

Zacks Small-Cap Research

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Imunon, Inc.

(IMNN-NASDAQ)

IMNN: R&D Day Highlights IMNN-001 Data in Frontline Ovarian Cancer

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 (10/01/26) \$1.29
Valuation \$25.00

OUTLOOK

On September 23, 2026, Imunon, Inc. (IMNN) held an R&D day to review the results for the IMNN-001 program in newly diagnosed advanced ovarian cancer. The event included multiple presentations that covered the case for localized IL-12 therapy, translational data that showed IMNN-001 is preferentially taken up by macrophages that leads to local IL-12 expression and remodeling of the tumor microenvironment, final data from the OVATION 2 trial that showed median overall survival was 45.1 months with IMNN-001 plus chemotherapy compared to 30.4 months with chemotherapy alone, and an update on the OVATION 3 trial that includes an enrollment rate of approximately 0.5 patients per site per month compared to a 0.3 planning assumption. Lastly, a pre-recorded conversation showcased a participant from the OVATION 1 trial who is now almost 10 years from diagnosis and reports remaining free of cancer recurrence.

SUMMARY DATA

52-Week High \$5.44
52-Week Low \$1.29
One-Year Return (%) -75.43
Beta 2.01
Average Daily Volume (sh) 154,205

Shares Outstanding (mil) 6
Market Capitalization (\$mil) \$7
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 -0.5
P/E using 2027 Estimate -0.6

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 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

R&D Day Highlights IMNN-001 in Advanced Ovarian Cancer

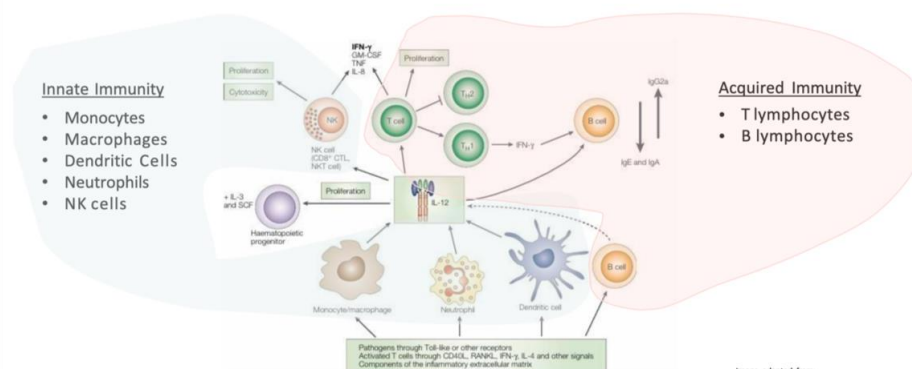
On September 23, 2026, Imunon, Inc. (IMNN) held an R&D Day to discuss the IMNN-001 program, which included a discussion on the use of localized IL-12 in cancer therapy, translational data that showed IMNN-001 is preferentially taken up by macrophages that leads to local IL-12 expression and remodeling of the tumor microenvironment, final data from the OVATION 2 trial that showed median overall survival was 45.1 months with IMNN-001 plus chemotherapy compared to 30.4 months with chemotherapy alone, and an update on the OVATION 3 trial that includes an enrollment rate of approximately 0.5 patients per site per month compared to a 0.3 planning assumption. There was also a pre-recorded conversation that featured a participant from the OVATION 1 trial, who reported she is now almost 10 years from diagnosis and reports remaining free of cancer recurrence.

Resurrecting IL-12: Overcoming Historical Barriers with Targeted TheraPlas™ Delivery of IMNN-001

Dr. Douglas Faller, Imunon's Chief Medical Officer, provided an overview of IL-12 biology and its role in antitumor biology. Importantly, IL-12 affects both innate and acquired immunity through activation of monocytes, macrophages, dendritic cells, neutrophils, natural killer cells, T cells, and B cells, thus making it a powerful modifier of immune activity.

