

## Imunon, Inc.

(IMNN-NASDAQ)

### IMNN: Translational Data from OVATION 2 Presented...

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 (06/20/25) \$1.00  
Valuation \$9.00

### OUTLOOK

On June 18, 2025, Imunon, Inc. (IMNN) announced the presentation of positive translational data from the Phase 2 OVATION 2 study of IMNN-001 at the ESMO Gynaecological Cancers Congress 2025. The translational data fully complement the overall survival results from the OVATION 2 trial and further validate the use of IL-12 as an immune activator in patients with newly diagnosed ovarian cancer. Results presented at ESMO showed substantial localized increases in IL-12, interferon gamma (IFN- $\gamma$ ), and tumor necrosis factor-alpha (TNF- $\alpha$ ) while having limited systemic exposure. Following presentation of the full data set from OVATION 2 at ASCO and publication of the trial results the peer-reviewed journal *Gynecologic Oncology*, the company is continuing its focus on the recently initiated OVATION 3 trial, which has opened the first two trial sites to begin enrolling patients.

### SUMMARY DATA

52-Week High \$3.32  
52-Week Low \$0.40  
One-Year Return (%) -5.66  
Beta 2.15  
Average Daily Volume (sh) 33,151,146

Shares Outstanding (mil) 18  
Market Capitalization (\$mil) \$18  
Short Interest Ratio (days) N/A  
Institutional Ownership (%) 4  
Insider Ownership (%) 6

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 -1.0  
P/E using 2026 Estimate -1.1

Risk Level High  
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

## WHAT'S NEW

### Business Update

#### OVATION 2 Translational Data Presented at ESMO

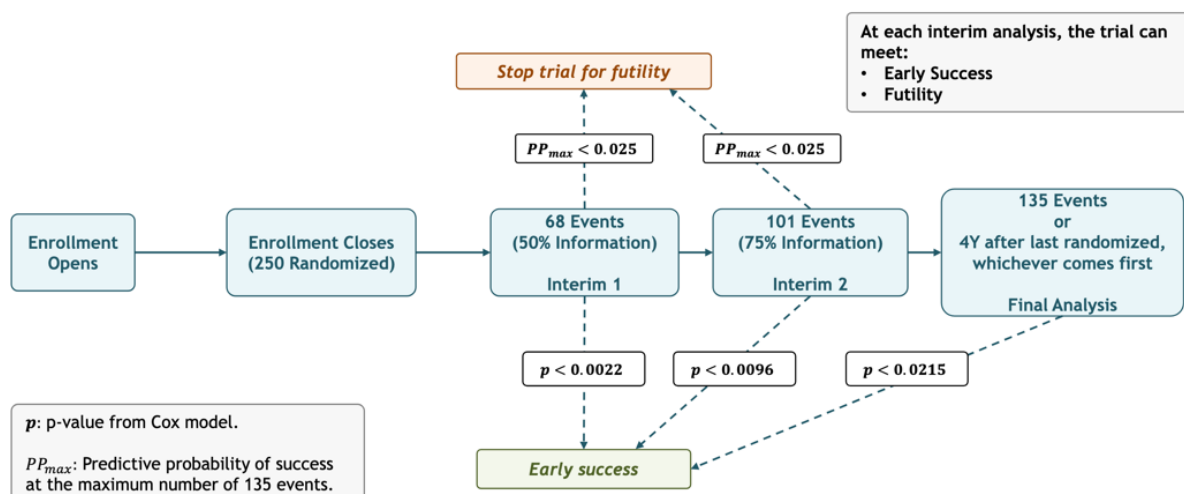
On June 18, 2025, Imunon, Inc. (IMNN) [announced](#) the presentation of translational data from the OVATION 2 clinical trial of IMNN-001 at the European Society for Medical Oncology (ESMO) Gynaecological Cancers Congress 2025. These results complement the overall survival data from the OVATION 2 trial that was recently presented at ASCO 2025. The data also help to validate the company's TheraPlas<sup>®</sup> technology and the use of IL-12 as an immuno-stimulatory therapy for the treatment of advanced ovarian cancer.

