

INOVIO BIOMEDICAL CORP
Form 10-Q
August 08, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

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

For the Quarterly Period Ended June 30, 2007

OR

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

For the transition period from to

Commission File No. 001-14888

INOVIO BIOMEDICAL CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

33-0969592

(I.R.S. Employer
Identification No.)

**11494 SORRENTO VALLEY ROAD
SAN DIEGO, CALIFORNIA 92121-1318**

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)(ZIP CODE)

(858) 597-6006

(COMPANY S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer as defined in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

The number of shares outstanding of the registrant's Common Stock, par value \$0.001 per share, was 43,551,434 as of August 2, 2007.

INOVIO BIOMEDICAL CORPORATION

FORM 10-Q

For the Quarterly Period Ended June 30, 2007

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Part I. Financial Information

Item 1. Financial Statements

INOVIO BIOMEDICAL CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2007 (Unaudited)	December 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,785,789	\$ 8,321,606
Short-term investments	23,811,160	14,700,000
Accounts receivable	362,522	326,071
Prepaid expenses and other current assets	1,025,935	1,124,262
Total current assets	32,985,406	24,471,939
Fixed assets, net	385,916	390,789
Patents and other assets, net	3,184,872	3,177,543
Goodwill	4,290,594	4,290,594
Intangible assets, net	3,506,250	3,618,750
Total assets	\$ 44,353,038	\$ 35,949,615
LIABILITIES, MINORITY INTEREST AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 1,649,413	\$ 2,009,972
Accrued clinical trial expenses	775,796	675,330
Deferred revenue	478,262	583,147
Deferred rent	69,447	50,582
Total current liabilities	2,972,918	3,319,031
Deferred revenue, net of current portion	4,237,021	4,396,875
Deferred rent, net of current portion	143,185	177,908
Deferred tax liabilities	981,750	1,013,250
Total liabilities	8,334,874	8,907,064
Minority interest		5,349,995
Stockholders equity:		
Preferred stock	113	1,028
Common stock	43,549	35,639
Additional paid-in capital	173,226,341	150,459,604
Receivables from stockholders	(50,000)	(86,030)
Accumulated deficit	(137,318,429)	(128,754,730)