IL-12 and its Effector IFN- γ : Critical Drivers of Antitumor Immunity

Harnessing Both Innate and Acquired Immunity



Source: Imunon, Inc.

Image adapted from:
George Trinchieri March 2003
Nature Reviews Immunology 3(2):133-46

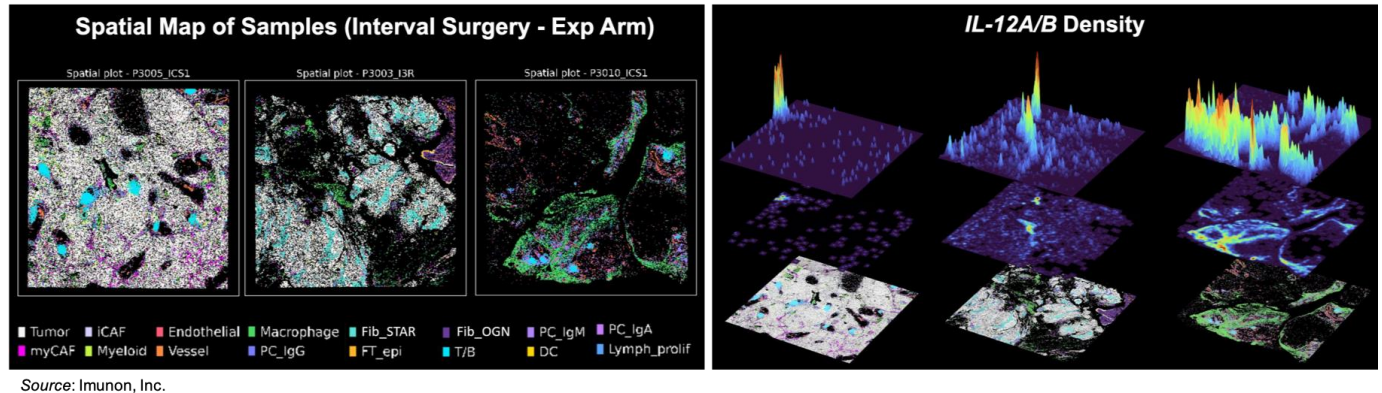
IL-12 was previously tested as a cancer therapeutic, however its systemic use was halted following two patient deaths in clinical trials in the late 1990's. A number of follow up trials were attempted, however there was no meaningful benefit noted due to dose-limiting toxicities. Thus, while IL-12 is a very powerful anti-cancer agent, systemic use of the compound isn't currently possible and localized delivery is necessary to manage its side effect profile. IMNN-001 has an IL-12 expression vector that is injected into the intraperitoneal cavity where localized expression of IL-12 occurs. This is supported by translational data that shows increased expression of IL-12 along with changes in immune stimulatory and suppression markers from patients treated with IMNN-001 from the Phase 1 and 2 clinical trials, as shown in the following figure.

Immune Biomarkers Measured in Clinical Samples Confirm IMNN-001 Mechanism of Action



Source: Imunon, Inc.

Dr. Jazaeri also shared translational data from the study that showed macrophages are the primary cell type that expresses IL-12 following treatment with IMNN-001 along with some expression from cancer associated fibroblasts (CAF). There was also evidence of localized IL-12 expression causing remodeling of the tumor microenvironment as shown in the following tumor sample images from three patients on the left. The samples were stained to show the different cell types present in the tumor, with the samples showing infiltration by lymphocytes (light blue) and macrophages (green). The image on the right shows IL-12 expression in relation to the location of the different cell types, with the highest expression of IL-12 seen where macrophages are present.

