

Imunon, Inc.

(IMNN-NASDAQ)

IMNN: R&D Day Highlights Potential for IMNN-001...

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 (11/17/25) **\$4.22**
Valuation **\$45.00**

OUTLOOK

On November 10, 2025, Imunon, Inc. (IMNN) held an R&D Day and provided updates on the latest data for IMNN-001 along with the ongoing OVATION 3 trial. Multiple speakers at the event highlighted the ability of IMNN-001 to turn “cold” tumors “hot”, its highly favorable benefit/risk profile, new translational data showing how IMNN-001 is taken up by macrophages in the peritoneal fluid that leads to a robust immune response, along with the statistical plan for the OVATION 3 trial. The company also recently presented at the SITC 40th Annual Meeting where new translational data from the OVATION 2 study demonstrated how IMNN-001 can remodel the tumor microenvironment through increased recruitment of CD8+ T cells. Recruitment for the OVATION 3 trial has been greater than anticipated at the four currently open centers and we anticipate another four centers being opened before the end of 2025.

SUMMARY DATA

52-Week High **\$32.72**
52-Week Low **\$3.75**
One-Year Return (%) **-61.91**
Beta **2.12**
Average Daily Volume (sh) **81,081**

Shares Outstanding (mil) **2**
Market Capitalization (\$mil) **\$9**
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 **-0.5**
P/E using 2026 Estimate **-1.5**

Risk Level

Type of Stock
Industry

Above Avg.
Small-Growth
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 A	0.0 A	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	-\$7.87 A	-\$7.64 A	-\$5.03 A	-\$4.76 A	-\$24.27 A
2025	-\$4.23 A	-\$2.15 A	-\$1.16 A	-\$1.81 E	-\$7.66 E
2026					-\$2.75 E
2027					-\$2.40 E

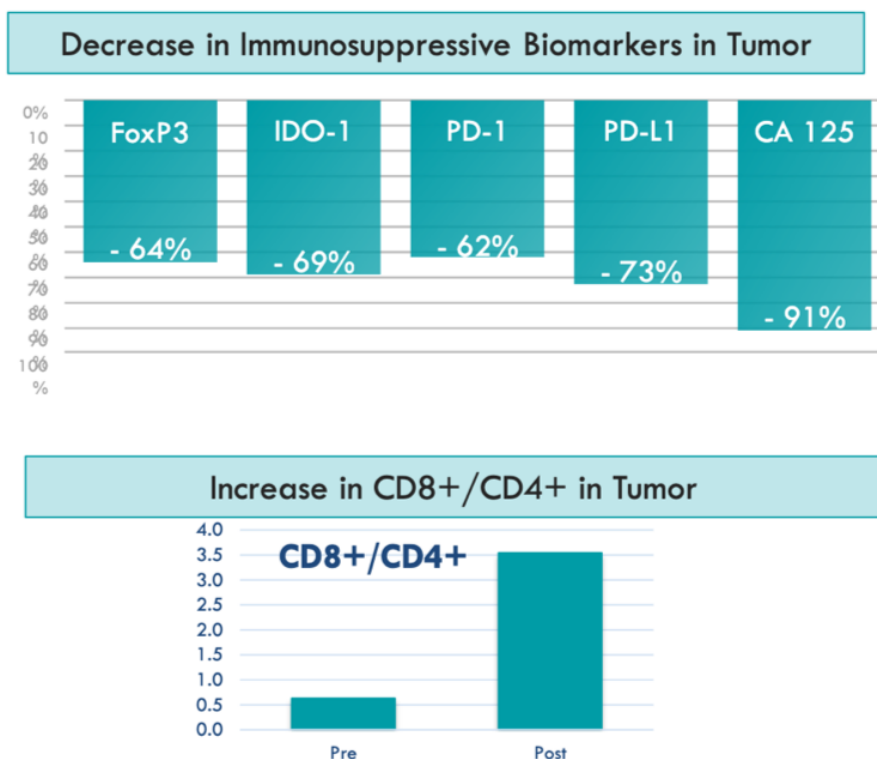
WHAT'S NEW

Business Update

R&D Day Highlights Potential for IMNN-001

On November 10, 2025, Imunon, Inc. (IMNN) held an R&D day that featured presentations from ovarian cancer thought leaders and principal investigators from the Phase 3 OVATION 3 study and Phase 2 minimal residual disease (MRD) clinical trial. The presentation slides can be found [here](#) and an overview of the presentations is given below.

