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Imunon, Inc.

(IMNN-NASDAQ)

IMNN: Momentum Continues with Presentations at ASCO and ESMO Gynaecological Cancers…

Based on our probability adjusted DCF model that takes into account potential future revenues of IMNN-001 and the PLACCINE technology, IMNN is valued at $9/share. This model is highly dependent upon continued clinical success of the development candidates and will be adjusted accordingly based on future clinical results.

Current Price (06/02/25)	$2.49
Valuation	**$9.00**

OUTLOOK

Imunon, Inc. (IMNN) has a very important June 2025 planned with multiple presentations at prestigious scientific conferences and the publication of the full data set from the OVATION 2 trial. On June 3, 2025, Dr. Premal Thaker will present updated results from the Phase 1/2 OVATION 2 trial, which includes data showing a median increase in overall survival of 13 months for patients treated with IMNN-001 plus standard of care compared to those just receiving standard of care (HR = 0.69). Later in June, Dr. Thaker will be presenting immune biomarker data from the OVATION 2 trial at the European Society for Medical Oncology (ESMO) Gynaecological Cancers Congress 2025. Simultaneously with the ASCO presentation, the full results from the OVATION 2 trial will be published in the peer-reviewed journal *Gynecologic Oncology*. These activities show the scientific communities overwhelmingly positive response to these data and provide positive momentum for the company as it initiates the Phase 3 OVATION 3 trial.

SUMMARY DATA

52-Week High	**$3.32**
52-Week Low	**$0.40**
One-Year Return (%)	**72.92**
Beta	**2.13**
Average Daily Volume (sh)	**31,107,632**
Shares Outstanding (mil)	**18**
Market Capitalization ($mil)	**$44**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**4**
Insider Ownership (%)	**5**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**-2.2**
P/E using 2026 Estimate	**-2.7**

Risk Level	**Above Avg.**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue
(In millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2025	0.0 A	0.0 E	0.0 E	0.0 E	0.0 E
2026					0.0 E
2027					0.0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-$0.52 A	-$0.51 A	-$0.34 A	-$0.32 A	-$1.62 A
2025	-$0.28 A	-$0.25 E	-$0.18 E	-$0.19 E	-$1.00 E
2026					-$0.55 E
2027					-$0.48 E

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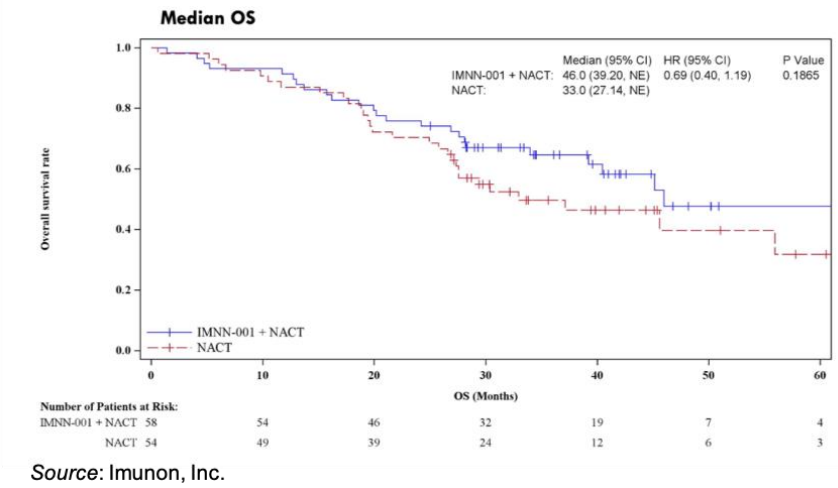
WHAT'S NEW

Business Update

Momentum Continues with Presentations at ASCO and ESMO

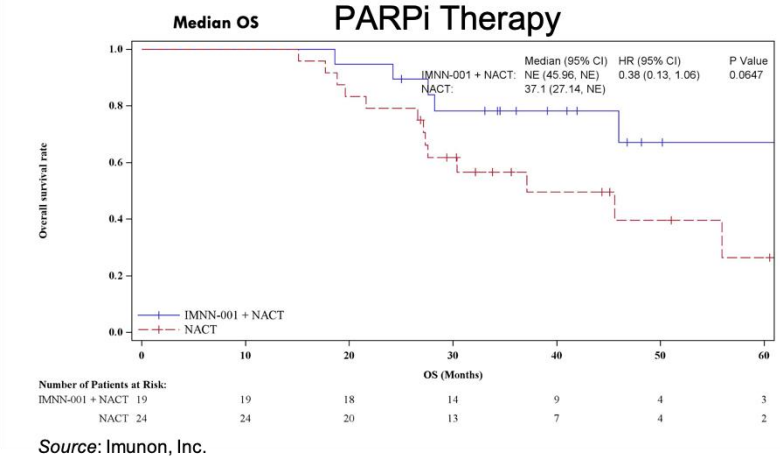
Imunon, Inc. (IMNN) has a number of important events planned for June 2025 that we think will continue to fuel momentum in the shares that has materialized over the past week.