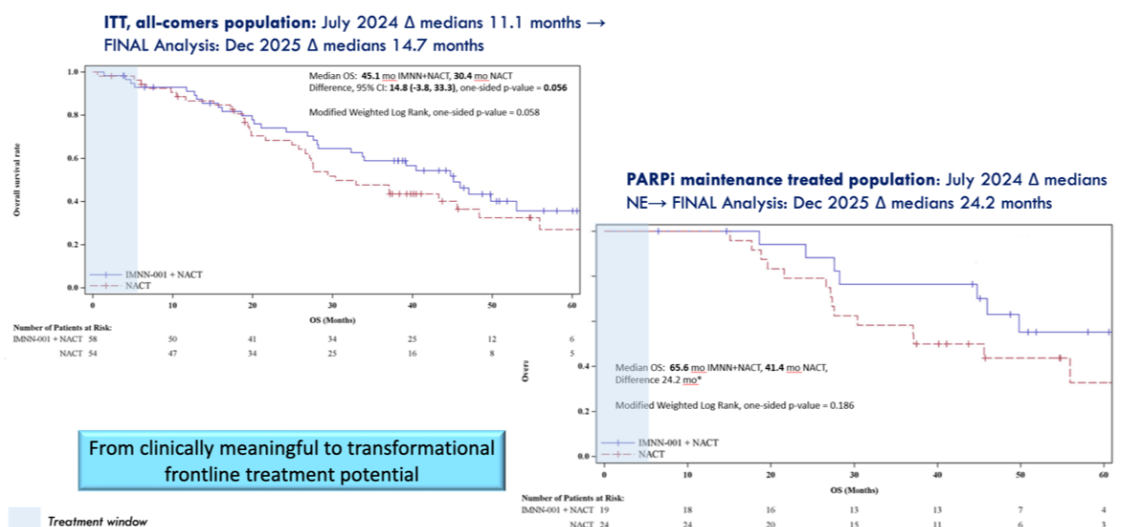


The MRD study is continuing to enroll patients and we anticipate the first abstract from the study being presented in 2027.

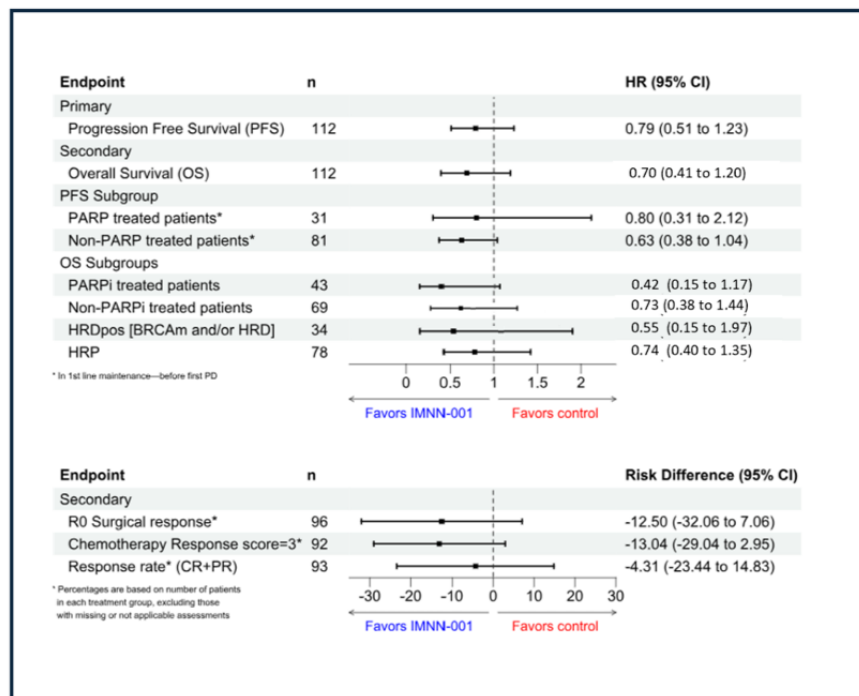
Advancing Frontline Efficacy: Translating OVATION 2 Overall Survival Signals into Pivotal Phase 3 OVATION 3

Dr. Premal Thaker, the study chair of the OVATION 2 and OVATION 3 studies, presented the final data from the OVATION 2 trial and noted that if replicated in the OVATION 3 trial, IMNN-001 would likely be included in the global standard of care for newly diagnosed, advanced ovarian cancer patients. The following plots show the 14.7-month improvement in median overall survival (mOS) for patients treated with IMNN-001 in the OVATION 2 trial, with those also on PARPi therapy showing an even more dramatic 24.2 month increase in mOS compared to standard of care.