Premal Thaker, M.D. – Dr. Thaker was a principal investigator of the Phase 1 and Phase 2 trials for IMNN-001. She provided an overview of the unmet need in ovarian cancer, including the fact that the frontline standard of care has not changed for 30 years. In addition, Dr. Thaker showed how IMNN-001 increased cytokine levels at the tumor along with an increase in anti-cancer dendritic cells and effector memory T cells. The following image shows how treatment with IMNN-001 results in a decrease in immunosuppressive biomarkers in the tumor (e.g., FoxP3, IDO-1, PD-1, etc.) that in turn results in an increase in the CD8+/CD4+ ratio.

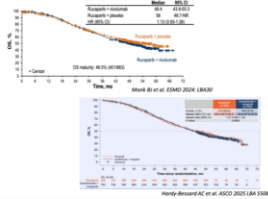


Source: Imunon, Inc.

Dr. Thaker also showed the improvement in overall survival (OS) seen with IMNN-001 treatment in the Phase 2 OVATION 2 trial. This is in contrast to no OS benefit seen from recent trials testing the checkpoint inhibitor's nivolumab and dostarlimab. The OS benefit was even more pronounced in patients being treated with PARP inhibitors. This is possibly due to the increase in neoantigen expression by PARP inhibitors, which enhances tumor susceptibility through immune activation by IMNN-001.

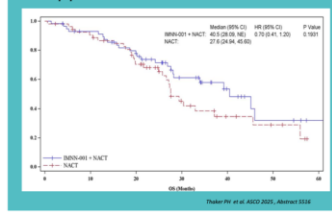
IMNN-001: Unprecedented Overall Survival Data in Frontline Ovarian Treatment
 No other trial has demonstrated an OS improvement in women newly diagnosed with Ovarian Cancer, including recent Frontline Checkpoint Inhibitor trials

Checkpoint Inhibitors in Ovarian Cancer have successfully prolonged PFS but have not demonstrated any OS benefit over time due their inability to target cold tumors.



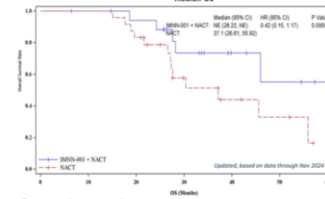
Source: Imunon, Inc.

OVATION 2: 13-month IMNN-001 Improvement in OS, ITT population



IMNN-001 Overall Survival Data Further Strengthened in PARP-treated Population & in patients with HRD tumor genomic analysis

OVATION 2 PARP-Treated Population: Larger OS improvement with IMNN-001 (38% of ITT)



Source: Imunon, Inc.

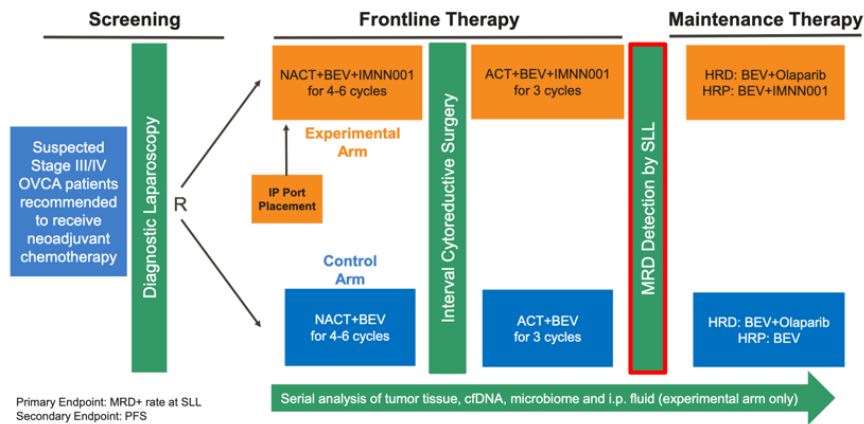
Why might we see such a dramatic response in HRD tumor and with PARP treatment?

HRD ovarian cancer: Dysregulated HR pathway impairs DNA repair, leading to mutation accumulation.

PARP inhibitors benefit HRD patients in maintenance therapy, promoting neoantigen expression.

Neoantigens enhance tumor susceptibility immunotherapy (IMNN-001), which boosts immune activation and counters suppression via IL-12.

