IMUNON Receives $1.3 Million from Sale of its New Jersey Net Operating Losses

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Non-dilutive funding strengthens balance sheet and extends current operating runway

LAWRENCEVILLE, N.J., March 25, 2024 (GLOBE NEWSWIRE) -- IMUNON, Inc. (NASDAQ: IMNN), a clinical-stage drug-development company focused on developing DNA-mediated immuno-oncology therapies and next-generation vaccines, announces receipt of $1.3 million in net cash proceeds from the sale of approximately $1.4 million of its unused New Jersey net operating losses (NOLs). The NOL sales 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.

"This program offered by the NJEDA provides IMUNON with investor-friendly ways to finance its clinical development programs," said Jeffrey W. Church, IMUNON's executive vice president and CFO. "The sale of more than $19 million of unused New Jersey NOLs over the past six years reflects the balance between the high cost of research and drug development and a focus on our shareholders. We extend thanks to the NJEDA for their efforts to foster continued investment and growth for businesses in New Jersey."

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.

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

About IMUNON

IMUNON is a 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 is developing its non-viral DNA technology across its modalities. The first modality, TheraPlas®, is developed for the coding of proteins and cytokines in the treatment of solid tumors where an immunological approach is deemed promising. The second modality, PlaCCine®, is developed for the coding of viral antigens that can elicit a strong immunological response. This technology may represent a promising platform for the development of vaccines in infectious diseases.

The Company's lead clinical program, IMNN-001, is a DNA-based immunotherapy for the localized treatment of advanced ovarian cancer currently in Phase 2 development. IMNN-001 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 entering a first-in-human study of its COVID-19 booster vaccine (IMNN-101). We will continue to leverage these modalities and to advance the technological frontier of plasmid DNA 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 filings 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.

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Source: Imunon, Inc.