

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA

PATRICK McDERMID, Individually and on )  
Behalf of All Others Similarly Situated, )

Plaintiff, )

vs. )

INOVIO PHARMACEUTICALS, INC., et al., )

Defendants. )  
\_\_\_\_\_)

Civ. Action No. 2:20-cv-01402-GJP

CLASS ACTION

DECLARATION OF ANDREW R. ZENOFF  
IN SUPPORT OF MOTION FOR FINAL  
APPROVAL

I, ANDREW R. ZENOFF, declare as follows:

1. Since June 2020, I have served as Lead Plaintiff and a primary point of contact for Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) in the above-captioned action.<sup>1</sup> ECF 54. I have kept informed about all material aspects of this case. I respectfully submit this declaration in support of final approval of the Settlement for \$44 million in cash and stock, Lead Counsel’s fee and expense request, and my request for an award pursuant to 15 U.S.C. §78u-4(a)(4) in connection with my representation of the Class. I have personal knowledge of the matters asserted herein and, if called upon, I could and would competently testify thereto.

2. During the Summer of 2020, as a potential Class Representative and on behalf of members of the Class, I retained Robbins Geller to prosecute my securities fraud claims against the Inovio defendants. As a potential Class Representative, I understand that it is my duty to monitor the progress of the litigation, in consultation with counsel. Since I retained Robbins Geller, I have complied with those duties.

3. I have monitored the progress of the litigation in consultation with Lead Counsel Robbins Geller. In fulfillment of my responsibilities on behalf of all Class Members, I: (a) engaged in numerous phone calls and email communications with Lead Counsel; (b) provided my input regarding the prosecution of the case; (c) searched for and provided responsive information pursuant to Defendants’ discovery requests; (d) prepared for and provided deposition testimony; (e) kept informed regarding case status; (f) received and reviewed documents filed in the case and opinions of the Court; (g) consulted with Lead Counsel and provided input regarding mediation and settlement strategy; (h) was kept informed about the status of mediation sessions and settlement posture; and (i) considered and approved the proposed Settlement in light of all circumstances

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<sup>1</sup> Unless otherwise stated or defined, all capitalized terms used herein have the same meanings provided in the Stipulation of Settlement (the “Stipulation”), dated August 22, 2022 (ECF 149-1).

concerning the litigation, including Inovio's financial condition, and its competitive positioning regarding the development of its COVID-19 vaccine candidate.

4. I authorized Lead Counsel to settle this case for \$44 million in cash and stock. In doing so, I considered the merits of the Action. In concluding that the Settlement is fair and reasonable, I weighed the Settlement's substantial benefits to the Class against the significant risks and uncertainties of continued litigation of this case. After considering these issues, I determined that the Settlement represents a very good recovery for the Class and a recovery that would not have been possible without the diligent efforts of Robbins Geller, who aggressively and responsibly prosecuted the case. I believe the Settlement is fair and reasonable and represents a more than adequate recovery on behalf of the Class, and that it appears to be in the Class's best interest.

5. I believe that Lead Counsel's fee application for 27.5% of the Settlement Amount and litigation expenses not to exceed \$900,000 is fair, reasonable, and appropriate given the facts and circumstances of this Action, Lead Counsel's high-quality representation and diligence in prosecuting the Action, the procedural posture of the case when the Settlement was executed, and fees awarded in similar cases. The proposed fee is consistent with the retainer agreement that I and Robbins Geller entered into at the outset of my involvement in the matter.

6. As a proposed Class Representative, I devoted a significant amount of time overseeing the progress of the case, reading case-related documents, preparing for and providing my deposition testimony, and staying abreast of factual and procedural developments. This is time I could have spent working as the founder and Chief Executive Officer of BEAM Authentic, Inc., (a developer of a self-expression platform designed to stimulate conversation in the real online environment). Over the course of the litigation, I spent 168.25 hours working on the case at a rate of \$450 per hour (which is less than what my effective hourly rate is as the Chief Executive Officer at Beam Authentic). Based on my compensation, background, and experience, I believe a fair estimate

of the value of the time and effort I expended on this litigation is \$75,712.50. My professional time and effort was reasonably and necessarily undertaken in connection with my services to the Class. For the Court's convenience, I have attached a summary of the time I devoted to the prosecution of the case on behalf of the Class, including a description of that work, as Exhibit A.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 8 day of November, 2022, in San Diego, California.

DocuSigned by:

*Andrew R. Zenoff*

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ANDREW R. ZENOFF

CERTIFICATE OF SERVICE

I, Lawrence F. Stengel, hereby certify that on November 10, 2022, I authorized a true and correct copy of the foregoing document to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel registered to receive such notice.

*s/ Lawrence F. Stengel*

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LAWRENCE F. STENGEL

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# Mailing Information for a Case 2:20-cv-01402-GJP MCDERMID v. INOVIO PHARMACEUTICALS, INC. et al

## Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

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## Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)