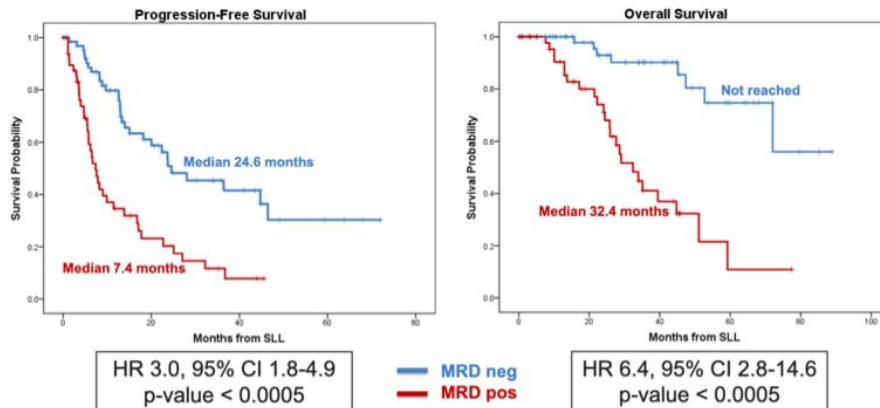
Amir Jazaeri, M.D. – Dr. Jazaeri shared data from the Phase 2 minimal residual disease (MRD) study of IMNN-001 including the safety, tolerability, and translational insights that have been garnered thus far. The study is designed to build off the efficacy signal from the OVATION 2 trial with the addition of bevacizumab (an anti-VEGF-A monoclonal antibody). An outline of the trial is given below. The primary outcome of the study is minimal residual disease (MRD) by second look laparoscopy (SLL).



Source: Imunon, Inc.

Results from a recently published study by Dr. Jazaeri (see figure below) showed that ovarian cancer patients who were MRD negative at SLL had much better outcomes in progression-free survival and overall survival (Knisely et al., 2025). Thus, the hypothesis of this study is that the combination of IMNN-001, bevacizumab, and chemotherapy in the neoadjuvant and adjuvant stage will increase the likelihood of patients being MRD negative at SLL and lead to better PFS and OS outcomes.

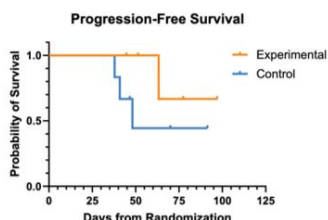
Surgical MRD as a Prognostic Marker



Source: Imunon, Inc.

Thus far, a total of six patients in the control arm and five patients in the active arm have made it to SLL, with 4/6 patients in the control arm being MRD positive and only 2/5 patients in the active arm being MRD positive. A very early look at PFS is shown below, with the active arm having a lower MRD positivity rate and what looks to be superior PFS. These data are preliminary and the study is planning to enroll a total of 30 patients, thus it will be interesting to see if this trend holds for the full study population.

Preliminary Clinical Read Out*



MRD positivity rate
Experimental: 40% (2/5)
Control: 66.7% (4/6)

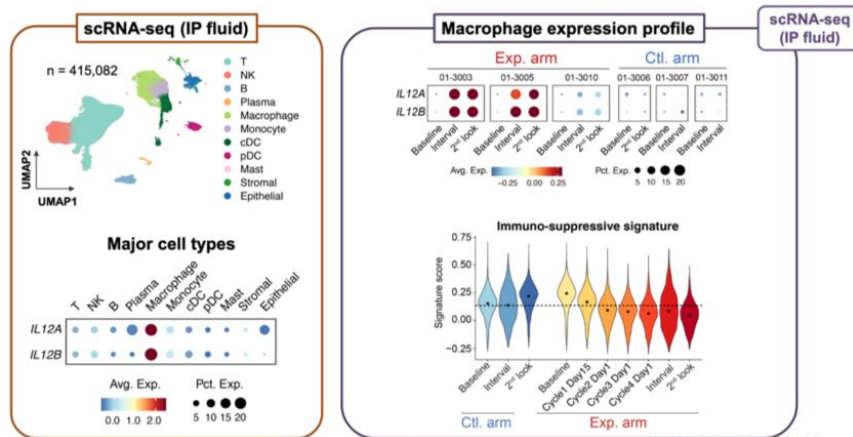
Percentage of biopsies positive in MRD positive patients
Experimental: 9.5% (1/10, 1/11)
Control: 44.8% (6/8, 1/1, 1/12, 5/8)

Mean CRS at cytoreduction
Experimental: 2.3
Control: 2

Source: Imunon, Inc.

