trial, in a peer-reviewed scientific journal.

(Emphasis in original).

104. On February 12, 2025, the Company issued a press release to report data from its Phase 1/2 clinical trial of INO-3107 (the “February 2025 INO-3107 Press Release”). According to Inovio, the data from the trial reinforced the strengths of INO-3107 regarding the improvement of current RRP treatments and satisfaction of unmet medical demand:

In the trial, treatment with INO-3107 induced new populations of T cells in the blood that traveled to the airway and papilloma tissue and were correlated with a reduction in the number of post-treatment surgeries. Of the 32 patients in the trial,

26 patients (81%) required fewer surgeries post-treatment when compared to the year prior to treatment. INO-3107 treatment was also well tolerated in the trial. INOVIO plans to submit its [BLA] for INO-3107 in mid-2025 and request rolling submission and priority review under the FDA's accelerated approval program. If approved, INO-3107 would be the first DNA medicine approved for any indication in the United States.

105. The February 2025 INO-3107 Press Release also quoted Defendant Shea as stating the following:

These important data characterizing the cytotoxic T cell-based mechanism of action of INO-3107, in conjunction with our recently reported durability data showing that clinical benefit continued to improve through year two and into year three after initial treatment, with half of patients not requiring any surgeries in year two, are ***part of the growing body of evidence that INO-3107 has the potential to be the preferred product of choice for both patients and healthcare providers. . . .*** The primary goal for RRP patients is to reduce or eliminate the need for surgery and INO-3107 has the potential to do just that for the majority of patients. Every surgery matters and a safe and effective therapeutic alternative to surgery would be truly life-changing for RRP patients and their caregivers.

106. On March 18, 2025, the Company issued a press release reporting its financial results for the fourth quarter of and full year 2024 (the "Q4 2024 Press Release"). The Q4 2024 Press Release announced that Inovio had resolved the manufacturing issue with INO-3107 and quoted Defendant Shea as follows:

INOVIO's recent progress puts us on the cusp of achieving several long-term goals for our DNA medicines, most importantly the submission of our first BLA and potential transition to a commercial-stage company. . . . ***By resolving the previously announced device array component issue, we are back on track to submitting our first BLA for INO-3107 to the FDA.*** We anticipate starting our submission in mid-2025 with non-device related modules under the agency's rolling submission program, assuming it is granted, with the goal of having the complete submission accepted for priority review before the end of the year. ***We continue to believe that INO-3107 has the potential to be the preferred product candidate offering durable clinical benefit, tolerability and a patient-centric dosing regimen and are moving forward with urgency.***

107. On March 18, 2025, the Company filed its Annual Report on Form 10-K with the

SEC for the fourth quarter and full year ended December 31, 2024 (the “2024 10-K”). The 2024 10-K was signed by each of the Individual Defendants, and Defendants Shea and Kies also signed attached SOX certifications certifying that that 2024 10-K “does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report” and that the “information contained in the [Q3 2024 10-Q] fairly presents, in all material respects, the financial condition and results of operations of the Company.”

108. The 2024 10-K stated, among other things, that “[i]n 2024, we continued to advance the development of our commercialization plans for INO-3107 in the United States based on the notification from the FDA that the data from our completed Phase 1/2 trial (RRP-001) could be used to submit a BLA under the FDA’s accelerated approval program[,]” and reiterated that Inovio had “resolved the manufacturing issue in the first quarter of 2025 and [was] currently on track to begin a rolling submission of the BLA in mid-2025 and to request priority review[.]”

109. The Q3 2024 10-Q also contained the same boilerplate provisions pertaining to risk warnings as noted in the Q3 2023 10-Q.

110. On May 13, 2025, the Company issued a press release to announce its financial results for the first quarter of 2025 (the “Q1 2025 Press Release”). The Q1 2025 Press Release stated the following, in relevant part:

- *Clinical and immunological results from Phase 1/2 trial of INO-3107 published in Nature Communications in February 2025*
- *INO-3107 induced new populations of T cells in the blood that traveled to airway tissue and were associated with significant clinical benefit as measured by reduced need for surgery*

* * *

INOVIO plans to begin rolling submission of the BLA in mid-2025 under FDA’s accelerated approval program, subject to FDA concurrence, with the goal of

completing the submission in the second half of 2025 and receiving FDA acceptance of the submission by the end of the year. FDA has previously awarded breakthrough therapy designation for INO-3107 and INOVIO plans to request priority review of its BLA, which if granted would allow for an FDA approval decision (PDUFA date) in mid-2026.

