

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 2, 2024

IMUNON, INC.

(Exact name of registrant as specified in its Charter)

Delaware (State or other jurisdiction of incorporation)	001-15911 (Commission File Number)	52-1256615 (IRS Employer Identification No.)
997 Lenox Drive, Suite 100, Lawrenceville, NJ (Address of principal executive offices)		08648-2311 (Zip Code)

(609) 896-9100

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	IMNN	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 4, 2024, the Board of Directors of Imunon, Inc. (the “Company”) appointed Susan Eylward (age 45) as General Counsel and Corporate Secretary.

Prior to her position with the Company, Ms. Eylward served as Senior Counsel at Science 37, Inc. (formerly Nasdaq: SNCE), a solutions organization focused on decentralized clinical trials, from January of 2022 through April of 2024, where she was responsible for a variety of complex legal matters, including, among others, corporate governance, securities compliance, executive compensation, and acquisitions. Prior to that, Ms. Eylward served as corporate counsel and Vice President at the Allstate Corporation (NYSE: ALL) during 2021, at National General Holdings Corp. (formerly Nasdaq: NGHC) from September of 2014 through December of 2020, and at Tower Group International, Ltd. (formerly Nasdaq: TWGP) from May of 2009 through September of 2014, and at each of the foregoing, she had responsibility for various corporate legal matters including governance, securities law, alternative investments and transactions. From 2004 through 2009, Ms. Eylward practiced law at Dewey & LeBoeuf LLP, where she represented public and private companies for equity and debt offerings, as well as mergers and acquisitions. Ms. Eylward received a Juris Doctor from New York Law School and a Bachelor of Arts in Accounting from Boston College.

In connection with her appointment as General Counsel and Corporate Secretary, on October 2, 2024, Ms. Eylward entered into an offer letter of employment with the Company, with her employment effective as of October 7, 2024. Pursuant to the offer letter, the Company will pay Ms. Eylward an initial salary of \$340,000 and Ms. Eylward will be eligible to receive a target annual performance bonus of 30% of her annual base salary. As an inducement to Ms. Eylward’s employment, on October 7, 2024, the Company agreed to issue Ms. Eylward an option to purchase 50,000 shares of the Company’s common stock (the “Inducement Options”). The Inducement Options have (i) a 10-year term, (ii) an exercise price per share equal to the closing price of the Company’s common stock as reported by Nasdaq on October 7, 2024, and (iii) a four-year vesting schedule, with 25% of the shares subject to the option vesting on the first anniversary of the grant date and the remaining underlying shares vesting annually until fully vested on the fourth anniversary of the grant date, subject to Ms. Eylward’s continued service with the Company through each applicable vesting date. The Inducement Options are being granted outside the Company’s 2018 Stock Incentive Plan as an inducement material to Ms. Eylward’s entry into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4).

The foregoing summary of the offer letter does not purport to be complete and is qualified in its entirety by reference to the full text of the offer letter, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference as if fully set forth herein.

There are no arrangements or understandings between Ms. Eylward and any other persons pursuant to which she was appointed as General Counsel and Corporate Secretary of the Company. There are no family relationships between Ms. Eylward and any director or executive officer of the Company, and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

A copy of the press release issued by the Company, dated October 7, 2024, relating to the inducement grant made to Ms. Eylward is attached hereto as Exhibit 99.1 to this Form 8-K.

The information under this Item 7.01 and the press release attached to this Form 8-K as Exhibit 99.1 shall be deemed to be “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Offer Letter of Employment, dated October 2, 2024, between Imunon, Inc. and Susan Eylward
99.1	Press Release of Imunon, Inc., dated October 7, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IMUNON, INC.

Dated: October 7, 2024

By: */s/ David Gaiero*

David Gaiero

Chief Financial Officer



Stacy R. Lindborg
President and CEO

October 1, 2024

Susan Eylward, J.D.
126 North Ridge Street
Rye Brook, NY 10573
eylwards@hotmail.com

Dear Susan,

On behalf of Imunon, Inc's Board of Directors I am pleased to extend to you an offer of employment as our General Counsel and Corporate Secretary, a Section 16 Officer role. In this capacity you will be a member of Imunon's senior executive team and will report directly to me.