In addition to the clinical data, Dr. Jazaeri also shared translational data that focused on how IL-12 treatment reshapes the tumor microenvironment and impacts immune activation. The following figure shows results of immune cell analysis of peritoneal fluid that examined IL-12 expression across a wide range of cell types. The data showed that IMNN-001 is preferentially taken up by macrophages and leads to IL-12 expression in those cells, which is shown in the scRNA-seq data on the left. The data on the right specifically examined macrophage gene expression for different study participants, which showed little to no IL-12 expression at baseline but that increases substantially for two of the IMNN-001-treated individuals following neoadjuvant and adjuvant treatment with IMNN-001. There was no increase of IL-12 expression in the macrophages of control patients.

IMNN-001 Treatment Leads to IL12 Production by Macrophages in IP Fluid²²

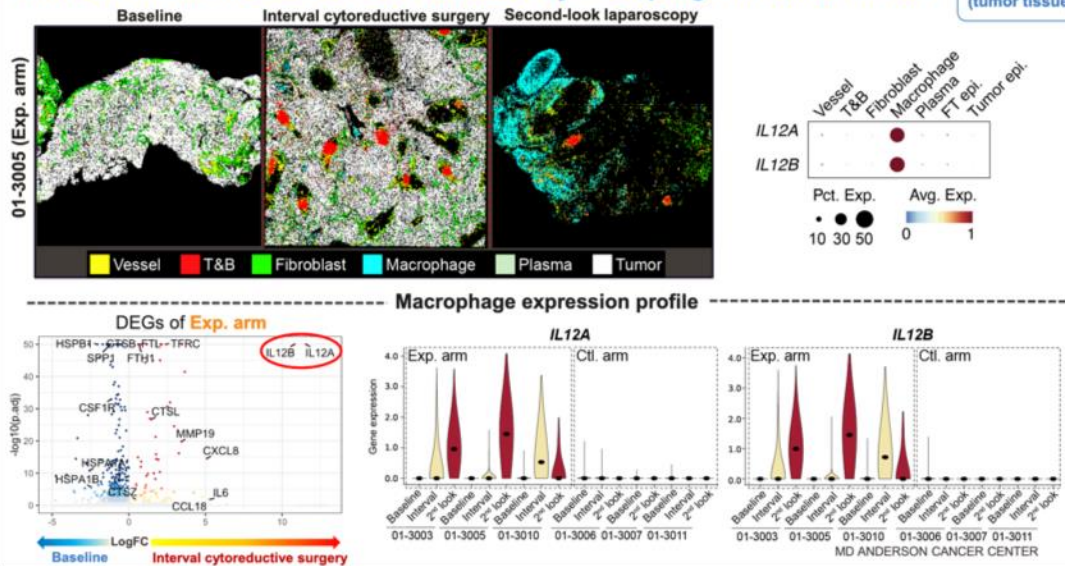


Source: Imunon, Inc.

This increased expression of IL-12 is present in macrophages in tumor tissue as well. The following image shows tumor tissue taken from a patient treated with IMNN-001, which shows no immune cells in the tumor at baseline, followed by an increase in T cells, B cells, and macrophages at the interval cytoreductive surgery and SLL. The data also shows that it is only macrophages that show an increase in IL-12 expression, which is not seen in samples taken from control-treated patients.

IMNN-001 Treatment Leads to IL12 Production by Macrophages in Tumor Tissues

Visium HD (tumor tissue)



Source: Imunon, Inc.

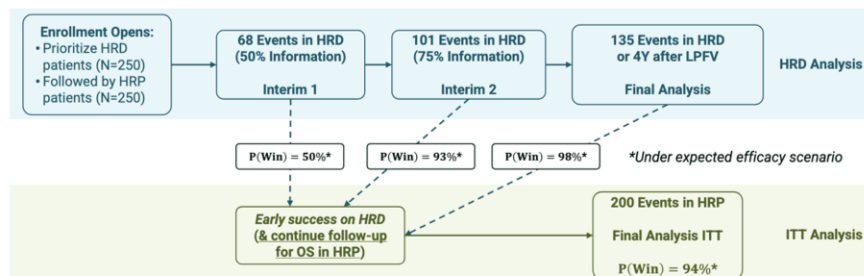
In summary, this Phase 2 study is evaluating the clinical value of MRD, with 19 of a planned 30-patient cohort having been enrolled thus far. Patients have been successfully treated with IMNN-001 and the drug has continued to exhibit a favorable benefit/risk profile. The translational data from the study shows that macrophages are the main cells that take up IMNN-001, which induces robust expression of IL-12 by macrophages in the peritoneal fluid and in tumor tissue. This IL-12 expression appears to coincide with both macrophage and T cell activation. In addition, the increased IL-12 expression in the tumor microenvironment is leading to tumor inflammation and increased immune activity.

