

Zacks Small-Cap Research

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Imunon, Inc.

(IMNN-NASDAQ)

IMNN: OVATION 2 Translational Data Shows IMNN-001 Alters Tumor Microenvironment...

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 \$45/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 (09/23/25) \$5.15
Valuation \$45.00

OUTLOOK

On September 22, 2025, Imunon, Inc. (IMNN) announced the presentation of new translational data from the company's Phase 2 OVATION 2 trial of IMNN-001 in patients with newly diagnosed advanced ovarian cancer. The results were presented at the American Association for Cancer Research (AACR) Special Conference in Cancer Research: Advances in Ovarian Cancer Research. The data showed that there was a positive shift in the tumor microenvironment (TME) through decreased immunosuppressive cells (IDO+, PDL1+, Treg, CD4+) and increased immunostimulatory cells (CD8+, myeloid dendritic cells) in a majority of the patients' post-treatment. In addition, IMNN-001 treatment shifts the TME from "cold" to "hot" through increased recruitment of anti-tumor CD8+ and myeloid dendritic cells in 50-80% of the paired samples. The ongoing OVATION 3 trial currently has four trial sites activated with plans for additional sites to accelerate patient recruitment.

SUMMARY DATA

52-Week High \$32.72
52-Week Low \$4.98
One-Year Return (%) -61.65
Beta 2.29
Average Daily Volume (sh) 132,485

Shares Outstanding (mil) 2
Market Capitalization (\$mil) \$13
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 -0.6
P/E using 2026 Estimate -1.4

Risk Level High
Type of Stock Small-Growth
Industry Med-Biomed/Gene

ZACKS ESTIMATES

Revenue

(In millions of \$)

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

Earnings per Share

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2024	-\$7.87 A	-\$7.64 A	-\$5.03 A	-\$4.76 A	-\$24.27 A
2025	-\$4.23 A	-\$2.15 A	-\$1.77 E	-\$0.93 E	-\$6.31 E
2026					-\$2.75 E
2027					-\$2.40 E

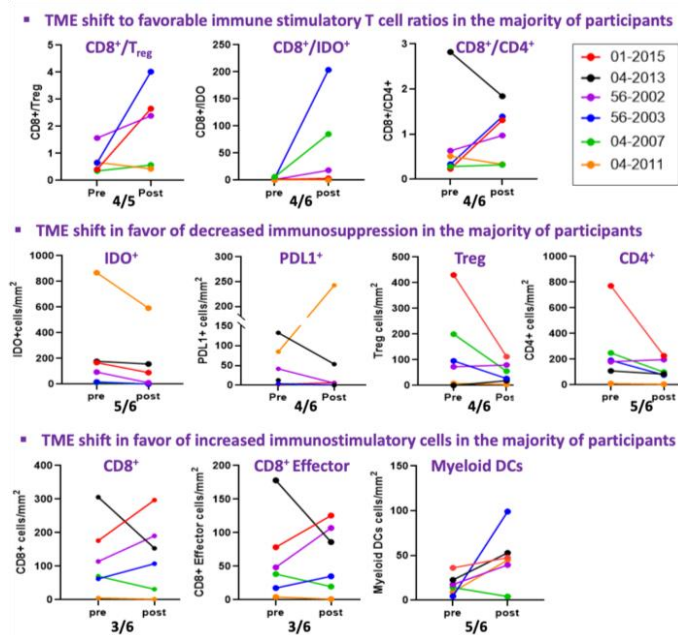
WHAT'S NEW

Business Update

Translational Data from OVATION 2 Trial Presented at AACR Special Conference

On September 22, 2025, Imunon, Inc. (IMNN) announced that new translational data from the Phase 2 OVATION 2 trial of IMNN-001 was presented at the American Association for Cancer Research (AACR) Special Conference in Cancer Research: Advances in Ovarian Cancer Research. The poster can be found [here](#).

The data consisted of an analysis of immune markers expression (CD8, CD11c, CD44, CD4, HLA-DR, CD45, CD45RO, Ki67, CD14, CD3, CD20, CD56, HLA-A, CD68, CD163, CD11b, CD16, Pan CK, FOXP3, PD-L1, PD-1, and IDO-1) in tumor samples from patients before and after treatment with IMNN-001. The following figure gives normalized changes in cell density for a subset of patients. The first row shows a favorable shift in the TME to immune stimulatory T cell ratios in the majority of patients, as exhibited by higher CD8+/Treg, CD8+/IDO+, and CD8+/CD4+ ratios. The second row shows a trend in favor of decreased immunosuppression through a decrease in the number of IDO+, PDL1+, Treg, and CD4+ cells in the majority of patients. The third row shows the shift to increased immune stimulatory cells as shown by an increase in CD8+, CD8+ effector, and myeloid dendritic cells in a majority of patients.