The particulars of your compensation and other conditions of employment will be based on the following terms:

- We offer you a salary of \$13,077 every two weeks, which is \$340,000 on an annualized basis. Your base salary will be subject to review by the Compensation Committee in the first quarter of 2025 and annually when the Committee meets in the first quarter of each year, thereafter.
- You will be eligible for an annual performance bonus, targeted at 30%, contingent upon meeting Company and/or individual objectives as set by me and the Board of Directors. For 2024, your bonus payment will be pro-rated for your actual start date.
- You will be granted an inducement option to purchase 50,000 shares of Imunon common stock. Your Option Grant will vest in equal fourths over four years with the first quarter vesting on the first anniversary of the grant. Options will be exercisable at the closing price of our stock on the day of Board approval.
- In the event of an involuntary termination of your employment for reason other than for Cause or termination by you for Good Reason outside of the change in control period described below, the Company will provide you with a monthly salary continuation for nine (9) months and health insurance premium payments for up to nine (9) months. The foregoing benefits will not be accessible until after the first year of employment has been reached. After year 1, 3 months of salary and health insurance benefits will be available with 6 months after year 2 and 9 months after year 3 and beyond. In the event of an involuntary termination of your employment for reason other than for Cause or termination by you for Good Reason within the period starting four (4) months prior to a change in control event and ending on the one (1) year anniversary of such change in control event, the Company will provide you with a monthly salary continuation for twelve (12) months and health insurance premium payments for up to twelve (12) months. In each of the above cases, the health benefits will cease if you find new employment before the end of the specified period and salary continuation will be subject to your execution of a General Release.

You will be eligible for a benefits package including medical, dental, life insurance, short and long-term disability, and participation in our 401(k) Plan. The Plan includes a Company contribution of Imunon, Inc stock, in kind, for 50% of the first 6% contribution made by you, with certain government limitations. The Company will provide you with the opportunity to join our employee medical and



Stacy R. Lindborg
President and CEO

dental insurance programs. Medical, dental and life insurance coverage will be effective on the first day of the month following your employment date. Your annual vacation allowance is five (5) weeks per year, accrued per pay period. Your vacation allowance for 2024 will be at a pro rata percentage of a full year calculated from your first day of employment. Details of the entire benefits package are available at your convenience.

This offer is contingent on: (i) satisfactory discussions with your references; (ii) a satisfactory pre-employment physical release from your physician and passing a customary drug screen; and (iii) termination of any current consulting or employment engagements and your agreement not to engage in consulting or other employment while an employee of Imunon.

Your start date will be October 7. On your first day of employment, please be prepared to provide documentation for the purpose of completing the I-9 Form which authorizes your employment in the United States.

Please also sign and return a copy of this letter to me by mail, to indicate your acceptance of this position.

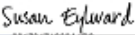
If you have any questions about the contents of this letter or your potential employment with Imunon, Inc, please contact me at (781) 970-4190.

On behalf of the Board of Directors, our Executive Management and Employees of Imunon, I sincerely welcome you and wish to express our excitement with your new role with Imunon, Inc.

Sincerely,

Stacy R. Lindborg, Ph.D.
President, CEO and Member of the Board

ACCEPTED:

Signed by:

Susan Eylward, J.D.

10/2/2024
Date

Cc: Fred Fritz, Comp Committee Chair, Michael Tardugno, Executive Chairman

DocuSigned by:

Stacy Lindborg

10/2/2024



IMUNON Reports Inducement Grant Under NASDAQ Listing Rule 5635(c)(4)

LAWRENCEVILLE, N.J. (October 7, 2024) – IMUNON, Inc. (NASDAQ: IMNN) (the “Company”), a clinical-stage company in late-stage development with its DNA-mediated immunotherapy, today announced that the Compensation Committee of the Company’s Board of Directors approved the grant of (i) inducement stock options to purchase a total of 60,000 shares of the Company’s common stock to one individual hired by Imunon during the fourth quarter of 2024 and (ii) inducement stock options to purchase a total of 50,000 shares of common stock to Susan Eylward, hired by Imunon as General Counsel and Secretary effective October 7, 2024 (collectively, the “Inducement Option Grants”). The Inducement Option Grants were approved in accordance with Nasdaq Listing Rule 5635(c)(4) and were made on October 7, 2024, as a material inducement to each employee’s entry into employment with the Company.

The Inducement Option Grants have an exercise price per share equal to the closing price of Imunon’s common stock as reported by Nasdaq on October 7, 2024. The Inducement Option Grants have a 10-year term and a four-year vesting schedule, with 25% of the shares subject to the option vesting on the first anniversary of the grant date and the remaining underlying shares vesting annually such that they will be fully vested on the fourth anniversary of the grant date, subject to the applicable employee’s continued service with Imunon through each applicable vesting date.

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 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 delivery of DNA-coded 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 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 has entered a first-in-human study of its COVID-19 booster vaccine (IMNN-101). IMUNON 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, please 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. All statements, other than statements of historical fact, including, but not limited to, statements regarding the Company’s plans and expectations with respect to its business, 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, 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 of 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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