Giorgio Paulon, PhD – Dr. Paulon provided an overview of the statistical properties of the OVATION 3 trial. The following slide shows when the different interim readouts are expected to occur, with the first interim analysis occurring after 68 events in the homologous recombination deficient (HRD) positive population, a second interim analysis after 101 events, and a final analysis after 135 events. Early success for the HRD population could lead to a BLA filing for accelerated approval while the full trial continues in the intent-to-treat population.

OVATION 3: Robust Positioning to Test for an Early Readout and BLA Filing for Full Approval

Purpose-built to enable early success in HRD while preserving confirmatory power in ITT

- Trial allows for early readout in an HRD+ population
- Two event-driven (OS events) interim analyses at 50% and 75% of events
- Full, combined ITT (HRD + HRP) tested later, increasing the likelihood of success
- Phase 3 design mirrors Phase 2



BERRY

Source: Imunon, Inc.

41

Dr. Paulon also discussed how the trial is approximately 98% powered assuming an outcome in hazard ratio (HR) that is similar to what was seen in the OVATION 2 trial. Even under very conservative assumptions, in which the estimated HR is much weaker than what was seen in the OVATION 2 study, the trial is still 82%

powered. Thus, we are highly confident that the OVATION 3 study will be positive at either the first or second interim analysis in the HRD positive population, which could dramatically reduce the time to market for the drug.

New Translational Data Presented at SITC

Imunon recently presented new translational data from the OVATION 2 trial at the Society for Immunotherapy of Cancer (SITC) 40th Annual Meeting. A copy of the poster can be found [here](#). The data showed the changing levels of various cell types in the tumor microenvironment both pre- and post-IMNN-001 treatment. Importantly, a number of biomarkers of immune stimulation (CD8+/Tregs, CD8+/IDO+, CD8+/MDSC) were increased while a number of biomarkers of immune suppression (Tregs, CD4+, MDSCs) were decreased.

Financial Update

On November 13, 2025, Imunon announced financial results for the third quarter of 2025. As expected, the company did not report any revenue during the third quarter of 2025. R&D expenses in the third quarter of 2025 were \$1.9 million compared to \$3.3 million in the third quarter of 2024. The decrease was primarily due to lower costs associated with the OVATION 2 study, the Phase 1 PlaCCine DNA vaccine trial, and the development of the PlaCCine DNA vaccine technology. G&A expenses in the third quarter of 2025 were \$1.6 million compared to \$1.7 million for the third quarter of 2024. The decrease was primarily due to lower employee-related expenses.

As of September 30, 2025, Imunon had approximately \$5.3 million in cash and cash equivalents. During the third quarter of 2025 the company received \$4.5 million in net proceeds from the exercise of warrants and sales under the ATM facility. We estimate the company has sufficient capital to fund operations into the first quarter of 2026, however substantial additional capital will be necessary to complete the OVATION 3 trial. As of November 10, 2025 Imunon had approximately 3.1 million common shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of approximately 4.3 million.

