

# Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

February 6, 2026  
David Bautz, PhD  
(312) 265-9471  
dbautz@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

## Imunon, Inc.

(IMNN-NASDAQ)

### IMNN: Streamlining Operations to Focus on OVATION 3

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 \$33/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 (02/06/26) \$3.07  
Valuation \$33.00

### OUTLOOK

Imunon, Inc. (IMNN) has its full attention on the successful execution of the Phase 3 OVATION 3 trial, which is evaluating IMNN-001 in combination with standard-of-care neoadjuvant and adjuvant chemotherapy in women with newly diagnosed advanced ovarian cancer. The company recently announced a strategic restructuring to align its resources to rapidly advance the OVATION 3 trial, which includes the retirement of Chief Scientific Officer Dr. Khursheed Anwer and the redefining of job descriptions for additional employees to reduce operating expenses. Imunon is currently evaluating different funding options and in the near-term will likely employ one or two additional bridge financings like the recently completed \$7.0 million registered direct offering as a means to ensure uninterrupted continuation of the OVATION 3 trial until long-term financing is secured.

### SUMMARY DATA

52-Week High \$32.72  
52-Week Low \$3.07  
One-Year Return (%) -73.82  
Beta 2.14  
Average Daily Volume (sh) 40,023

Shares Outstanding (mil) 3  
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 2026 Estimate -1.1  
P/E using 2027 Estimate -1.3

Risk Level Above Avg.  
Type of Stock Small-Blend  
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 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

#### *Fully Focused on Rapid Advancement of OVATION 3 Trial*

Imunon ended 2025 with continued momentum across its clinical and translational programs, highlighted by ongoing enrollment in the pivotal Phase 3 OVATION 3 Study evaluating IMNN-001 in newly diagnosed advanced ovarian cancer patients. We believe 2025 was a transformative year for the company, with presentations at major scientific meetings regarding the unprecedented overall survival results seen in the Phase 2 OVATION 2 trial and the initiation of the OVATION 3 study. This has translated into sustained investigator engagement and growing clinical interest that the company hopes to capitalize on as enrollment in the OVATION 3 study ramps up.

The OVATION 3 trial remains the company's top priority, designed to confirm the overall survival benefit observed in the Phase 2 OVATION 2 Study. In support of this, the company recently announced a strategic reorganization to concentrate resources on trial execution, including eliminating non-essential roles and redefining responsibilities to support enrollment and site expansion. In addition, Chief Scientific Officer Dr. Khursheed Anwer will retire effective Feb. 20, transitioning leadership during this critical development phase for the company.

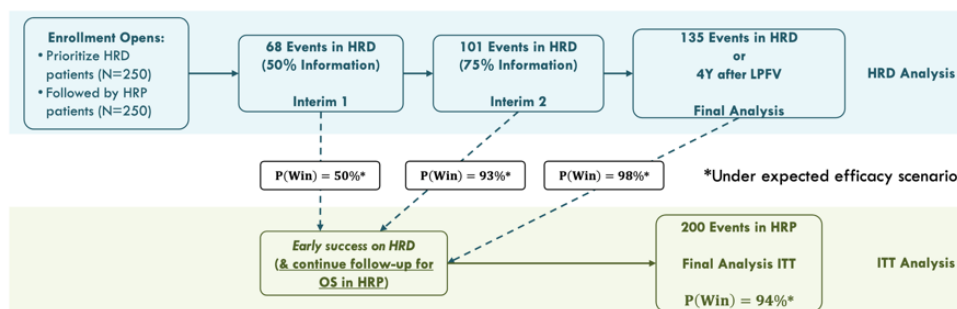
The company continues to highlight the robust dataset from the OVATION 2 trial. That study demonstrated a 13-month improvement in median overall survival versus standard of care, with particularly strong outcomes observed in patients receiving PARP inhibitor therapy. For that patient population, the median overall survival had not been reached compared to 37 months for those in the control arm. Increases in progression-free survival were also seen. For women positive for homologous recombination deficiency (HRD+), the hazard ratio was 0.42. These results, reinforced through a peer-reviewed publication in the journal *Gynecologic Oncology* and presentations at major oncology meetings, continue to underpin confidence in IMNN-001's mechanism and clinical relevance.

The OVATION 3 trial has been designed to prioritize the enrollment of HRD+ patients and has two interim analyses at 50% and 75% of events. The trial has 98% power to detect a statistically significant increase in overall survival in the HRD+ population, with a probability for stopping early for success at the interim readout of >90%.

### **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



Source: Imunon, Inc.

Beyond top-line survival outcomes, Imunon has emphasized accumulating translational data supporting localized IL-12 expression and immune activation within the tumor microenvironment and we anticipate additional translational data to be presented in 2026. Data from the company's minimal residual disease (MRD) study suggests biologically meaningful macrophage-driven immune engagement, reinforcing the potential differentiation of IMNN-001 versus systemic immunotherapies that have historically been limited by toxicity.

### **Financial Update**

On December 30, 2025, Imunon announced a registered direct offering with a single healthcare-focused institutional investor for the purchase and sale of 1,939,114 shares of common stock (or pre-funded warrants in-lieu thereof) along with warrants to purchase up to an aggregate of 1,939,114 shares of common stock for a combined purchase price of \$3.61 (or \$3.6099 per pre-funded warrant and warrant). The warrants will have an exercise price of \$3.482 per share and will expire five years from the date of issuance.

Imunon continues to evaluate various options for long-term funding intended to get the OVATION 3 program to meaningful inflection points. While this process is ongoing, management indicated that one or two bridge financings may be required to ensure uninterrupted execution of the OVATION 3 study. These financings are intended to support near-term clinical operations and are not expected to alter the company's strategic focus on advancing IMNN-001 toward potential regulatory milestones.