(Emphasis in original).

111. The Q1 2025 Press Release also quoted Defendant Shea as stating the following, in relevant part:

As previously stated, our goal is to begin rolling submission in mid-2025, complete the submission in the second half of 2025 and receive file acceptance from the FDA by year end. If we receive priority review, it could allow for a PDUFA date in mid-2026. . . . ***Based on market research, we believe INO-3107 could be the preferred product for patients and providers***, if approved.

112. Also on May 13, 2025, the Company filed its quarterly report on Form 10-Q with the SEC for the first quarter of 2025 (the “Q1 2025 10-Q”). Defendants Shea and Kies signed the Q1 2025 10-Q and attached SOX certifications, certifying that the Q1 2025 10-Q “does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report” and that the “information contained in the [Q1 2025 10-Q] fairly presents, in all material respects, the financial condition and results of operations of the Company.”

113. The Q1 2025 10-Q also contained the same boilerplate provisions pertaining to risk warnings as noted in the Q3 2023 10-Q.

114. The Company announced its financial results for the second quarter of 2025 in a press release issued on August 12, 2025 (the “Q2 2025 Press Release”). The Q2 2025 Press Release stated the following, in relevant part:

INOVIO completed the DV [design verification] testing for the CELLECTRA 5PSP device and requested in July 2025 that the FDA allow it to begin submitting

its BLA on a rolling basis based on the Breakthrough Therapy designation previously granted to INO-3107. INOVIO anticipates completing its submission over the next several months and requesting a priority review. FDA inspection of INOVIO as clinical sponsor of the Phase 1/2 trial was successfully completed. The company is working on the device-related sections for its BLA and updating its active IND [Investigational New Drug application] so it can begin enrolling patients into its placebo-controlled, randomized confirmatory trial, which will include 100 patients and be conducted at approximately 20 sites across the United States.

Data from a retrospective study (RRP-002) investigating the long-term clinical efficacy of patients treated with INO-3107 have been published in a peer-reviewed journal, *The Laryngoscope*. The data demonstrate that INO-3107 provided significant clinical benefit to RRP patients, as measured by reduction in surgery, that continued to improve in years two and three following initial treatment.

(Emphasis in original).

115. That same day, the Company filed its quarterly report on Form 10-Q with the SEC for the second quarter of 2025 (the “Q2 2025 10-Q”). Defendants Shea and Kies signed the Q2 2025 10-Q and attached SOX certifications, certifying that the Q2 2025 10-Q “does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report” and that the “information contained in the [Q2 2025 10-Q] fairly presents, in all material respects, the financial condition and results of operations of the Company.”

116. The Q2 2025 10-Q also contained the same boilerplate provisions pertaining to risk warnings as noted in the Q3 2023 10-Q.

117. On August 26, 2025, the Company issued a press release regarding the submission timeline for the INO-3107 BLA (the “August 2025 INO-3107 Press Release”). The August 2025 INO-3107 Press Release “announced that the FDA has notified INOVIO that it agrees with its rolling submission timeline for the BLA for INO-3107 as a treatment for adults with [RRP]” and

that the Company “anticipates completing its submission to the FDA in the coming months and requesting priority review, with the goal of file acceptance by the FDA by the end of 2025.”

118. The August 2025 INO-3107 Press Release also quoted Defendant Shea as stating the following:

We are pleased the FDA agreed to our rolling submission plan. *We are also encouraged by their recent activity in recognizing the importance of accelerating the full approval of new technologies that can bring life-changing therapeutic options to patients suffering from rare diseases such as RRP. . . . Based on the totality of our data, we believe INO-3107 has the potential to become the preferred product for the treatment of RRP by patients and providers.* We are leveraging our Breakthrough Therapy designation for INO-3107 to continue discussions with the FDA on the pathway to approval as we aim to bring our positively differentiated therapeutic option to patients as quickly as possible.