Conclusion

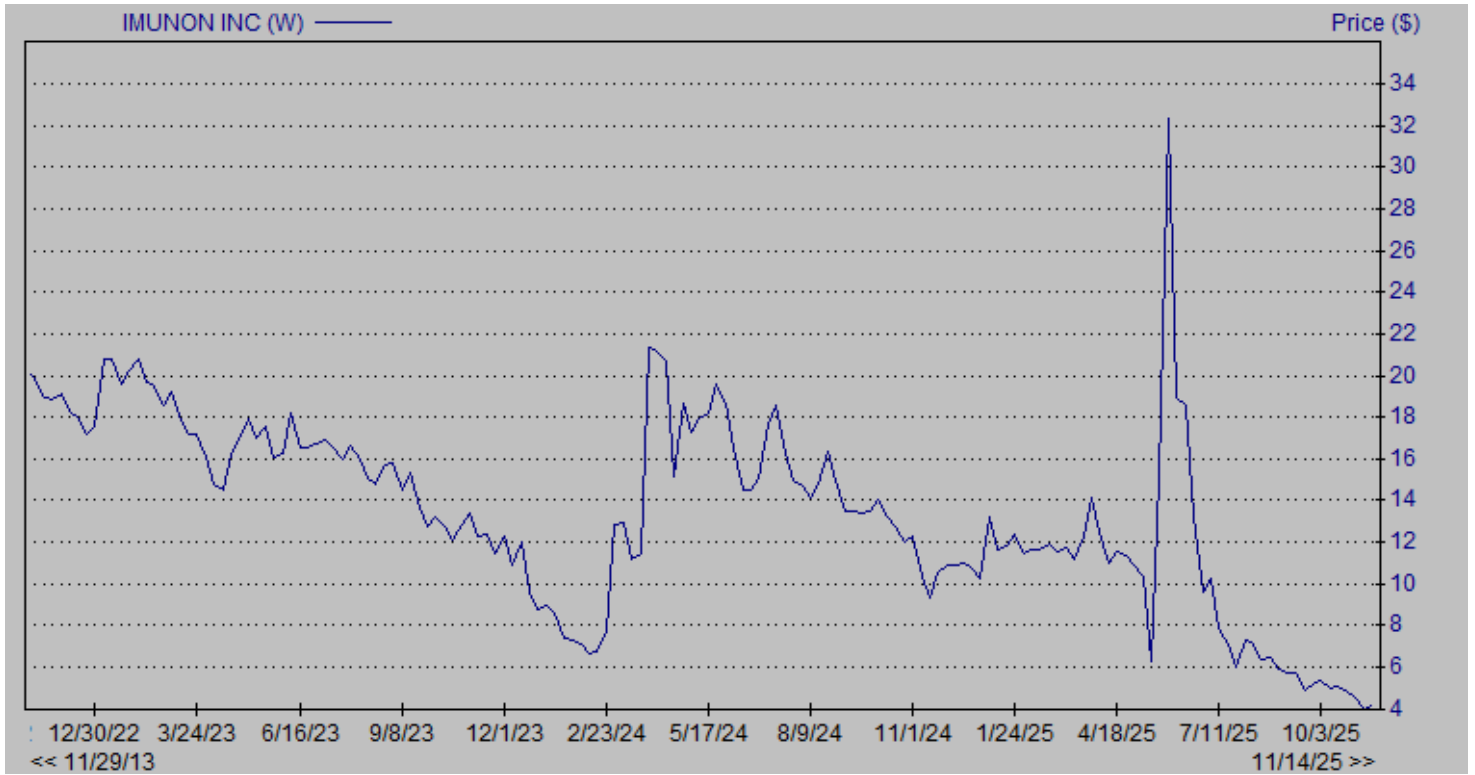
We enjoyed the R&D day as it showcased both the robust clinical and translational data that the company continues to collect for IMNN-001. The review of the statistical plan for the OVATION 3 trial further strengthened our belief that the trial will readout positive at either the first or second interim analysis in the HRD positive population. While the full trial is expected to be enrolled by the end of 2028, a positive readout in the HRD positive population would position the company to be able to file for early approval while the full trial completes. Financing is still an issue, and while the company currently has enough capital to fund operations into the first quarter of 2026, additional funds will be necessary to complete the OVATION 3 trial. However, given the robust nature of the data from the OVATION 2 study and the exciting translational data that the company has recently been sharing, we believe that the company will be able to successfully acquire the necessary capital to complete the OVATION 3 trial. With no changes to our model our valuation remains at \$45 per share.

PROJECTED FINANCIALS

Imunon, Inc.	2024 A	Q1 A	Q2 A	Q3 A	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	\$1.9	\$3.6	\$8.9	\$14.0	\$15.0
SG&A	\$7.5	\$2.0	\$1.5	\$1.6	\$2.1	\$7.2	\$8.0	\$9.0
Operating Income	(\$19.1)	(\$4.1)	(\$2.8)	(\$3.5)	(\$5.7)	(\$16.1)	(\$22.0)	(\$24.0)
<i>Operating Margin</i>	-	-	-	-	-	-	-	-
Interest & Other Income	\$0.5	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.0	\$0.0
Pre-Tax Income	(\$18.6)	(\$4.1)	(\$2.7)	(\$3.4)	(\$5.6)	(\$15.9)	(\$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)	(\$3.4)	(\$5.6)	(\$15.9)	(\$22.0)	(\$24.0)
Reported EPS	(\$24.27)	(\$4.23)	(\$2.15)	(\$1.16)	(\$1.81)	(\$7.66)	(\$2.75)	(\$2.40)
Weighted Shares Outstanding	0.8	1.0	1.3	2.9	3.1	2.1	8.0	10.0

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

HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, David Bautz, PhD, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.

Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business. SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.