



IMUNON Receives \$1.6 Million from Sale of its New Jersey Net Operating Losses

January 12, 2023

*Non-dilutive funding strengthens balance sheet and extends current operating runway into 2025
The sale of an additional \$1.8 million of unused New Jersey NOLs expected in 2023*

LAWRENCEVILLE, NJ, Jan. 12, 2023 (GLOBE NEWSWIRE) -- [IMUNON](#), Inc. (NASDAQ: IMNN), a clinical-stage drug development company today announced it has received \$1.6 million in net cash proceeds from the sale of approximately \$1.7 million of its unused New Jersey net operating losses (NOLs). The NOL sales cover the tax year 2021 and are administered through the New Jersey Economic Development Authority's (NJEDA) Technology Business Tax Certificate Transfer (NOL) program.

This non-dilutive funding further strengthens the Company's balance sheet. The Company plans to sell an additional \$1.8 million of unused New Jersey NOLs available to the Company under the program in 2023. Based on current budget projections, the Company anticipates the current cash balance coupled with future sales of its unused NOLs to be sufficient to fund its operations and clinical development programs into 2025.

The Technology Business Tax Certificate Transfer administered by the NJEDA enables qualified companies to sell up to \$20 million of their unused New Jersey net operating losses and R&D tax credits to unaffiliated, profit-generating corporate taxpayers in the state of New Jersey. The economic development program is designed to allow technology and biotechnology companies with NOLs to turn their tax losses and credits into cash proceeds to fund more R&D, expand its workforce, and cover other allowable expenditures. IMUNON is one of several biotechnology/technology companies to qualify in this competitive process to share in the funding this year.

"In light of the challenging capital markets, this program offered by the NJEDA provides IMUNON with investor-friendly ways to finance its clinical development programs and vaccine research initiative," said Jeffrey W. Church, IMUNON's executive vice president and CFO. "Balancing the high cost of research and drug development with a focus on our shareholders is reflected in the sale of over \$18 million of unused New Jersey NOLs over the past five years. We appreciate the support of the NJEDA and applaud their efforts to foster continued investment and growth for businesses in New Jersey and plan to fully participate in this program to sell the remaining \$1.8 million in NOLs under the maximum lifetime benefit."

For more details on this NOL program, please visit www.njeda.com.

About IMUNON

IMUNON is a fully integrated, clinical stage biotechnology company focused on advancing a portfolio of innovative treatments that harness the body's natural mechanisms to generate safe, effective and durable responses across a broad array of human diseases, constituting a differentiating approach from conventional therapies.

IMUNON has two platform technologies: the TheraPlas modality for the development of immunotherapies and other anti-cancer nucleic acid-based therapies, and the PLACCINE modality for the development of nucleic acid vaccines for infectious diseases and cancer. The company's lead clinical program, GEN-1, is a DNA-based immunotherapy for the localized treatment of advanced ovarian cancer currently in Phase II development. GEN-1 works by instructing the body to produce safe and durable levels of powerful cancer-fighting molecules, such as interleukin-12 and interferon gamma, at the tumor site. Additionally, the company is conducting preclinical proof-of-concept studies on a nucleic acid vaccine candidate targeting the SARS-CoV-2 virus to validate its PLACCINE platform. IMUNON's platform technologies are based on the delivery of nucleic acids with novel synthetic delivery systems that are independent of viral vectors or devices. IMUNON will continue to leverage these platforms and to advance the technological frontier of nucleic acid-based products to better serve patients with difficult-to-treat conditions. For more information on IMUNON, visit www.imunon.com.

Forward-Looking Statements

IMUNON wishes to inform readers that forward-looking statements in this news release are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that such forward-looking statements involve risks and uncertainties including, without limitation, unforeseen changes in the course of research and development activities and in clinical trials; the uncertainties of and difficulties in analyzing interim clinical data; the significant expense, time and risk of failure of conducting clinical trials; the need for IMUNON to evaluate its future development plans; possible acquisitions or licenses of other technologies, assets or businesses; possible actions by customers, suppliers, competitors or regulatory authorities; and other risks detailed from time to time in IMUNON's periodic reports and prospectuses filed with the Securities and Exchange Commission. IMUNON assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Contacts

IMUNON

Jeffrey W. Church
Executive Vice President, CFO and Corporate Secretary
609-482-2455
jchurch@imunon.com

LHA Investor Relations

Kim Sutton Golodetz
212-838-3777

kgolodetz@lhai.com

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