

Imunon, Inc.

(IMNN-NASDAQ)

IMNN: Updated OVATION 2 Data Shows 14.7-Month Improvement in OS Compared to SoC

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 (03/25/26) **\$2.94**
Valuation **\$33.00**

OUTLOOK

On March 25, 2026, Imunon, Inc. (IMNN) announced updated overall survival (OS) data from the OVATION 2 trial that showed a now 14.7-month increase in OS (45.1 vs. 30.4 months) for women receiving IMNN-001 along with standard of care (SoC) chemotherapy compared to SoC alone. In addition, women treated with IMNN-001 and SoC along with poly ADP-ribose polymerase (PARP) inhibitors achieved a median increase in OS of 24.2 months (65.6 vs. 41.4 months) compared to SoC alone. The continued increase in OS shows that IMNN-001 is having a meaningful impact in the treatment of ovarian cancer patients, which is particularly important given that there have been no meaningful advances in SoC for ovarian cancer in the past 30 years. Imunon is continuing to enroll patients in the Phase 3 OVATION 3 trial and is expecting to have the trial approximately 20% enrolled within the next year.

SUMMARY DATA

52-Week High **\$32.72**
52-Week Low **\$2.87**
One-Year Return (%) **-77.45**
Beta **2.06**
Average Daily Volume (sh) **23,240**

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 **-0.8**
P/E using 2027 Estimate **-1.3**

Risk Level
Type of Stock
Industry
Average
Small-Blend
Med-Biomed/Gene

ZACKS ESTIMATES

Revenue (In millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	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

Updated OVATION 2 Data Shows Continued Improvement in OS

On March 25, 2026, Imunon, Inc. (IMNN) announced updated data from the Phase 2 OVATION 2 trial of IMNN-001 in women with newly diagnosed ovarian cancer. The OVATION 2 trial evaluated IMNN-001 in combination with standard of care (SoC) neoadjuvant and adjuvant chemotherapy in 112 women with newly diagnosed advanced ovarian cancer. Previously, the company had reported a 11.1-month increase in overall survival (OS) (40.5 vs. 29.4 months) in the IMNN-001 treatment arm compared to SoC chemotherapy alone. The updated data shows a median 14.7-month increase in OS (45.1 vs. 30.4 months) in women in the IMNN-001 treatment arm compared to SoC chemotherapy. In addition, for women being treated with IMNN-001, SoC chemotherapy, and poly ADP-ribose polymerase (PARP) inhibitors, the increase in median OS is now 24.2 months (65.6 vs. 41.4 months) compared to SoC chemotherapy and PARP inhibitors.

These results continue to show the positive impact that IMNN-001 is having on patients with newly diagnosed advanced ovarian cancer. There have been few notable advancements in the SoC for ovarian cancer in the past 30 years, thus the now 14.7-month increase in OS, if it can be replicated in the ongoing Phase 3 OVATION 3 trial, could lead to a paradigm shift in how these patients are treated. Lastly, the increase in OS was accomplished with a favorable safety and tolerability profile and is another reason why IMNN-001 has received such a positive response from the medical community.

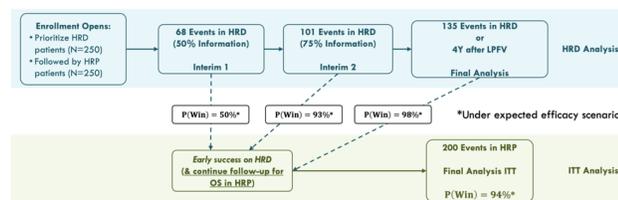
OVATION 3 Trial Enrollment Continues

Imunon is continuing to enroll the Phase 3 OVATION 3 trial of IMNN-001 in women with newly diagnosed advanced ovarian cancer. The trial has been designed to prioritize the enrollment of women positive for homologous recombination deficiency (HRD+) 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
- Full, combined ITT (HRD + HRP) tested later, increasing the likelihood of success
- Two event-driven (OS events) interim analyses at 50% and 75% of events
- Phase 3 design mirrors Phase 2



Source: Imunon, Inc.

