

INOVIO BIOMEDICAL CORP  
Form 10-Q  
November 09, 2006

**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 September 30, 2006

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

33-0969592

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(State or other jurisdiction of  
incorporation or organization)

(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

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 35,530,844 as of November 6, 2006.

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INOVIO BIOMEDICAL CORPORATION

FORM 10-Q

For the Quarterly Period Ended September 30, 2006

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## Part I. Financial Information

## Item 1. Financial Statements

## INOVIO BIOMEDICAL CORPORATION

## CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2006 (Unaudited)	December 31, 2005
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,939,893	\$ 17,166,567
Short-term investments	5,700,000	
Accounts receivable	304,090	284,171
Prepaid expenses and other current assets	1,157,842	870,169
<b>Total current assets</b>	<b>9,101,825</b>	<b>18,320,907</b>
Fixed assets, net	459,404	375,613
Patents and other assets, net	2,375,549	2,148,090
Goodwill	4,290,594	4,290,594
Intangible assets, net	3,675,000	3,843,750
<b>Total assets</b>	<b>\$ 19,902,372</b>	<b>\$ 28,978,954</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Accounts payable and accrued expenses	\$ 1,444,794	\$ 1,864,935
Accrued clinical trial expenses	614,468	1,064,497
Deferred revenue	675,450	1,206,443
<b>Total current liabilities</b>	<b>2,734,712</b>	<b>4,135,875</b>
Deferred rent	245,851	285,875
Deferred tax liabilities	1,029,000	1,076,250
Long-term liabilities		10,206
<b>Total liabilities</b>	<b>4,009,563</b>	<b>5,508,206</b>