- On June 3, 2025, Dr. Premal Thaker will present updated results from the Phase 1/2 OVATION 2 trial of IMNN-001 in ovarian cancer patients at the 2025 American Society of Clinical Oncology (ASCO) annual meeting. Included in the presentation will be data showing:
    - Patients in the intent-to-treat (ITT) population that received IMNN-001 plus standard-of-care (SoC) neoadjuvant/adjuvant chemotherapy (N/ACT) had a median increase in overall survival (OS) of 13 months compared to patients who received only SoC N/ACT alone (46 vs. 33 months, HR=0.69).



Source: Imunon, Inc.

    - For patients also receiving treatment with poly ADP-ribose polymerase (PARP) inhibitors, the mean OS has not yet been reached in the IMNN-001 arm after more than five years compared to 37 months in the control arm (HR=0.38).



Source: Imunon, Inc.

    - For women who were positive for homologous recombination deficiency (HRD+), including BRCA1 and BRCA2 mutations, the HR was 0.42.
    - In addition to an increase in OS, for the ITT population patients treated with IMNN-001 along with SoC N/ACT showed a median 3-month increase in progression-free survival (PFS) compared to SoC N/ACT alone (14.9 months vs. 11.9 months, HR=0.79).

- For patients also receiving PARP inhibitors, there was an 11.7-month increase in PFS for those treated with IMNN-001 and SoC N/ACT compared to SoC N/ACT alone (33.8 months vs. 22.1 months, HR=0.8)
- IMNN-001 was well tolerated, with the most common adverse events (AEs) including abdominal pain, nausea, and vomiting. Importantly, there were no reports of cytokine release syndrome, systemic toxicity, or serious immune-related AEs.

- Simultaneously with the ASCO presentation, the full results from the OVATION 2 trial will be published in the peer reviewed journal *Gynecologic Oncology*. With an Impact Factor of 4.5, this is a top-tier journal focused on female cancers and will allow the OVATION 2 dataset to reach a wide audience of clinicians.

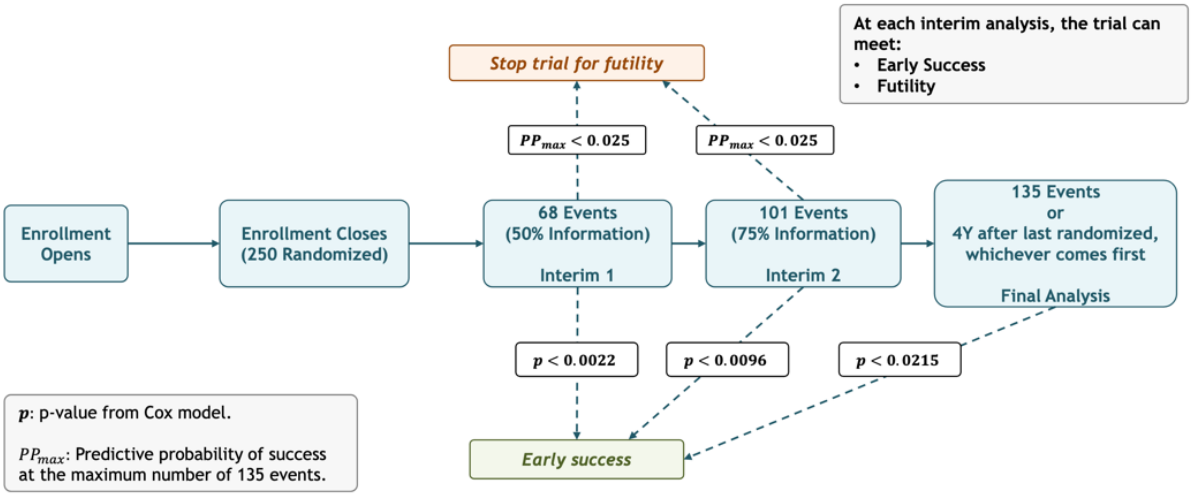
- Later in June, Dr. Thaker will present an abstract as part of a poster presentation at the European Society for Medical Oncology (ESMO) Gynaecological Cancers Congress 2025, which is being held June 19-21, 2025 in Vienna, Austria. The abstract is titled "Immune biomarker analysis of the OVATION-2 trial, a randomized Phase I/II study of IL-12 gene therapy IMNN-001 in combination with Neo/Adjuvant Chemotherapy (NACT) in newly-diagnosed advanced Epithelial Ovarian Cancer (EOS)".

