IMUNON Reports Inducement Grants under NASDQ Listing Rule 5646(c)(4)

December 14, 2022

LAWRENCEVILLE, N.J., Dec. 14, 2022 (GLOBE NEWSWIRE) -- IMUNON, Inc. (NASDAQ: IMNN), a clinical-stage drug development company focused on DNA-based immunotherapy and next-generation vaccines, today announced that the Compensation Committee of the Company's Board of Directors approved the grant of (i) inducement stock options (the "Inducement Option Grants") to purchase a total of 19,000 shares of common stock and (ii) restricted stock grants (the "Inducement Stock Grants") totaling 4,000 shares of common stock as a material inducement to the employment to four individuals hired by IMUNON during the fourth quarter of 2022. The equity awards were approved in accordance with Nasdaq Listing Rule 5635 (c)(4).

The Inducement Option Grants have an exercise price per share equal to $1.40 which is equal to the closing price of IMUNON's common stock as reported by Nasdaq on December 13, 2022. The Inducement Option Grants vest in thirds over three years with the vesting starting on the one-year anniversary of each employee's first day of employment with the Company and thereafter vest in two additional installments so all Inducement Option Grants will be fully vested and exercisable as of December 13, 2025, subject to each employee's continued service relationship with the Company on each such date. Each Inducement Option Grant has a ten-year term.

Each of the Inducement Stock Grants will vest on the one-year anniversary of each employee's first date of employment with the Company and are subject to each such employee's continued service relationship with the Company on such vesting date.

About IMUNON, Inc.

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 to validate its PLACCINE modality by using a vaccine design comprising a single plasmid DNA molecule containing a sequence encoding more than one of the SARS-CoV-2 spike antigen variants. 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 modalities and to advance the technological frontier of plasmid DNA to better serve patients with difficult-to-treat conditions. For more information, 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.

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