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Imunon, Inc.

(IMNN-NASDAQ)

IMNN: Strong Enrollment Momentum Continuing for Phase 3 OVATION 3 Trial

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 (08/19/26)	$1.58
Valuation	**$25.00**

OUTLOOK

On August 11, 2026, Imunon, Inc. (IMNN) announced financial results for the second quarter of 2026 and provided a business update. The company is continuing to enroll patients into the Phase 3 OVATION 3 trial of IMNN-001 in patients with newly diagnosed advanced ovarian cancer. The study is currently enrolling approximately 0.5 patients per site per month, which is above the assumed rate of 0.3 patients per site per month that the company used for planning purposes. Imunon continues to guide for 80 patients to be enrolled by the first quarter of 2027. In June 2026, the independent Data Monitoring Committee (iDMC) recommended that the OVATION 3 trial continue without modification following its review of the study. Imunon will be conducting an R&D day on September 23, 2026 where leading clinicians will discuss IMNN-001 and the company's immunotherapy platform.

SUMMARY DATA

52-Week High	**$6.57**
52-Week Low	**$1.51**
One-Year Return (%)	**-74.96**
Beta	**1.97**
Average Daily Volume (sh)	**90,606**
Shares Outstanding (mil)	**6**
Market Capitalization ($mil)	**$9**
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	**-0.6**
P/E using 2027 Estimate	**-0.8**

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 A	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	-$0.67 A	-$0.56 E	-$0.47 E	-$2.47 E
2027					-$2.01 E
2028					-$1.85 E

WHAT'S NEW

Business Update

OVATION 3 Enrollment Runs Ahead of Plan

Imunon, Inc. (IMNN) continues to make progress with the pivotal Phase 3 OVATION 3 study of IMNN-001 in newly diagnosed advanced ovarian cancer. In July, the company reported that enrollment was proceeding at approximately 0.5 patients per site per month, well above the 0.3 patients per site per month assumption used in the study plan and more than twice the historical industry rate of approximately 0.2 patients per site per month. More than 70% of active sites are meeting or exceeding the company's assumed enrollment rate, while site activation also remains ahead of expectations. The company noted that the trial progressed from protocol submission to site activation in approximately six months and from protocol approval to first patient randomized in approximately two months. Imunon has two pre-planned interim analyses of the overall survival primary endpoint and could lead to an earlier BLA filing if the prespecified efficacy thresholds are achieved.

Additional MRD Data Reinforce IMNN-001's Biological Activity

In July, Imunon reported preliminary data from its Phase 2 minimal residual disease (MRD) study that provide another line of evidence supporting IMNN-001's potential efficacy in frontline ovarian cancer. Nine patients in each treatment had reached second-look laparoscopy, the primary assessment point for surgical MRD. The IMNN-001 arm demonstrated a lower MRD-positive rate than chemotherapy alone (44% vs 67%), a higher rate of circulating tumor DNA clearance (87.5% vs 62.5%), and a numerically higher rate of patients achieving no evidence of disease following frontline therapy (100% vs 56%). While the small sample size warrants caution in interpreting these findings, the consistency across multiple measures of residual disease is encouraging, particularly because the MRD results provide a potential biological bridge between the antitumor activity observed with IMNN-001 and the substantial overall survival benefit reported in the Phase 2 OVATION 2 study. The study also continues to demonstrate a favorable safety profile, with no cytokine release syndrome, systemic toxicities, or serious immune-related adverse events reported to date.

iDMC Review Supports Continued OVATION 3 Development

In June 2026, an independent Data Monitoring Committee (iDMC) recommended that the OVATION 3 trial continue without modification following its review of the ongoing study. At the time, 27 patients had been enrolled, and the company stated that the trial remained on track to enroll approximately 80 patients by 1Q27. Importantly, the recommendation provides additional validation of the study's conduct and the observed benefit-risk profile, although it should not be interpreted as an efficacy assessment or prediction of the eventual Phase 3 outcome. IMNN-001's safety profile has remained favorable across the clinical program, with no observed cytokine release syndrome, systemic toxicities, or serious immune-related adverse events that have historically limited development of systemic IL-12 therapies.

OVATION 2 Remains the Foundation of the Phase 3 Opportunity

The encouraging MRD findings and favorable safety profile add to the previously reported final OVATION 2 results, in which IMNN-001 plus standard chemotherapy was associated with a 14.7-month improvement in median overall survival versus chemotherapy alone (45.1 vs 30.4 months). The benefit was particularly pronounced among patients receiving PARP inhibitor maintenance, where median overall survival was 65.6 months versus 41.4 months with chemotherapy alone. Together with the MRD findings, these results continue to support the hypothesis that localized IL-12 expression with IMNN-001 can generate a clinically meaningful antitumor immune response without the systemic toxicity that has historically limited IL-12 as a cancer therapy.

Financial Update

On August 11, 2026, Imunon announced financial results for the second quarter of 2026. As expected, the company did not report any revenue during the second quarter of 2026. R&D expenses in the second quarter of 2026 were $1.5 million compared to $1.2 million in the second quarter of 2025. The increase was primarily due to the initiation of the OVATION 3 study. G&A expenses in the second quarter of 2026 were $1.3 million compared to $1.5 million for the second quarter of 2025. The decrease was primarily due to a decrease in outside professional fees.

As of June 30, 2026, Imunon had approximately $6.9 million in cash and cash equivalents. During the second quarter, the company entered into agreements for up to $10 million of gross financing, consisting of $2.5 million of preferred stock and $7.7 million of secured promissory notes. Imunon currently has approximately 5.6 million common shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of approximately 9.9 million.