We believe these invited presentations showcase the scientific community's strong interest in the results of the OVATION 2 trial while further increasing awareness of the OVATION 3 trial. If replicated in the Phase 3 trial, the 13-month increase in OS could represent a paradigm shift in the treatment of ovarian cancer patients, a population that has not seen changes in the standard of care for more than 25 years.

OVATION 3 Trial of IMNN-001 Underway

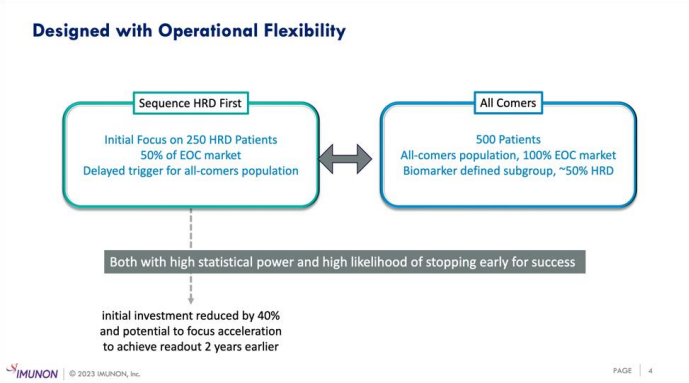
Imunon recently announced that the first two trial sites for the Phase 3 OVATION 3 trial have been activated and are ready to begin enrolling patients. The company has plans to activate up to 45 sites in total.

The OVATION 3 trial will enroll patients with either Stage IIIc or IV advanced ovarian cancer who will be randomized to receive neoadjuvant chemotherapy (NACT), interval debulking surgery, and adjuvant chemotherapy with or without IMNN-001. The first cohort of patients will focus on those who are positive for homologous recombination deficiency (HDR) and will also be administered poly ADP-ribose polymerase (PARP) inhibitor therapy as part of standard-of-care (SOC) maintenance therapy. The primary endpoint is overall survival (OS), with secondary endpoints evaluating surgical response score, chemotherapy response score, clinical response (ORR), and time to second-line treatment. The following slide provides an overview of the statistical plan for the trial. Final analysis of the trial will occur after 135 events have occurred, however two interim analyses are planned following 68 and 101 events, representing 50% and 75% of the planned final event total, respectively.



Source: Imunon, Inc.

The study was designed to maximize operational flexibility as it is powered at >95% to examine either a 250-patient cohort of HRD positive individuals or a 500-patient all-comers population. The company has decided to initially focus on the HRD positive subgroup as it potentially offers cost savings of up to 40% and could lead to a data readout up to two years earlier. HRD positive patients constitute approximately 50% of the advanced ovarian cancer population, thus it is still a sizeable market opportunity. The company is still committed to examining IMNN-001 in a broader population of patients, however that may need to come at a later time when sufficient financing is available to conduct that study. The decision to target the HRD positive subgroup will help to conserve cash, targeting the highest probability subgroup, and delivering results as quickly as possible. In summary, this design allows Imunon to decrease the initial investment required, decrease the timeline to data readout, and allows the company to be more aggressive with site engagement.



Source: Imunon, Inc.

Financial Update

On May 23, 2025, Imunon announced an up to $9.75 million private placement that included the sale of 7,222,223 shares of common stock and short-term warrants to purchase up to 14,444,444 shares of common stock at a purchase price of $0.45 per share and accompanying short-term warrant. The warrants have an exercise price of $0.45 per share and expire three years from the date of stockholder approval. This short-term financing will allow the company to continue the launch of the OVATION 3 trial while considering additional avenues for further funding the trial.

Conclusion

We believe the recent rise in Imunon's stock price reflects investor's appreciation of the magnitude of the OVATION 2 results, which is further supported by the multiple presentations and journal article publication. The 13-month increase in OS is unprecedented and if replicated in the Phase 3 trial could represent a meaningful advancement in the treatment of advanced ovarian cancer patients. We look forward to additional updates from the company regarding enrollment of the OVATION 3 trial and financing of the study. We have taken the recent private placement into account in our model but have also increased the expected pricing for the follow-on financings, which has increased our valuation slightly to $9 per share.