119. On November 3, 2025, the Company issued a press release regarding its rolling submission of the INO-3107 BLA (the “November 2025 INO-3107 Press Release”). The November 2025 INO-3107 Press Release stated the following, in relevant part:

- *[RRP] is a rare HPV-related disease of the respiratory tract with significant unmet need*
- *INO-3107 previously received Orphan Drug and Breakthrough Therapy designations; BLA submitted under FDA’s Accelerated Approval program*
- *Expect to receive file acceptance by year end 2025 with potential PDUFA date in mid-2026 if request for priority review granted*

* * *

INOVIO submitted the BLA under the FDA’s Accelerated Approval program and has requested a priority review, which if granted, is expected to be completed within six months following the 60-day filing period. If approved, INO-3107 would be INOVIO’s first commercial product and the first DNA medicine available in the United States.

(Emphasis in original).

120. On November 10, 2025, the Company issued a press release to announce its financial results for the third quarter of 2025 (the “Q3 2025 Press Release”). The Q3 2025 Press

Release stated that the Company had “submitted the BLA under the FDA’s accelerated approval program and has requested a priority review, which if granted, is expected to be completed within six months following file acceptance.”

121. The Q3 2025 Press Release also quoted Defendant Shea as stating the following, in relevant part:

I’m very pleased to report that we’ve completed the rolling submission of our BLA for lead candidate INO-3107. We believe every patient deserves a treatment that reduces exposure to surgery and ***INO-3107 has the potential to meet that significant need in the RRP community.*** The majority of patients in our Phase 1/2 trial needed fewer surgeries after treatment and showed continued improvement through Year 2 ***without additional doses, and without surgical interventions during the treatment window to maintain minimal residual disease as required by other treatment modalities***[.]

122. Also on November 10, 2025, the Company filed its quarterly report on Form 10-Q with the SEC for the third quarter of 2025 (the “Q3 2025 10-Q”). Attached to the Q3 2025 10-Q were SOX certifications signed by Defendants Shea and Kies, certifying that the Q3 2025 10-Q “does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report” and that the “information contained in the [Q3 2025 10-Q] fairly presents, in all material respects, the financial condition and results of operations of the Company.”

123. The Q3 205 10-Q stated the following, in relevant part:

Utilizing our breakthrough therapy designation, we requested rolling submission of our [INO-3107] BLA in July 2025 and reported in November 2025 that we had completed the BLA submission, with the goal of receiving file acceptance by the FDA by the end of 2025. We have requested a priority review from the FDA, which, if granted, is expected to be completed within six months following the 60-day filing period.

During 2025, we have presented key data regarding INO-3107 at several scientific conferences. Highlights from the data include:

- 81% (26/32) of patients experienced a reduction of one or more surgeries at Year 1 post-treatment
- By the end of Year 2, 91% (21/23) of evaluable patients continued to experience a reduction of one or more surgeries. Only two patients had not yet responded to treatment with INO-3107
- INO-3107 demonstrated continued clinical benefit, with a persistent decline in the mean number of surgeries through Year 2 post-therapy: A 78% reduction in mean annual surgeries was seen at Year 2 compared to the 1 year pre-treatment period (0.9, n=28 vs 4.1, n=32)
- Clinical response was not dependent upon low viral loads, molecular subtype or other elements of the papilloma microenvironment

124. The Q3 2025 10-Q also contained the same boilerplate provisions pertaining to risk warnings as noted in the Q3 2023 10-Q.

125. The statements contained in ¶¶ 98-124 were materially false and misleading statements regarding the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors that: (i) the Company lacked sufficient research to justify the INO3107 BLA's eligibility for FDA accelerated approval or priority review; (ii) Defendants knew the INO-3107 BLA would be unlikely to receive accelerated approval or priority review from the FDA; (iii) INO-3107's financial prospects were greatly exaggerated; (iv) as a result, the Company's overall financial assertions were inaccurate; and (v) as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially false, misleading, and lacked a reasonable basis at all relevant times.