OVATION 2 Data Show Continued IMNN-001 OS Improvement



In addition to the positive mOS result, treatment with IMNN-001 showed a consistent positive effect across a number of subgroups and endpoints, as shown in the following image. For example, all subgroup analyses for OS and progression-free survival (PFS) showed results that favored treatment with IMNN-001. This was also true for secondary endpoints such as R0 surgical response, chemotherapy response score, and response rate. This level of consistent signals favoring IMNN-001 provides additional evidence that the results seen in the OVATION 2 trial are meaningful and less likely to be due to random chance.

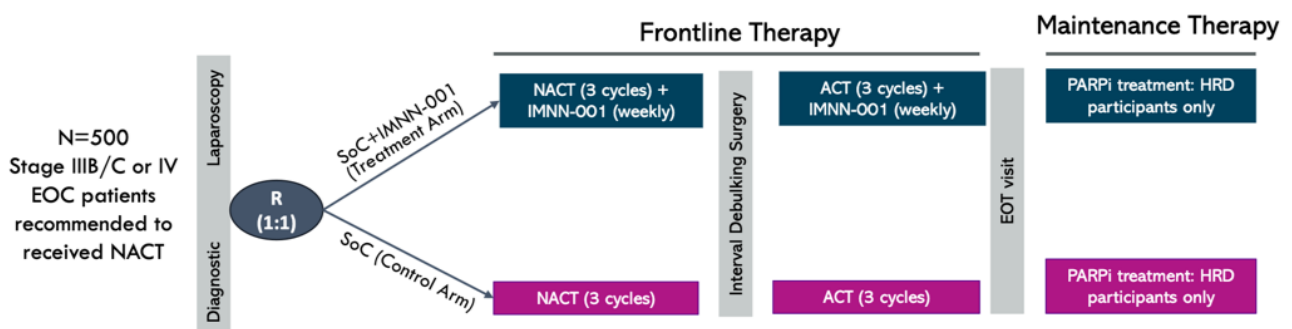


Source: Imunon, Inc.

Dr. Thaker also provided an overview of the OVATION 3 trial, with the study design shown below. Thus far, the trial is off to a strong start, as exemplified by the rapid pace of site activation and patient enrollment. Currently, the study is averaging approximately 0.5 patients per site per month, compared to the industry standard of approximately 0.3 patients per site per month and the 0.2 patients per site per month that were seen in the OVATION 2 trial. We believe this enhanced pace of enrollment is being driven by a combination of factors including the very promising OS results seen in OVATION 2 along with the biomarker data that supports the mechanism of action for IMNN-001.

OVATION-3: Purposeful Protocol Design and Rigorous Methodology

Leveraging OVATION-2 Signals and Structure



Source: Imunon, Inc.

Clinical Experience with IMNN-001

Lastly, there was a pre-recorded video interview conducted by Dr. William Bradley, who was a principal investigator all three OVATION trials, with a patient that participated in the OVATION 1 study. The participant shared her journey from discovering she had ovarian cancer to being treated with IMNN-001 in the OVATION 1 trial to the years that have followed since the study. Notably, she explained that it is now almost 10 years since her initial diagnosis and she reported remaining free of cancer recurrence.