### **Conclusion**

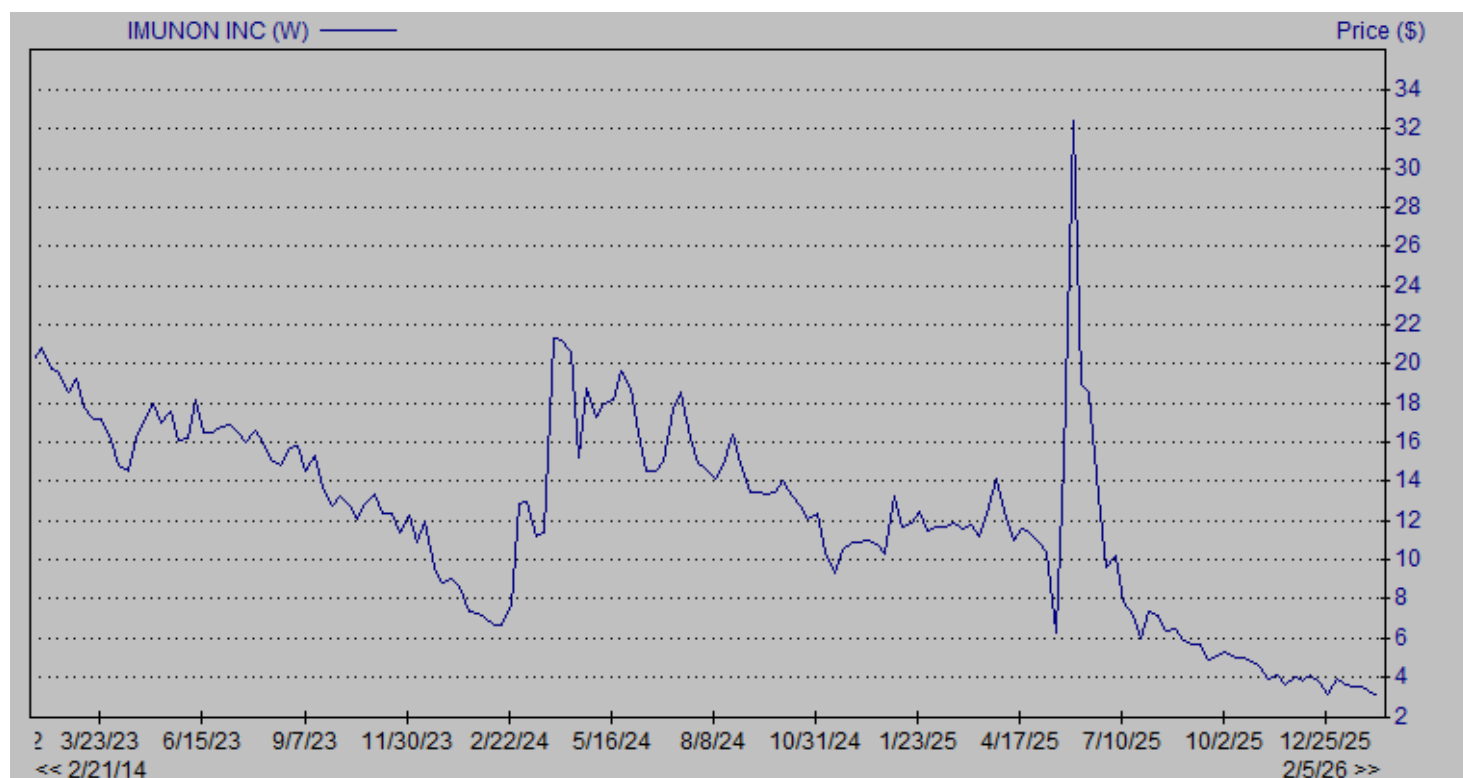
Imunon enters 2026 with a lot of momentum, including the highly encouraging survival data from OVATION 2 and advancing the execution of its pivotal Phase 3 program. The recent financing provides incremental runway and supports continued trial enrollment while different long-term financing solutions are evaluated. The realignment of resources and leadership transition supports the company's prioritization of trial execution and site activation as it moves to complete the study as quickly as possible. We have accounted for the recent financing and the potential for additional raises in our model, and our valuation is now \$33 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
<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	\$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
<b>Operating Income</b>	<b>(\$19.1)</b>	<b>(\$4.1)</b>	<b>(\$2.8)</b>	<b>(\$3.5)</b>	<b>(\$5.7)</b>	<b>(\$16.1)</b>	<b>(\$22.0)</b>	<b>(\$24.0)</b>
<i>Operating Margin</i>	-	-	-	-	-	-	-	-
Interest & Other Income	\$0.5	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.0	\$0.0
<b>Pre-Tax Income</b>	<b>(\$18.6)</b>	<b>(\$4.1)</b>	<b>(\$2.7)</b>	<b>(\$3.4)</b>	<b>(\$5.6)</b>	<b>(\$15.9)</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>(\$2.7)</b>	<b>(\$3.4)</b>	<b>(\$5.6)</b>	<b>(\$15.9)</b>	<b>(\$22.0)</b>	<b>(\$24.0)</b>
<b>Reported EPS</b>	<b>(\$24.27)</b>	<b>(\$4.23)</b>	<b>(\$2.15)</b>	<b>(\$1.16)</b>	<b>(\$1.81)</b>	<b>(\$7.66)</b>	<b>(\$2.75)</b>	<b>(\$2.40)</b>
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.