THE FULL TRUTH EMERGES

126. The full truth finally emerged on December 29, 2025, before the market opened, when the Company issued a press release announcing that the FDA had not classified the INO3107

BLA for Accelerated Approval (the “December 2025 INO-3107 Press Release”). The December 2025 INO-3107 Press Release explained that the FDA had accepted the INO-3107 BLA on the standard timeline, conceding that the FDA had indicated Inovio had not provided sufficient information to merit approval for an accelerated timeline. The December 2025 INO-3107 Press Release continued:

The FDA assigned INO-3107 a Prescription Drug User Fee Act (PDUFA) review goal date of October 30, 2026, which is the date by which it intends to take action on the application. The FDA has indicated that it is not currently planning to hold an advisory committee meeting to discuss this application.

INOVIO filed its BLA under the accelerated approval pathway. In the file acceptance letter, the FDA noted as a potential review issue its preliminary conclusion that the company has not submitted adequate information to justify eligibility for the accelerated approval pathway. INOVIO continues to believe that INO-3107 provides a meaningful therapeutic benefit over existing treatments and fulfills the criteria for accelerated approval. INOVIO plans to request a meeting with FDA to discuss next steps to remain eligible under the accelerated approval program. INOVIO is not currently planning to seek approval for INO-3107 under the traditional pathway.

127. With the full truth finally revealed, the price of the Company’s stock plummeted, falling \$0.56 per share, or approximately 24.5%, from a close of \$2.29 per share on December 26, 2025, to close at \$1.73 per share on December 29, 2025.

DAMAGES TO INOVIO

128. As a result of the Individual Defendants’ improprieties, Inovio disseminated improper public statements concerning Inovio’s operations, prospects, and internal controls. This misconduct has devastated Inovio’s credibility.

129. As a direct and proximate result of the Individual Defendants’ actions, Inovio has expended, and will continue to expend, significant sums of money defending and paying any potential settlement in the Securities Class Action.

130. As a direct and proximate result of the Individual Defendants' actions as alleged above, Inovio's market capitalization has been substantially damaged, losing millions of dollars in value because of the conduct described herein.

131. Lastly, the actions of the Individual Defendants have irreparably damaged Inovio's corporate image and goodwill. For at least the foreseeable future, Inovio will suffer from what is known as the "liar's discount," a term applied to the stocks of companies that have been implicated in illegal behavior and have misled the investing public, such that Inovio's ability to raise equity capital or debt on favorable terms in the future is now impaired.

DERIVATIVE AND DEMAND FUTILITY ALLEGATIONS

132. Plaintiff incorporates by reference and realleges each and every allegation set forth above as though fully set forth herein.

133. Plaintiff brings this action derivatively in the right and for the benefit of the Company to redress the Individual Defendants' misconduct.

134. Plaintiff is an owner of Inovio common stock and has been an owner of Inovio common stock since the wrongdoing alleged herein.

135. Plaintiff will adequately and fairly represent the interests of the Company and its stockholders in enforcing and prosecuting the Company's rights.

136. At the time Plaintiff commenced this action, the Board consisted of Defendants Shea, Benito, Dansey, Miller, Shepard, Weiner, Yarno, and Zoth (collectively, the "Director Defendants"). Plaintiff needs only to allege demand futility as to half of the eight directors who are on the Board at the time this action is commenced.

Demand Is Futile Because Each Member of the Board Faces a Substantial Likelihood of Personal Liability

137. The Director Defendants are incapable of making an independent and disinterested decision to institute and vigorously prosecute this action.

138. The Director Defendants all face a substantial likelihood of liability for their individual misconduct. The Director Defendants were directors throughout the time of the false and misleading statements and, as such, had a fiduciary duty to ensure the accuracy of the Company's SEC filings, press releases, and other public statements and presentations concerning Inovio's business, operations, prospects, internal controls, and financial statements.

139. Moreover, the Director Defendants owed and owe a duty to, in good faith and with due diligence, exercise reasonable inquiry, oversight, and supervision to ensure that the Company's internal controls were sufficiently robust and effective and were being implemented effectively, and that the Board's duties were being discharged in good faith and with the required diligence and due care. Instead, they knowingly and consciously reviewed, authorized, and/or caused the publication of the materially false and misleading statements discussed above regarding INO-3107 that caused the Company's stock to trade at artificially inflated prices.

140. Here, the Director Defendants failed to implement adequate internal controls. This fact is shown, among other things, by the Company's failure to conduct adequate research on whether INO-3107 was eligible for Accelerated Approval of its BLA, failure to identify and disclose manufacturing issues with INO-3107, and the accompanying delays in the submission of the INO-3107 BLA.