Conclusion

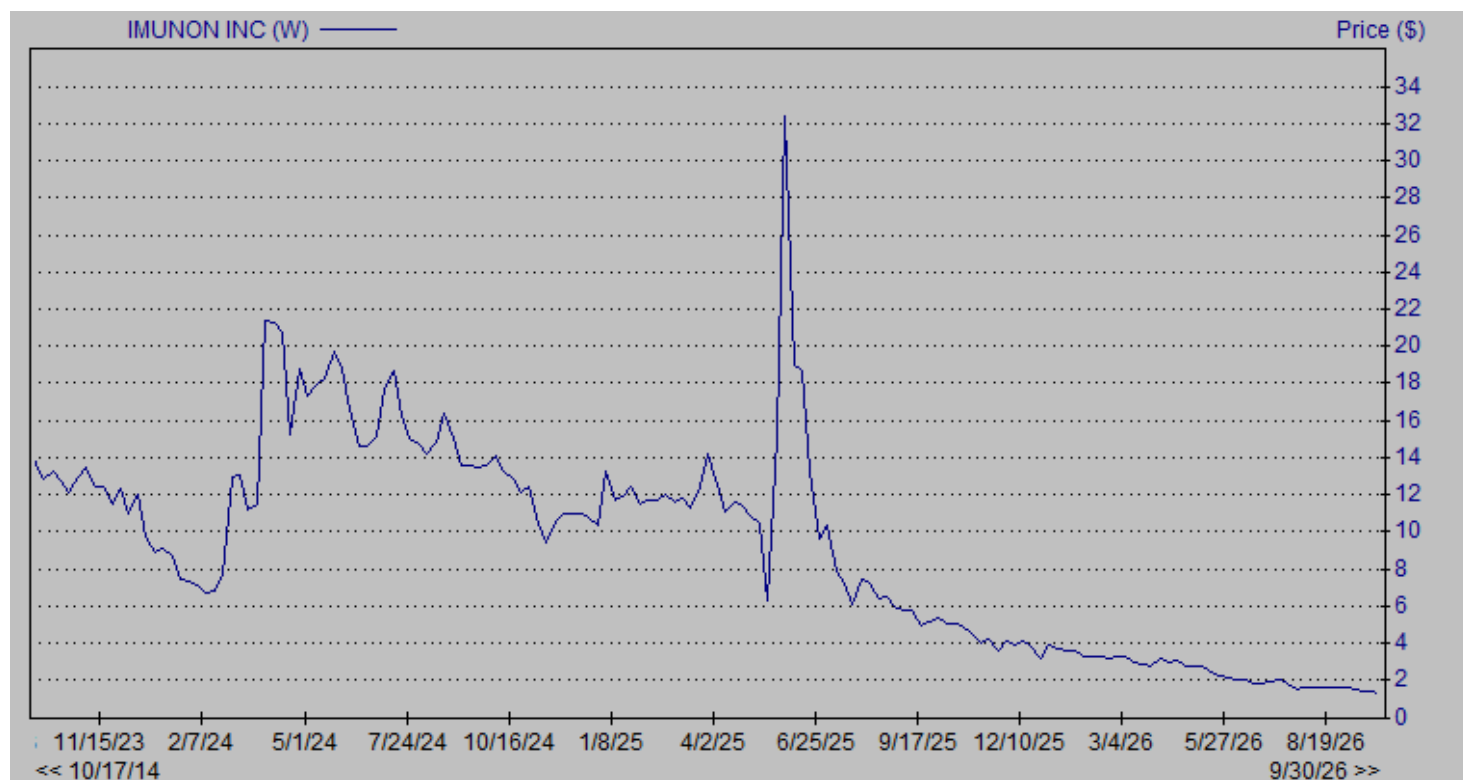
Immunon's R&D day provided an in-depth overview of IMNN-001 and its potential in treating front-line advanced ovarian cancer and we encourage investors to watch the full program, which can be found [here](#). The impressive OS results from OVATION 2 combined with the encouraging safety profile supports the idea that IMNN-001 could become the new standard of care for treating advanced ovarian cancer if the results can be replicated in the OVATION 3 trial. With no changes to our model our valuation remains at \$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)
<i>Operating Margin</i>	-	-	-	-	-	-	-	-
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
<i>Tax Rate</i>	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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