The translational data included the analysis of peritoneal fluid from 112 individuals who were enrolled in the OVATION 2 study. Results showed dramatic increases in the level of IL-12 (27-fold), interferon-gamma (IFN- $\gamma$ ; 62-fold), and tumor necrosis factor-alpha (TNF- $\alpha$ ; 36-fold) following treatment with IMNN-001. Both IFN- $\gamma$  and TNF- $\alpha$  are upregulated by the actions of IL-12 ([Watford et al., 2003](#)). Importantly, these results were seen without systemic increases in the level of those cytokines, which is vital as systemic increases in IL-12 can lead to serious adverse events ([Jenks et al., 1996](#)).

#### OVATION 3 Trial of IMNN-001 Underway

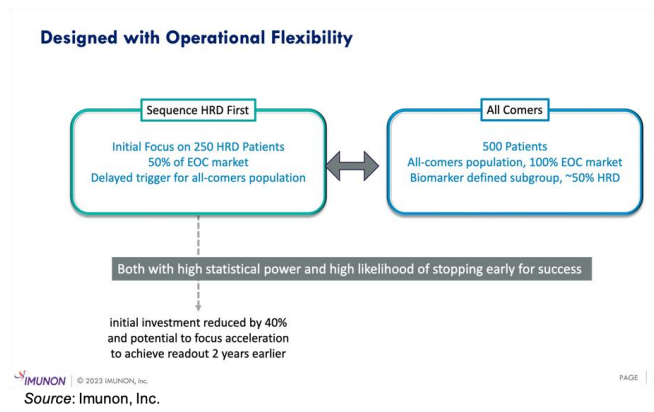
Imunon recently announced that the first two trial sites for the Phase 3 OVATION 3 trial have been activated and are ready to begin enrolling patients. The company has plans to activate up to 45 sites in total.

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.



