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Imunon, Inc.

(IMNN-NASDAQ)

IMNN: On Track to Have 80 Patients Enrolled in Phase 3 OVATION 3 Trial by 1Q27

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 $25/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 (05/14/26)	$2.60
Valuation	**$25.00**

OUTLOOK

On May 12, 2026, Imunon, Inc. (IMNN) announced financial results for the first quarter of 2026 and provided a business update. The company announced that the Phase 3 OVATION 3 trial is expected to have approximately 80 patients enrolled by the first quarter of 2027 and be fully enrolled by the first quarter of 2029. We anticipate multiple scientific presentations this year at medical conferences highlighting additional data from the Phase 2 OVATION 2 trial, including translational data and the final overall survival data. While noting the difficulties in the capital funding environment, the company is currently opting for a bridge financing strategy but is open to more "creative" structures intended to minimize dilution, including deals utilizing preferred shares. We anticipate at least one additional financing in the second half of the year.

SUMMARY DATA

52-Week High	**$32.72**
52-Week Low	**$2.60**
One-Year Return (%)	**-67.46**
Beta	**2.04**
Average Daily Volume (sh)	**36,561**
Shares Outstanding (mil)	**4**
Market Capitalization ($mil)	**$11**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**4**
Insider Ownership (%)	**3**
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	**-0.7**
P/E using 2027 Estimate	**-1.2**

Risk Level	**Average**
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)
2025	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2026	0.0 A	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	-$0.84 A	-$0.99 E	-$0.87 E	-$0.64 E	-$3.25 E
2027					-$2.00 E
2028					-$1.84 E

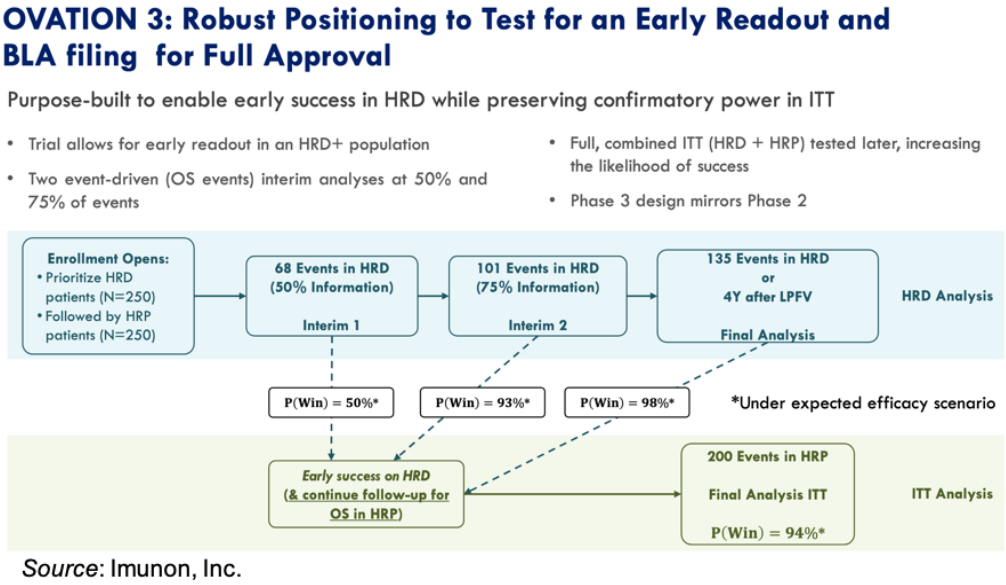
WHAT'S NEW

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 they anticipate 80 patients being enrolled by the end of the first quarter of 2026 and for the trial to be fully enrolled in the first quarter of 2029.

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%.



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 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 May 12, 2026, Imunon announced financial results for the first quarter of 2026. As expected, the company did not report any revenue during the first quarter of 2026. R&D expenses in the first quarter of 2026 were $2.3 million compared to $2.2 million in the first quarter of 2025. The increase was primarily due to increased costs associated with the development of IMNN-001 along with higher CMC costs. G&A expenses in the first quarters of 2026 and 2025 were $2.0 million.

As of March 31, 2026, Imunon had approximately $4.8 million in cash and cash equivalents. We estimate that the company has sufficient capital to fund operations into the second half of 2026. The company is currently evaluating various options to fund the OVATION 3 trial while currently utilizing a bridge financing strategy. The company is focused on minimizing dilution and limiting pressure on the company's shares for future financings, which may include preferred shares or a dividing the proceeds into different tranches based on clinical milestones. Imunon currently has approximately 4.2 million common shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of approximately 8.9 million.