141. The Director Defendants also approved the 2025 Proxy Statement and the 2024 Proxy Statement and, therefore, face a substantial likelihood of personal liability because of the false and misleading statements contained therein. Moreover, as a result of the false and misleading statements contained in the 2025 Proxy Statement, shareholders approved the 2025 Amendment of the 2023 Omnibus Incentive Plan. Each of the Director Defendants is eligible to

receive stock awards under the 2025 Amendment of the 2023 Omnibus Incentive Plan. Therefore, each of the Director Defendants has materially benefitted from the false and misleading statements in the 2025 Proxy Statement.

142. The Director Defendants face a substantial likelihood of personal liability because of their conscious and knowing authorization of false and misleading statements, their failure to timely correct such statements, their failure to take necessary and appropriate steps to ensure that the Company's internal controls were sufficiently robust and effective and were being implemented effectively, and their failure to take necessary and appropriate steps to ensure that the Board's duties were being discharged in good faith and with the required diligence constitute breaches of the fiduciary duties of loyalty and good faith, for which the Director Defendants face a substantial likelihood of liability.

143. If the Director Defendants were to bring a suit on behalf of Inovio to recover damages sustained as a result of this misconduct, they would expose themselves to significant liability. For this reason, Plaintiffs' making a demand would be futile.

The Audit Committee Defendants Face an Even Greater Likelihood of Personal Liability

144. The Audit Committee Defendants, as members of the Audit Committee during the Relevant Period, participated in and knowingly approved the filing of false financial statements. More specifically, as members of the Audit Committee, the Audit Committee Defendants were obligated to review the Company's annual and quarterly reports to ensure their accuracy. Instead, the Audit Committee Defendants, as members of the Audit Committee, failed to ensure the integrity of the Company's financial statements and financial reporting process and its systems of internal accounting and financial controls and other financial information provided by the Company, as required by the Audit Committee Charter. For this reason, the Audit Committee

Defendants cannot exercise disinterested business judgment in considering a demand.

Defendant Shea Lacks Independence

145. Defendant Shea is incapable of considering a demand to commence and vigorously prosecute this action because, as a named defendant in the Securities Class Action, she faces an additional substantial likelihood of liability.

146. In addition to being a defendant in the Securities Class Action, Defendant Shea is not an independent director because her principal occupation is CEO of Inovio. As disclosed in the 2025 Proxy Statement, pursuant to her position as CEO and President of Inovio, Defendant Shea received a base salary of \$728,000 in fiscal years 2024 and 2023, \$490,819 and \$491,873 in stock awards in 2024 and 2023, respectively, \$475,977 and \$812,999 in option awards in 2024 and 2023, respectively, and \$340,704 and \$371,280 in cash performance-based bonuses in 2024 and 2023. Defendant Shea's total compensation was \$2,050,669 and \$2,438,908 in fiscal years 2024 and 2023, respectively. This amount is material to Defendant Shea, and therefore, she would not be able to impartially consider a demand against the Compensation Committee Defendants, who are responsible for approving her executive compensation. Moreover, the Company acknowledged in the 2025 Proxy Statement and 2024 Proxy Statement that Defendant Shea is not independent because of her role as CEO.

147. Finally, as alleged herein, Defendant Shea sold \$199,054 worth of Company stock while the Company's stock price was inflated as a result of Defendants' materially false and/or misleading statements. Her insider sales were made with knowledge of material non-public information before the material misstatements and omissions were exposed.

148. For all of these reasons, demand is futile as to Defendant Shea.

Defendant Weiner Lacks Independence

149. As the Company acknowledged in the 2025 Proxy Statement, Defendant Weiner is not independent because he previously served as Chair of Inovio's Scientific Advisory Board. Inovio paid Weiner over \$120,000 annually just for this role, including through the awarding of Inovio stock beyond grants made to him as part of his role as a director. Thus, as the Company has admitted, Defendant Weiner is not independent. Accordingly, demand is futile as to Defendant Weiner.

**FIRST CAUSE OF ACTION Against the Director Defendants for
Violations of Section 14(a) of the Exchange Act and SEC Rule 14a-9**

150. Plaintiff incorporates by reference and realleges each and every allegation set forth above as though fully set forth herein.