## **Conclusion**

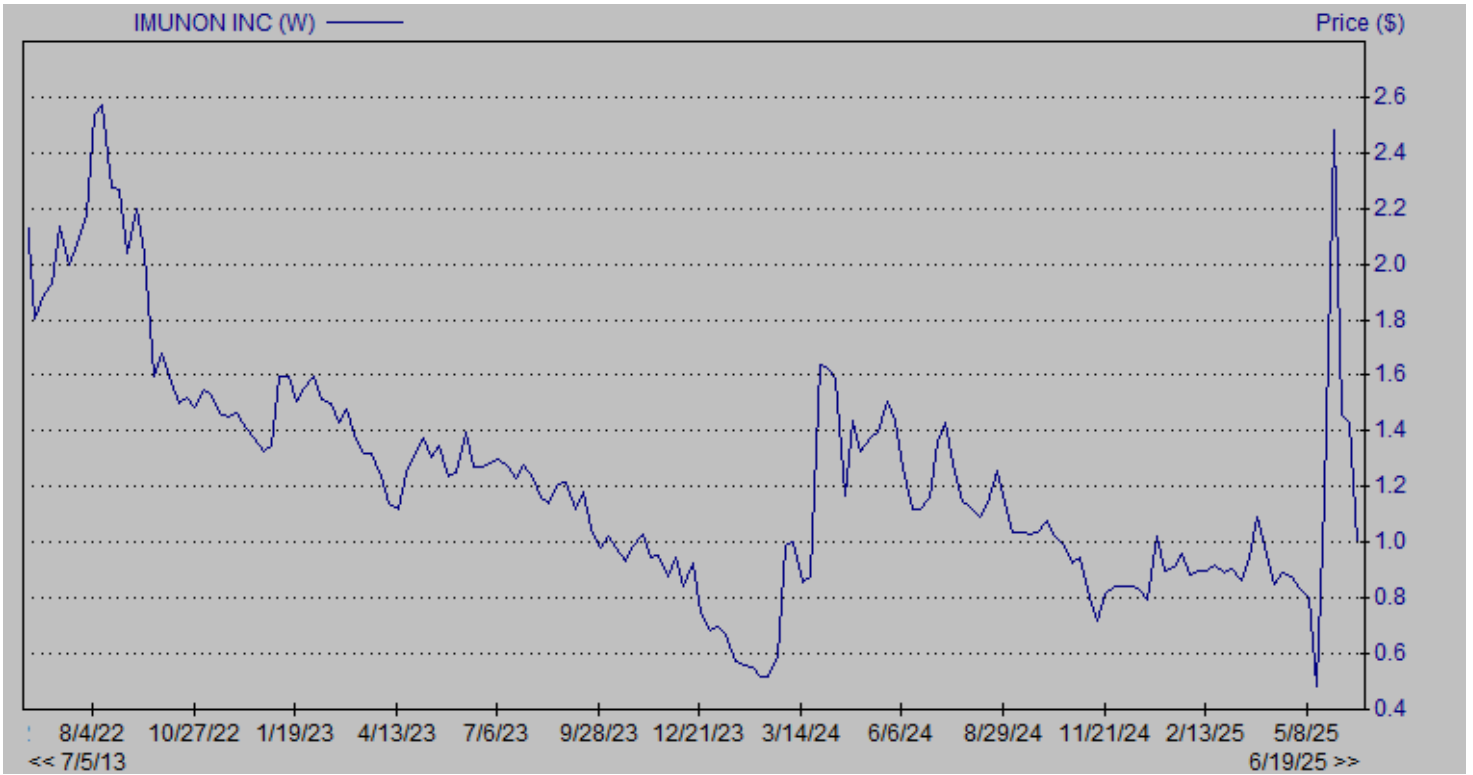
Imunon has now presented the full trial results from the OVATION 2 trial, published those results in a peer-reviewed journal, and presented translational results that support the mechanism behind the increased OS seen in OVATION 2, thereby confirming the importance of those results to the scientific community. The company will now turn its attention to conducting the OVATION 3 trial, which recently initiated with two sites activated. We look forward to additional updates during the rest of 2025, as well as updates regarding how the company plans to finance the remainder of the trial following the \$9.75 million financing last month. With no changes to our model our valuation remains at \$9.00 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
<b>Total Revenues</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
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
<b>Operating Income</b>	<b>(\$19.1)</b>	<b>(\$4.1)</b>	<b>(\$5.0)</b>	<b>(\$5.4)</b>	<b>(\$5.7)</b>	<b>(\$20.2)</b>	<b>(\$22.0)</b>	<b>(\$24.0)</b>
<i>Operating Margin</i>	-	-	-	-	-	-	-	-
Interest & Other Income	\$0.5	\$0.0	\$0.1	\$0.1	\$0.1	\$0.3	\$0.0	\$0.0
<b>Pre-Tax Income</b>	<b>(\$18.6)</b>	<b>(\$4.1)</b>	<b>(\$4.9)</b>	<b>(\$5.3)</b>	<b>(\$5.6)</b>	<b>(\$19.9)</b>	<b>(\$22.0)</b>	<b>(\$24.0)</b>
Taxes & Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Tax Rate</i>	0%	0%	0%	0%	0%	0%	0%	0%
<b>Net Income</b>	<b>(\$18.6)</b>	<b>(\$4.1)</b>	<b>(\$4.9)</b>	<b>(\$5.3)</b>	<b>(\$5.6)</b>	<b>(\$19.9)</b>	<b>(\$22.0)</b>	<b>(\$24.0)</b>
<b>Reported EPS</b>	<b>(\$1.62)</b>	<b>(\$0.28)</b>	<b>(\$0.25)</b>	<b>(\$0.18)</b>	<b>(\$0.19)</b>	<b>(\$1.00)</b>	<b>(\$0.55)</b>	<b>(\$0.48)</b>
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

## HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

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