

Imunon, Inc.

(IMNN-NASDAQ)

IMNN: Enrollment in Phase 3 OVATION 3 Trial Remains Ahead of Schedule

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 (04/01/26) **\$2.94**
Valuation **\$33.00**

OUTLOOK

On March 31, 2026, Imunon, Inc. (IMNN) announced financial results for the fourth quarter and full year 2025 and provided a business update. The company announced that the Phase 3 OVATION 3 trial remains ahead of plan, supported by the strong interest from principal investigators and patients in an indication that has not seen appreciable advancements in frontline standard of care for over 30 years. Imunon also recently highlighted the final data assessment from the Phase 2 OVATION 2 trial that showed treatment with IMNN-001 was associated with an overall survival benefit of more than a year and more than two years for patients also receiving PARP inhibitors as maintenance therapy. In February 2026 the company announced a strategic reorganization with plans to reduce operating expenses while committing its full resources to advancing the OVATION 3 trial.

SUMMARY DATA

52-Week High **\$32.72**
52-Week Low **\$2.71**
One-Year Return (%) **-78.62**
Beta **2.12**
Average Daily Volume (sh) **208,282**

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 **-0.9**
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)
2025	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2026	0.0 E	0.0 E	0.0 E	0.0 E	0.0 E
2027					0.0 E
2028					0.0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	-\$4.23 A	-\$2.15 A	-\$1.16 A	-\$1.28 A	-\$6.83 A
2026	-\$1.03 E	-\$0.69 E	-\$0.73 E	-\$0.77 E	-\$3.16 E
2027					-\$1.92 E
2028					-\$1.80 E

WHAT'S NEW

Business Update

Fully Focused on Rapidly Advancing OVATION 3 Trial

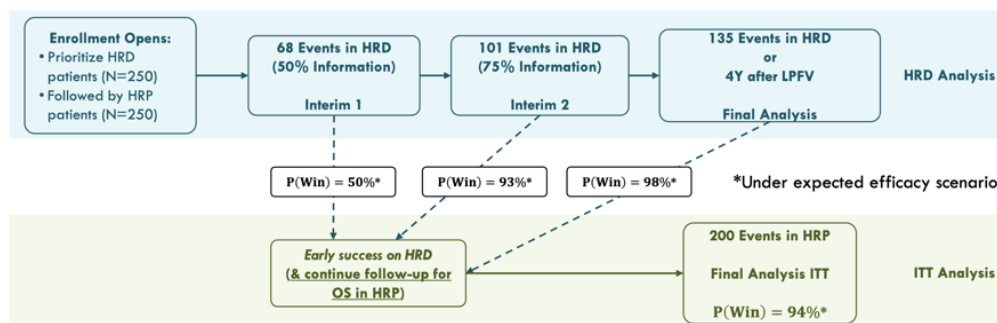
Imunon, Inc. (IMNN) is currently conducting the Phase 3 OVATION 3 trial of IMNN-001 in women with newly diagnosed advanced ovarian cancer and it remains the company's top priority. The trial is designed to confirm the overall survival benefit observed in the Phase 2 OVATION 2 Study (see below). In February 2026, the company announced a strategic reorganization to concentrate resources on trial execution, including eliminating non-essential roles and redefining responsibilities to support enrollment and site expansion. Management recently indicated that trial enrollment is ahead of schedule, which we believe is the result of strong interest and support from clinicians and patients excited by the prospect of an improvement in the standard of care for a disease that has not seen appreciable advancements in over 30 years.

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. This will help the company conserve cash while targeting the highest probability subgroup to deliver results as quickly as possible. 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.

Updated OVATION 2 Data Shows Continued Improvement in OS

On March 25, 2026, Imunon 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.

Financial Update

On March 31, 2026, Imunon announced financial results for the year ending December 31, 2025. As expected, the company did not report any revenues in 2025. R&D expenses in 2025 were \$7.8 million, compared to \$11.6 million in 2024. The decrease was due primarily to lower costs associated with the OVATION 2 study, the Phase 1 proof-of-concept PlaCCine DNA vaccine trial, and development of the PlaCCine DNA vaccine technology platform. G&A expenses were \$6.9 million in 2025 compared to \$7.5 million in 2024. The decrease was primarily due to headcount reductions and lower employee-related expenses.

Imunon exited 2025 with \$8.8 million in cash and cash equivalents, which we estimate is sufficient to finance operations into the second half of 2026. As of March 30, 2026, the company had 3.9 million common shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of approximately 8.6 million.

