IMUNON Converts $1.2 Million of Debt-to-Equity

September 29, 2026

Unique investment vehicle provides efficient access to equity capital
Outstanding debt of the original Note lowered by approximately 43%
No issuance of common stock or dilutive warrants

LAWRENCEVILLE, N.J., Sept. 29, 2026 (GLOBE NEWSWIRE) -- IMUNON, Inc. (Nasdaq: IMNN), ("IMUNON" or the "Company"), a clinical-stage biotechnology company developing DNA-mediated immunotherapies, today announced that it has entered into an Exchange Agreement, under which $1.2 million of outstanding debt, together with accrued and unpaid interest, was exchanged for shares of the Company's newly designated, non-convertible Series B Preferred Stock. The transaction reduces the Company's outstanding debt by approximately 43% and increases stockholders' equity while preserving financial flexibility, with no issuance of common stock or warrants.

"This transaction reduces outstanding debt and increases our shareholder equity while minimizing dilution for existing shareholders," said Stacy R. Lindborg, Ph.D., President and Chief Executive Officer of IMUNON. "By exchanging a portion of our outstanding debt for preferred equity, we reduce future cash obligations. I want to thank our financing partner for their continued confidence in the promise of IMNN-001. We believe this structure better positions the Company to execute our clinical strategy while preserving future financial flexibility."

Pursuant to the Exchange Agreement, IMUNON issued 120 shares of Series B Preferred Stock, at a purchase price of $10,000 per share and a stated value of $12,000 per share, in exchange for $1.2 million of principal and accrued and unpaid interest outstanding under the A-1 Note. The Company has designated 200 shares of Series B Preferred Stock, which are not convertible into shares of common stock, and expects the shares to be classified as permanent equity. The transaction does not provide the Company with additional cash proceeds.

The shares of Series B Preferred Stock were issued in a private placement in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). The securities have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Additional information regarding the transaction will be contained in a Current Report on Form 8-K to be filed by the Company with the Securities and Exchange Commission.

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 gene-based delivery of cytokines and other therapeutic proteins in the treatment of solid tumors where an immunological approach is deemed promising. The second modality, PlaCCine®, is developed for the gene delivery of viral antigens that can elicit a strong immunological response.

The Company's lead clinical program, IMNN-001, is a DNA-based immunotherapy for the localized treatment of advanced ovarian cancer that has completed multiple clinical trials, including one Phase 2 clinical trial (OVATION 2), and is currently being studied in a Phase 3 clinical trial (OVATION 3). 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 has completed dosing in a first-in-human study of its COVID-19 booster vaccine (IMNN-101). The Company will continue to leverage these modalities and to advance, either directly or through partnership, the technological frontier of plasmid DNA to better serve patients with difficult-to-treat conditions. For more information, please visit www.imunon.com.

Forward-Looking Statements

IMUNON wishes to inform readers that forward-looking statements in this release are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including, but not limited to, the expected accounting treatment of the Series B Preferred Stock, the anticipated benefits of the transaction, and the Company's plans and expectations with respect to its development programs more generally, are forward-looking statements. We generally identify forward-looking statements by using words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances). Readers are cautioned that such forward-looking statements involve risks and uncertainties including, without limitation, the Company's ability to satisfy its remaining obligations under the A-1 Note and its redemption obligations in respect of the Series B Preferred Stock; the possibility that the accounting treatment of the Series B Preferred Stock as permanent equity is subsequently revised; the Company's ability to maintain compliance with the continued listing requirements of The Nasdaq Stock Market; the Company's need to raise additional capital; uncertainties relating to unforeseen changes in the course of research and development activities and in clinical trials, including the fact that interim results are not necessarily indicative of final results; the uncertainties of and difficulties in analyzing interim clinical data; the significant expense, time and risk of failure in conducting clinical trials; the need for IMUNON to evaluate its future development plans; 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, except to the extent required by law, to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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