151. Rule 14a-9, promulgated pursuant to Section 14(a) of the Exchange Act, provides that no proxy statement shall contain "any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading." 17 C.F.R. § 240.14a-9.

152. The Proxy Statements violated Section 14(a) and Rule 14a-9 because they solicited Inovio stockholder votes for, among other things, director reelection, while simultaneously misrepresenting and/or failing to disclose the Company's actual business, operations, and prospects.

153. The Director Defendants made untrue statements of material facts and omitted to state material facts necessary to make the statements that were made not misleading in violation of Section 14(a) and Rule 14a-9. By virtue of their positions within the Company and roles in the process and in the preparation of the 2025 Proxy Statement and 2024 Proxy Statement, the Director

Defendants were aware of this information and of their duty to disclose this information in the 2025 Proxy Statement and 2024 Proxy Statement.

154. The Individual Defendants knew that the statements contained in the 2025 Proxy Statement and 2024 Proxy Statement were materially false and misleading.

155. The omissions and false and misleading statements in the 2025 Proxy Statement and 2024 Proxy Statement are material in that a reasonable stockholder would consider them important in deciding how to vote on the re-election of directors. Indeed, a reasonable investor would view a full and accurate disclosure as significantly altering the “total mix” of information made available in the 2025 Proxy Statement, 2024 Proxy Statement, and in other information reasonably available to stockholders.

156. As a direct and proximate result of the dissemination of the false and misleading proxy statements that the Director Defendants used to obtain stockholder approval of and thereby re-elect directors, Nominal Defendant Inovio was damaged as a result of the material misrepresentations and omissions in the 2024 Proxy Statement and the 2025 Proxy Statement, for instance, the wrongful re-election of directors and approval of the 2025 Amendment of the 2023 Omnibus Incentive Plan, in an amount to be determined at trial.

157. Plaintiff, on behalf of Inovio, has no adequate remedy at law.

SECOND CAUSE OF ACTION
Against the Individual Defendants for Breach of Fiduciary Duties

158. Plaintiff incorporates by reference and realleges each and every allegation set forth above as though fully set forth herein.

159. Each Individual Defendant owed to the Company the duty to exercise candor, good faith, and loyalty in the management and administration of Inovio’s business and affairs.

160. Each of the Individual Defendants violated and breached his or her fiduciary duties of candor, good faith, loyalty, reasonable inquiry, oversight, and supervision.

161. The Individual Defendants' conduct set forth herein was due to their intentional or reckless breach of the fiduciary duties they owed to the Company. The Individual Defendants intentionally or recklessly breached or disregarded their fiduciary duties to protect the rights and interests of Inovio.

162. In breach of their fiduciary duties owed and owing to Inovio, the Individual Defendants willfully or recklessly made, or caused or permitted the Company to make, false and misleading statements and omissions of material fact that failed to disclose, among other things, that: (i) the Company lacked sufficient research to justify the INO-3107 BLA's eligibility for FDA accelerated approval or priority review; (ii) Defendants knew the INO-3107 BLA would be unlikely to receive accelerated approval or priority review from the FDA; (iii) INO-3107's financial prospects were greatly exaggerated; (iv) as a result, the Company's overall financial assertions were inaccurate; and (v) as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially false, misleading, and lacked a reasonable basis at all relevant times.

163. Accordingly, Inovio's public statements were materially false, misleading, and lacked a reasonable basis during the Relevant Period, thereby causing the stock to trade at artificially inflated prices.

164. The Individual Defendants failed to and caused the Company to fail to rectify any of the wrongs described herein or correct the false and misleading statements and omissions of material fact referenced herein, thereby rendering themselves personally liable to the Company for breaching their fiduciary duties.

165. The Individual Defendants also failed to maintain an adequate system of oversight, disclosure controls and procedures, and internal controls in breach of their fiduciary duties.

166. The Individual Defendants had actual or constructive knowledge that the Company issued materially false and misleading statements, and they failed to correct the Company's public statements. The Individual Defendants had actual knowledge of the misrepresentations and omissions of material facts set forth herein or acted with reckless disregard to the truth in that they failed to ascertain and disclose such facts even though such facts were available to them. Such material misrepresentations and omissions were committed knowingly or recklessly and for the purpose and effect of artificially inflating the price of the Company's securities.