Conclusion

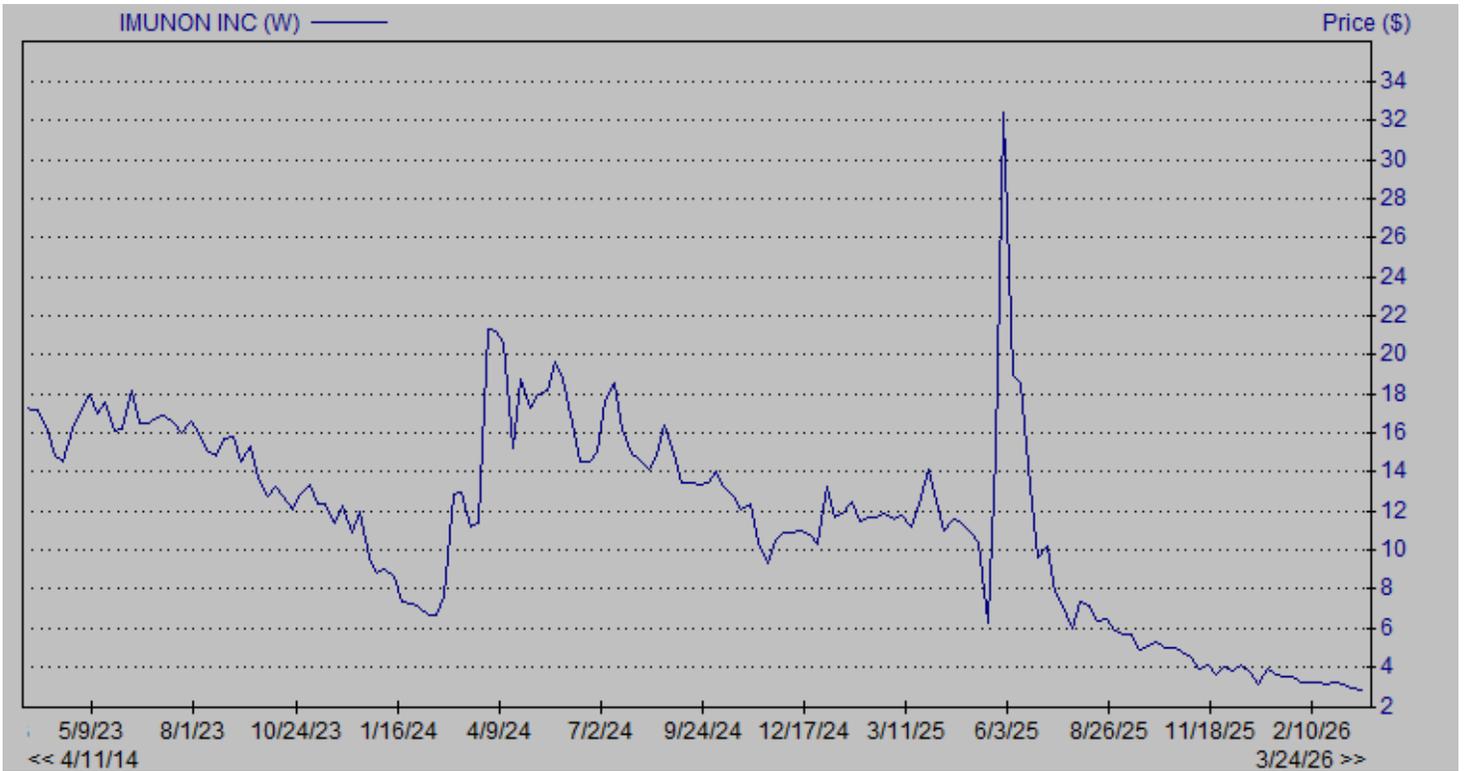
The increase in OS for the OVATION 2 trial adds to the already robust data set that Imunon has accumulated on IMNN-001 showing its positive impact in the treatment of advanced ovarian cancer. The company is continuing its full focus on the OVATION 3 and anticipates having the trial approximately 20% enrolled within the next year. We look forward to additional updates from the company this year on additional trial sites being opened for the OVATION 3 trial, which may increase the rate of enrollment further. With no changes to our model, our valuation remains at \$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
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

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