Conclusion

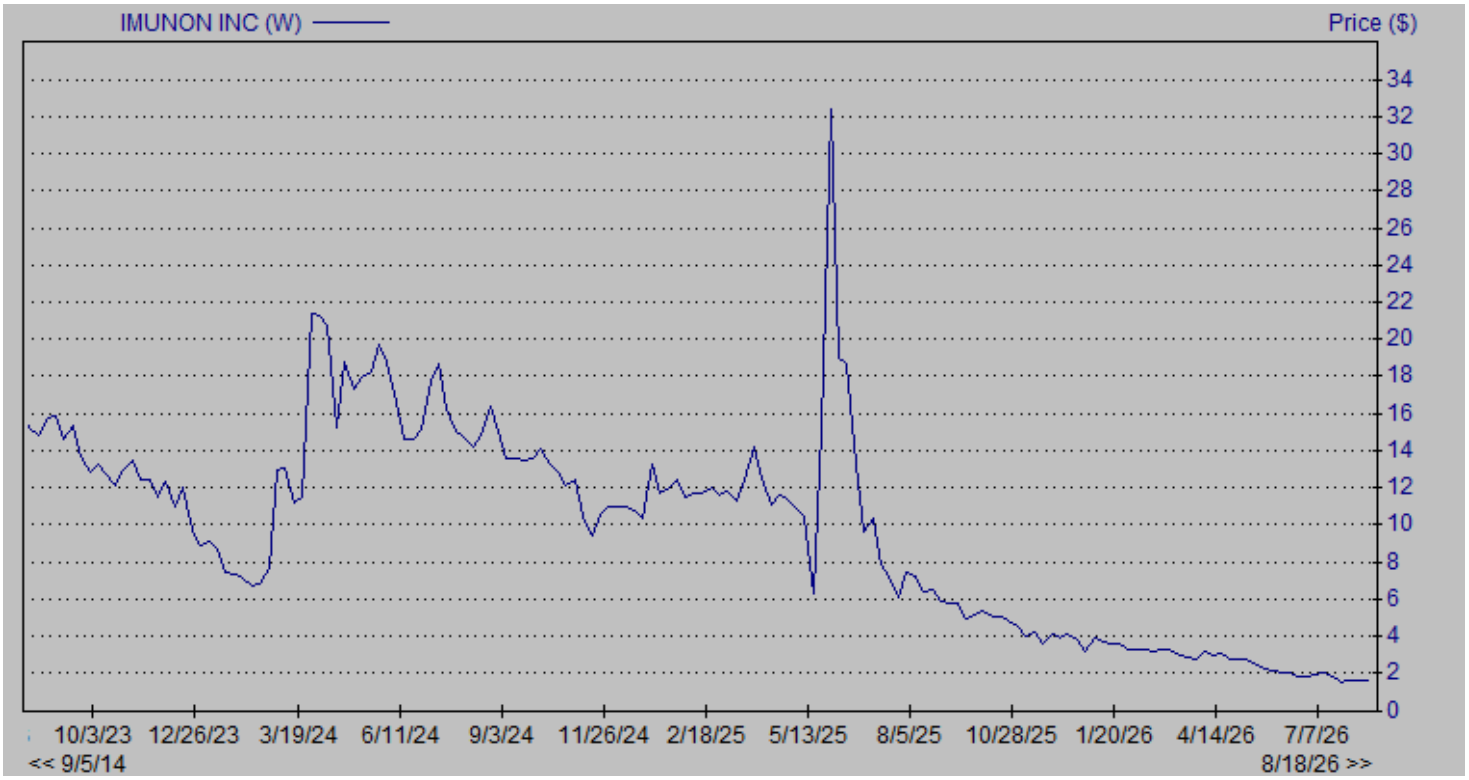
With OVATION 3 enrollment now running ahead of the company's original site-level assumptions, a favorable iDMC review, and additional preliminary evidence of antitumor activity from the MRD study, the IMNN-001 development program continues to build a consistent efficacy and safety narrative. The key value driver remains the ongoing Phase 3 OVATION 3 study, with overall survival as the primary endpoint and two planned interim analyses providing potential opportunities to accelerate the regulatory timeline. In the near term, we will continue to monitor enrollment progress, additional MRD data, and the company's upcoming September 23 R&D Day, where Imunon plans to provide presentations from leading clinical investigators on IMNN-001 and its immunotherapy platform. With no changes to our model, our valuation remains $25 per share.

PROJECTED FINANCIALS

Imunon, Inc.	2025 A	Q1 A	Q2 A	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	$1.5	$1.7	$1.8	$7.3	$10.0	$11.0
SG&A	$6.9	$2.0	$1.3	$1.4	$1.5	$6.2	$8.2	$8.4
Operating Income	($14.7)	($4.3)	($2.8)	($3.1)	($3.3)	($13.5)	($18.2)	($19.4)
Operating Margin	-	-	-	-	-	-	-	-
Interest & Other Income	$0.2	$0.1	$0.0	$0.0	$0.0	$0.1	$0.2	$0.2
Pre-Tax Income	($14.5)	($4.2)	($2.8)	($3.1)	($3.3)	($13.4)	($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%*
Deemed Dividend - Series A Preferred Stock	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.1	$0.1
Net Income	($14.5)	($4.2)	($2.8)	($3.1)	($3.3)	($13.4)	($18.1)	($20.3)
Reported EPS	**($6.83)**	**($0.84)**	**($0.67)**	**($0.56)**	**($0.47)**	**($2.47)**	**($2.01)**	**($1.85)**
Weighted Shares Outstanding	2.1	5.0	4.2	5.5	7.0	5.4	9.0	11.0

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

HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

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