167. The Individual Defendants had actual or constructive knowledge that they had caused the Company to fail to maintain adequate internal controls. The Individual Defendants had actual knowledge that internal controls were not adequately maintained or acted with reckless disregard for the truth in that they caused the Company to fail to maintain adequate internal controls, even though this fact was available to them. Such improper conduct was committed knowingly or recklessly and for the purpose and effect of artificially inflating the price of the Company's securities. The Individual Defendants, in good faith, should have taken appropriate action to correct this failure and to prevent it from continuing to occur.

168. These actions were not a good-faith exercise of prudent business judgment to protect and promote the Company's corporate interests.

169. As a direct and proximate result of the Individual Defendants' breaches of their fiduciary obligations, Inovio has sustained and continues to sustain significant damages. As a result of the misconduct alleged herein, the Individual Defendants are liable to the Company.

170. Plaintiff, on behalf of Inovio, has no adequate remedy at law.

**THIRD CAUSE OF ACTION Against the Insider Trading Defendants for
Insider Selling and Misappropriation of Information**

171. Plaintiff incorporates by reference and realleges each and every allegation set forth above, as though fully set forth herein.

172. At the time of their stock sales set forth herein, the Insider Trading Defendants knew of the information described above and sold Inovio common stock on the basis of such information.

173. The information described above was proprietary non-public information concerning the Company. It was a proprietary asset belonging to the Company, which the Insider Trading Defendants used for their own benefit when they sold Inovio common stock.

174. The Insider Trading Defendants' sales of Company common stock while in possession and control of this material adverse non-public information was a breach of their fiduciary duties of loyalty and good faith.

175. Because the use of the Company's proprietary information for their own gain constitutes a breach of Defendants' fiduciary duties, the Company is entitled to the imposition of a constructive trust on any profits that the Insider Trading Defendants obtained thereby.

**FOURTH CAUSE OF ACTION
Against the Individual Defendants for Unjust Enrichment**

176. Plaintiff incorporates by reference and realleges each and every allegation set forth above as though fully set forth herein.

177. By their wrongful acts, violations of law, and false and misleading statements and omissions of material fact that they made or caused to be made, the Individual Defendants were unjustly enriched at the expense of, and to the detriment of, Inovio.

178. The Individual Defendants benefitted financially from the improper conduct, received unjustly lucrative bonuses tied to the false and misleading statements, and received

bonuses, stock options, or similar compensation from Inovio that was tied to the performance or artificially inflated valuation of Inovio, or received compensation that was unjust in light of the Individual Defendants' bad faith conduct.

179. The Insider Trading Defendants further benefitted financially from the improper conduct, selling Company stock while in possession of material nonpublic information, and while the Company's stock price was artificially inflated due to the Individual Defendants' misconduct.

180. Plaintiff, as a stockholder and representative of Inovio, seeks restitution from the Individual Defendants and seeks an order from this Court disgorging all profits—including from insider sales, benefits, and other compensation, including any performance-based or valuationbased compensation—obtained by the Individual Defendants from their wrongful conduct and breach of their fiduciary duties.

181. Plaintiff, on behalf of Inovio, has no adequate remedy at law.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment as follows:

- A. Declaring that Plaintiff may maintain this derivative action on behalf of Inovio and that Plaintiff is a proper and adequate representative of the Company;
- B. Awarding the amount of damages sustained by the Company as a result of the Individual Defendants' breaches of fiduciary duties and violations of the federal securities laws;
- C. Ordering the Insider Trading Defendants to disgorge monies obtained as a result of their sale of Inovio stock while in possession of insider information as described herein, and imposing a constructive trust thereon;
- D. Awarding prejudgment interest to the Company;

- E. Granting appropriate equitable relief to remedy Individual Defendants' breaches of fiduciary duties and other violations of law;
- F. Awarding to Plaintiff the costs and disbursements of the action, including reasonable attorneys' fees, accountants' and experts' fees and costs and expenses; and
- G. Granting such other and further relief as the Court deems just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: March 16, 2026

Respectfully submitted,

BRAGAR EAGEL & SQUIRE, P.C.

/s/ Ligaya T. Hernandez

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