Conclusion

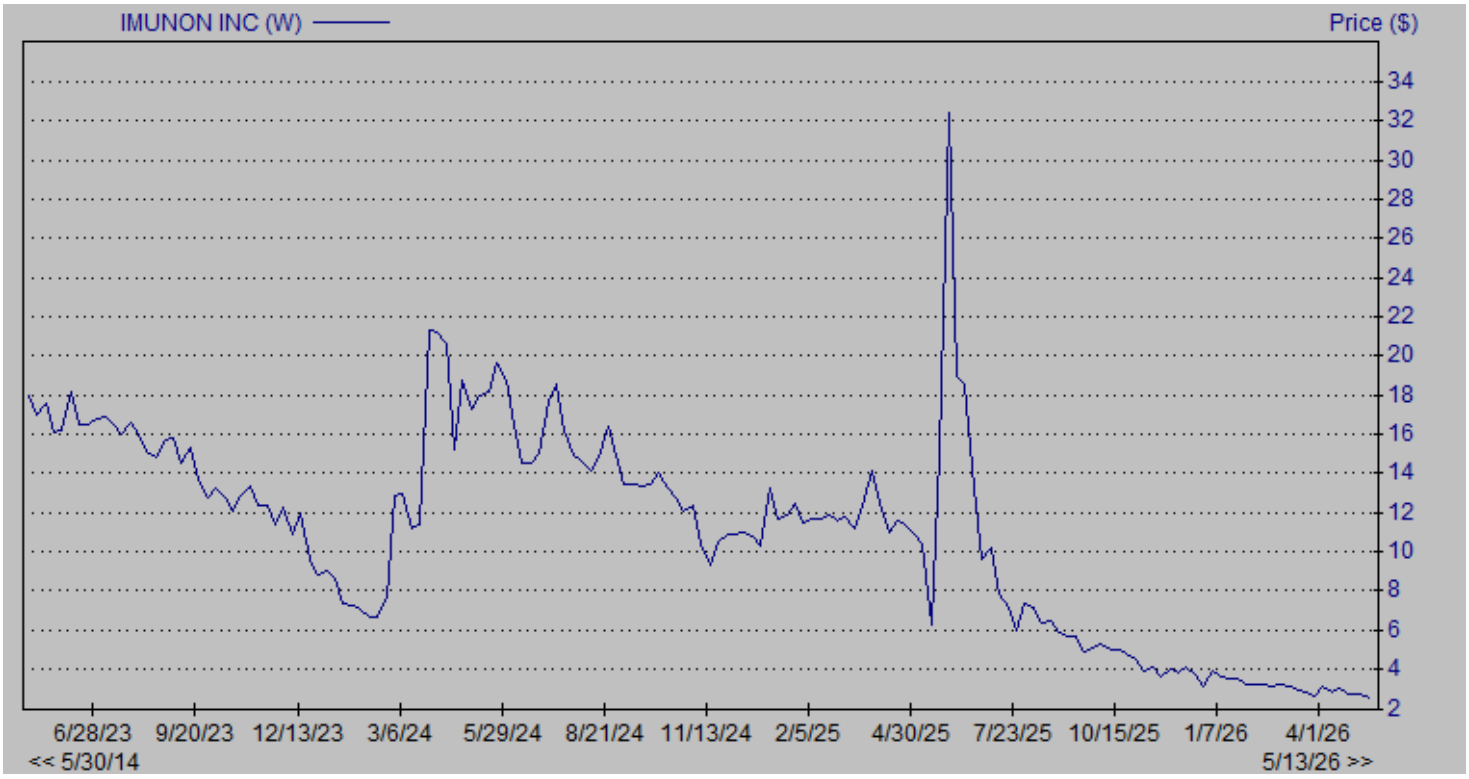
We're encouraged that enrollment in the OVATION 3 trial continues to track ahead of expectations, which we ascribe to enthusiasm from investigators, patients, and the medical community. In regards to news flow this year, we anticipate additional scientific presentations at medical meetings that will likely highlight translational data and the final overall survival data from the OVATION 2 trial along with updates regarding OVATION 3 enrollment. We've increased the number of shares in our model to account for future financings, which has decreased our valuation to $25. However, we remain very enthusiastic about the prospects for IMNN-001 in the treatment of advanced ovarian cancer and continue to believe that the OVATION 3 trial will be positive.

PROJECTED FINANCIALS

Imunon, Inc.	2025 A	Q1 A	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	$2.3	$2.3	$2.4	$2.4	$9.4	$10.0	$11.0
SG&A	$6.9	$2.0	$1.9	$2.0	$2.1	$8.0	$8.2	$8.4
Operating Income	($14.7)	($4.3)	($4.2)	($4.4)	($4.5)	($17.4)	($18.2)	($19.4)
Operating Margin	-	-	-	-	-	-	-	-
Interest & Other Income	$0.2	$0.1	$0.0	$0.0	$0.0	$0.2	$0.2	$0.2
Pre-Tax Income	($14.5)	($4.2)	($4.2)	($4.4)	($4.5)	($17.2)	($18.0)	($19.2)
Taxes & Other	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.0
Tax Rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*100%*
Net Income	($14.5)	($4.2)	($4.2)	($4.4)	($4.5)	($17.2)	($18.0)	($20.2)
Reported EPS	**($6.83)**	**($0.84)**	**($0.99)**	**($0.87)**	**($0.64)**	**($3.25)**	**($2.00)**	**($1.84)**
Weighted Shares Outstanding	2.1	5.0	4.2	5.0	7.0	5.3	9.0	11.0

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

HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

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