Conclusion

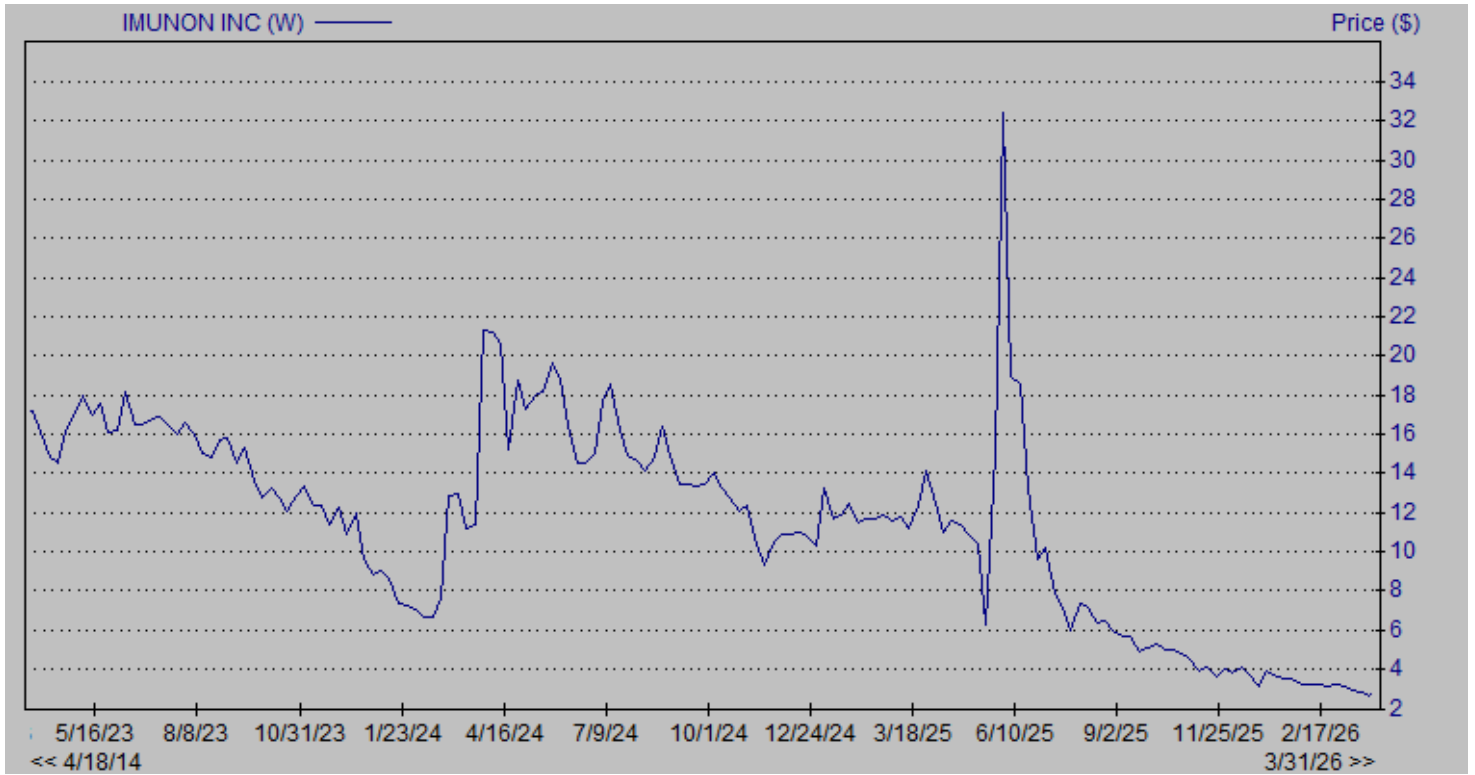
The increase in OS for the OVATION 2 trial adds to the already robust data set that Imunon has accumulated on IMNN-001 showing its positive impact in the treatment of advanced ovarian cancer. The company is continuing its full focus on the OVATION 3 and anticipates having the trial approximately 20% 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.	2025 A	Q1 E	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 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	\$7.8	\$2.2	\$1.2	\$1.9	\$3.6	\$8.9	\$10.0	\$11.0
SG&A	\$6.9	\$1.7	\$1.7	\$1.8	\$1.8	\$7.0	\$7.5	\$8.0
Operating Income	(\$14.7)	(\$3.9)	(\$2.9)	(\$3.7)	(\$5.4)	(\$15.9)	(\$17.5)	(\$19.0)
<i>Operating Margin</i>	-	-	-	-	-	-	-	-
Interest & Other Income	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$0.2	\$0.2
Pre-Tax Income	(\$14.5)	(\$3.8)	(\$2.9)	(\$3.7)	(\$5.4)	(\$15.7)	(\$17.3)	(\$18.8)
Taxes & Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0
<i>Tax Rate</i>	0%	0%	0%	0%	0%	0%	0%	100%
Net Income	(\$14.5)	(\$3.8)	(\$2.9)	(\$3.7)	(\$5.4)	(\$15.7)	(\$17.3)	(\$19.8)
Reported EPS	(\$6.83)	(\$1.03)	(\$0.69)	(\$0.73)	(\$0.77)	(\$3.16)	(\$1.92)	(\$1.80)
Weighted Shares Outstanding	2.1	3.7	4.2	5.0	7.0	5.0	9.0	11.0

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

HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

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