Conclusion

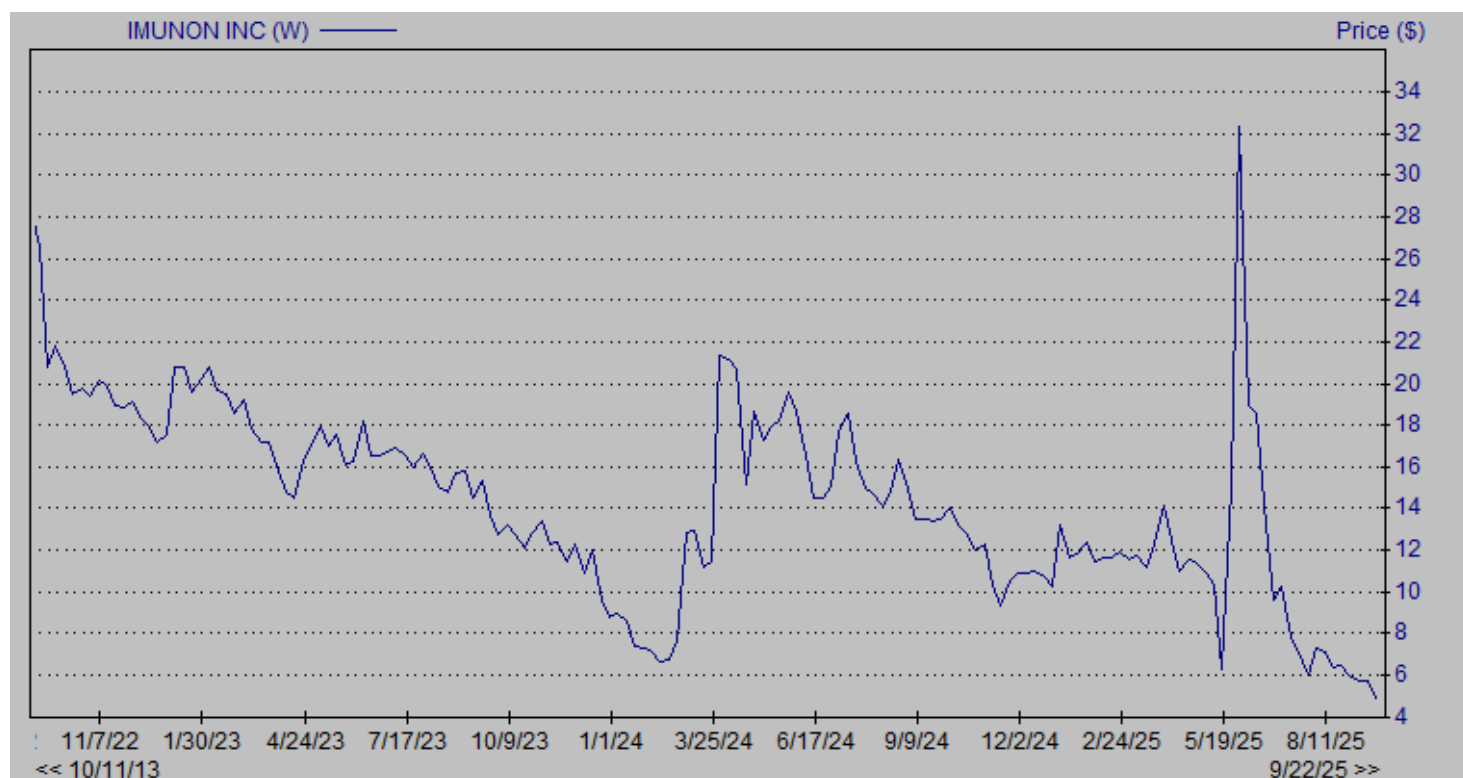
These biomarker results confirm that IMNN-001 is actively creating a “hot” anti-tumor microenvironment through the recruitment of anti-tumor CD8+ cells and a decrease in expression of immunosuppressive markers, and are consistent with the positive overall survival data seen in the OVATION 2 study. The company has initiated the Phase 3 OVATION 3 trial of IMNN-001 in patient with newly diagnosed advanced ovarian cancer and currently has four sites actively recruiting patients. We anticipate additional trial sites being opened to accelerate enrollment and we look forward to additional updates on the trial as warranted. With no changes to our model our valuation remains at \$45 per share.

PROJECTED FINANCIALS

Imunon, Inc.	2024 A	Q1 A	Q2 A	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	\$1.2	\$3.4	\$3.6	\$10.4	\$14.0	\$15.0
SG&A	\$7.5	\$2.0	\$1.5	\$2.0	\$2.1	\$7.6	\$8.0	\$9.0
Operating Income	(\$19.1)	(\$4.1)	(\$2.8)	(\$5.4)	(\$5.7)	(\$18.0)	(\$22.0)	(\$24.0)
<i>Operating Margin</i>	-	-	-	-	-	-	-	-
Interest & Other Income	\$0.5	\$0.0	\$0.0	\$0.1	\$0.1	\$0.3	\$0.0	\$0.0
Pre-Tax Income	(\$18.6)	(\$4.1)	(\$2.7)	(\$5.3)	(\$5.6)	(\$17.7)	(\$22.0)	(\$24.0)
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%
Net Income	(\$18.6)	(\$4.1)	(\$2.7)	(\$5.3)	(\$5.6)	(\$17.7)	(\$22.0)	(\$24.0)
Reported EPS	(\$24.27)	(\$4.23)	(\$2.15)	(\$1.77)	(\$0.93)	(\$6.31)	(\$2.75)	(\$2.40)
Weighted Shares Outstanding	0.8	1.0	1.3	3.0	6.0	2.8	8.0	10.0

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

HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

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