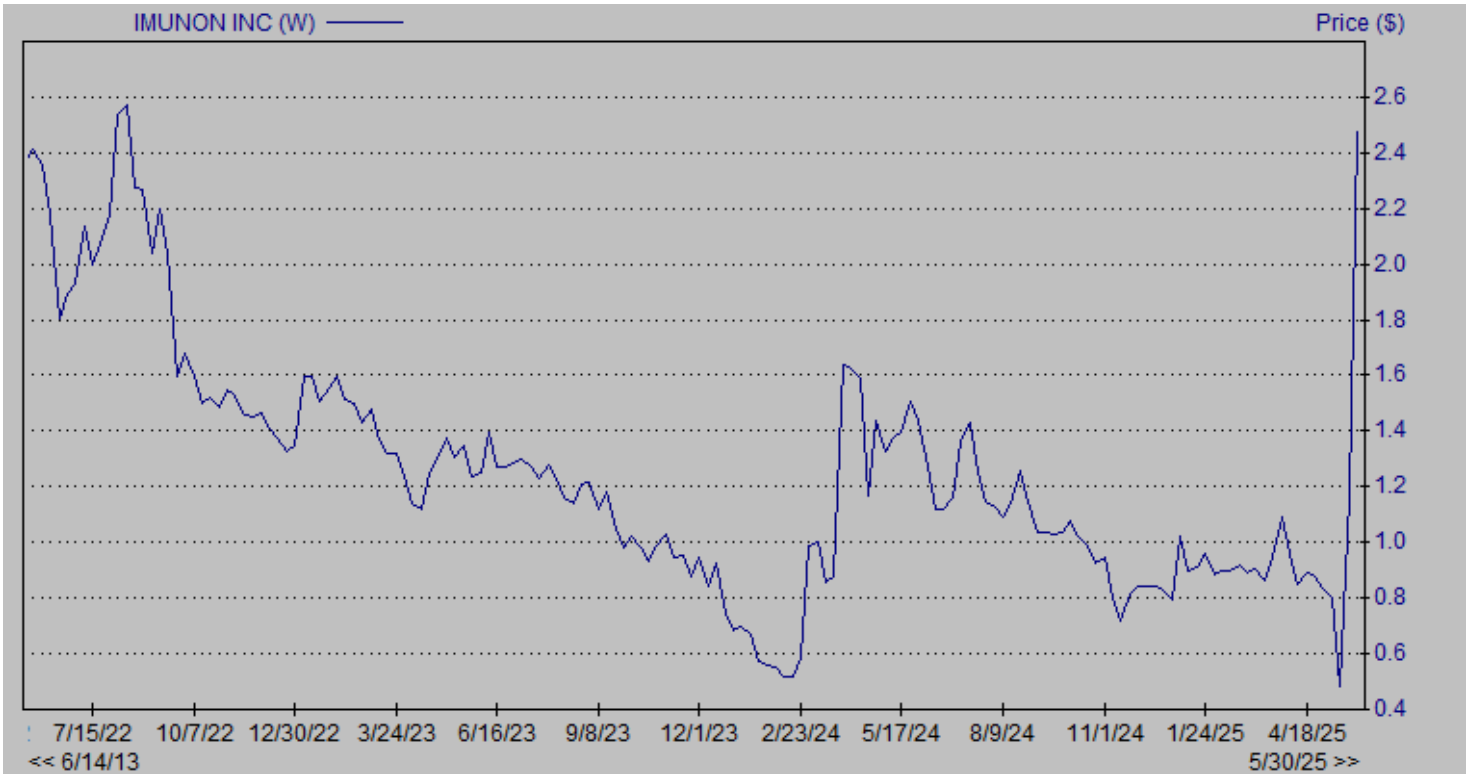
PROJECTED FINANCIALS

Imunon, Inc.	2024 A	Q1 A	Q2 E	Q3 E	Q4 E	2025 E	2026 E	2027 E
IMNN-001	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
IMNN-101	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Income	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Revenues	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
CoGS	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
R&D	$11.6	$2.2	$3.2	$3.4	$3.6	$12.4	$14.0	$15.0
SG&A	$7.5	$2.0	$1.8	$2.0	$2.1	$7.9	$8.0	$9.0
Operating Income	($19.1)	($4.1)	($5.0)	($5.4)	($5.7)	($20.2)	($22.0)	($24.0)
Operating Margin	-	-	-	-	-	-	-	-
Interest & Other Income	$0.5	$0.0	$0.1	$0.1	$0.1	$0.3	$0.0	$0.0
Pre-Tax Income	($18.6)	($4.1)	($4.9)	($5.3)	($5.6)	($19.9)	($22.0)	($24.0)
Taxes & Other	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Tax Rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Net Income	($18.6)	($4.1)	($4.9)	($5.3)	($5.6)	($19.9)	($22.0)	($24.0)
Reported EPS	**($1.62)**	**($0.28)**	**($0.25)**	**($0.18)**	**($0.19)**	**($1.00)**	**($0.55)**	**($0.48)**
Weighted Shares Outstanding	11.5	14.6	20.0	30.0	30.0	20.0	40.0	50.0

Source: Zacks Investment Research, Inc. *David Bautz, PhD*

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HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

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