# EXHIBIT A



**ANDREW ZENOFF TIME SUMMARY  
INOVIO PHARMACEUTICALS CLASS ACTION**

<b>Date</b>	<b>Description</b>	<b>Hours</b>
7/28/20	Write to RGRD regarding Inovio case and receive call-back communication from RGRD regarding Inovio. Compile and transmit trading records to RGRD. Continued communications with RGRD.	6.50
7/31/20	Further communications with RGRD attorneys regarding potentially joining case as named plaintiff.	3.40
9/8/20	Receive and review draft of First Amended Complaint	4.20
9/9/20	Communication with RGRD attorney regarding execution of retainer and plaintiff's certification.	0.30
9/10/20	Execute retainer and plaintiff's certification, return to RGRD attorneys.	0.20
9/16/20	Receive communication from RGRD attorneys with final draft copy of First Amended Complaint. Review document	4.70
9/18/20	Receive communication from RGRD attorneys regarding Court accepting motion to amend. Respond to RGRD attorneys	0.20
9/28/20	Call with RGRD attorneys regarding case status	1.30
10/30/20	Conduct periodic re-review all case-related documents	5.00
11/7/20	Receive and review Defendants' motion to dismiss	2.95
12/17/20	Receive draft of opposition to Defendants' motion to dismiss, review and consult with RGRD	2.20
12/19/20	Receive and skim opposition to Defendants' motion to dismiss	0.50
12/31/20	Continue review of Defendants' motion to dismiss and consult with RGRD on telephone regarding the same	2.60
1/22/21	Receive and review Defendants' reply in support of motion dismiss	2.00
1/31/21	Conduct periodic re-review all case-related documents	6.00
3/16/21	Conference call with RGRD attorneys regarding case status	0.50
4/5/21	Review communication from RGRD, including Scheduling Order issued by Judge Pappert	0.50
4/14/21	Conduct periodic re-review all case-related documents	4.50
6/1/21	Call with RGRD attorneys regarding case status	1.00
6/4/21	Review copies of discovery directed to me by Defendants	6.20
6/5/21	Communication with RGRD attorney regarding my deposition date	0.30
6/14/21	Communication with RGRD attorney regarding discovery responses and upcoming mediation	0.20
6/15/21	Receive draft discovery responses and review for accuracy	5.10
6/19/21	Call with RGRD attorneys regarding discovery responses and upcoming mediation	2.60

<b>Date</b>	<b>Description</b>	<b>Hours</b>
6/22/21	Communication with RGRD attorneys regarding to do list while I'm out of country. Receive and review final drafts of discovery responses	6.50
7/1/21	Review draft of Plaintiffs' Confidential Mediation Statement	1.00
7/2/21	Review exhibits attached to final Confidential Mediation Statement	2.10
7/8/21	Receive copy of Defendants' mediation statement and review	5.70
7/12/21	Communication with RGRD attorney regarding mediation strategy	0.30
7/13/21	Communication with RGRD attorney regarding outcome of mediation	0.20
7/26/21	Receive and review draft declaration in support of Plaintiffs' motion for class certification for accuracy.	2.40
7/27/21	Communication from RGRD attorney. Do final review and execute my declaration in support of motion for class certification	1.10
7/30/21	Receive and review Plaintiffs' motion for class certification	3.50
8/5/21	Communications with RGRD attorney regarding reschedule of deposition date.	0.40
8/22/21	Conduct periodic re-review all case-related documents	7.00
8/24/21	Travel to and from RGRD offices for deposition preparation and meet with RGRD attorneys to prepare.	11.10
8/25/21	Travel to and from RGRD offices for deposition and sit for my deposition. Debrief with RGRD attorneys.	12.30
9/8/21	Communication with RGRD attorneys regarding additional discovery matters and case status	1.70
9/16/21	Communication with RGRD attorneys regarding Defendants' request for clarification on certain discovery responses.	0.20
9/21/21	Call with RGRD attorneys providing clarification to Defendants request for clarification on certain discovery responses. Read communication from RGRD attorneys laying out what information Defendants need. Contact my broker for purposes of obtaining clarifying information and provide answers to RGRD attorney	3.20
11/15/21	Receive and review communication from RGRD attorneys regarding case status.	0.10
11/17/21	Communication with RGRD attorney regarding joint call with M. Williams regarding case matters	0.10
12/6/21	Receive and review draft reply brief in support of class certification	1.10
12/10/21	Conduct periodic re-review all case-related documents	5.00

<b>Date</b>	<b>Description</b>	<b>Hours</b>
12/16/21	Receive and read non-redacted version of filed reply brief in further support of class certification	0.30
1/22/22	Receive communication from RGRD attorney about proposed Second Amended Complaint.	0.10
1/26/22	Receive and review draft Second Amended Complaint	2.10
2/9/22	Conduct periodic re-review all case-related documents	5.50
3/14/22	Receive and review Court order deeming Second Amended Complaint. Briefly review final filing.	0.20
4/14/22	Communications with RGRD attorneys regarding case status	1.30
4/18/22	Receive and review responses to Defendants second set of discovery responses for accuracy.	7.40
5/18/22	Communications with RGRD attorneys regarding potential settlement discussions.	2.20
5/19/22	Further communications with RGRD attorneys regarding potential settlement.	3.00
5/20/22	Conference call with RGRD attorneys regarding settlement discussions.	1.10
5/23/22	Conduct periodic re-review all case-related documents	6.00
5/27/22	Communications with RGRD attorneys regarding proposed terms of settlement.	0.30
6/30/22	Communication with RGRD attorney regarding case status.	0.20
7/26/22	Conduct periodic re-review all case-related documents, and consider options laid out by RGRD attorneys regarding matter of settlement	6.50
7/28/22	Call with Darren Robbins regarding Inovio case status	0.50
8/1/22	Communication with RGRD attorney regarding timing of filing of motion for preliminary approval of settlement and information/declaration needs from me in support.	1.10
8/9/11	Communication with RGRD attorney regarding information/declaration needs from me in support of proposed settlement.	0.30
8/11/22	Communication with RGRD attorney regarding settlement process, etc.	1.70
8/16/22	Calls with RGRD attorney regarding case and class action settlement process	0.50