Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Imunon, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**2834**	**52-1256615**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

997 Lenox Drive, Suite 100
Lawrenceville, NJ 08648
(609) 896-9100
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting offers to buy these securities, in any state where the offer or sale of these securities is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER __, 2026

PRELIMINARY PROSPECTUS



IMUNON, INC.

UP TO 20,000,000 SHARES OF COMMON STOCK

PRE-FUNDED WARRANTS TO PURCHASE UP TO 20,000,000 SHARES OF COMMON STOCK

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EXCHANGE WARRANTS TO PURCHASE UP TO 71,000,000 SHARES OF COMMON STOCK ISSUABLE UPON THE EXERCISE OF SUCH COMMON WARRANTS AND PLACEMENT AGENT WARRANTS

PLACEMENT AGENT WARRANTS TO PURCHASE UP TO 1,000,000 SHARES OF COMMON STOCK OR PLACEMENT AGENT EXCHANGE WARRANTS TO PURCHASE UP TO 1,000,000 SHARES OF COMMON STOCK

UP TO 91,000,000 SHARES OF COMMON STOCK ISSUABLE UPON THE EXERCISE OF SUCH COMMON WARRANTS, PRE-FUNDED WARRANTS, EXCHANGE WARRANTS AND PLACEMENT AGENT WARRANTS

We are offering on a best efforts basis up to 20,000,000 shares of our common stock, par value $0.01 per share ("Common Stock"), together with warrants to purchase up to 70,000,000 shares of our Common Stock or warrants in lieu thereof to purchase up to 70,000,000 shares of our Common Stock based on an assumed public offering price of $1.25 per share of Common Stock and accompanying common warrants, which was the closing price of our Common Stock on the Nasdaq Capital Market ("Nasdaq") on October 23, 2026. Each share of Common Stock, or a pre-funded warrant in lieu thereof (as described below), is being sold together with (i) a Tranche A common warrant to purchase one-half of one share of Common Stock (the "Tranche A common warrants") or a warrant in lieu thereof to purchase one-half of one share of Common Stock (the "Tranche A exchange warrants"), (ii) a Tranche B common warrant to purchase one share of Common Stock (the "Tranche B common warrants") or a warrant in lieu thereof to purchase one share of Common Stock (the "Tranche B exchange warrants"), (iii) a Tranche C common warrant to purchase one share of Common Stock (the "Tranche C common warrants") or a warrant in lieu thereof to purchase one share of Common Stock (the "Tranche C exchange warrants") and (iv) a Tranche D common warrant to purchase one share of Common Stock (the "Tranche D common warrants" and, together with the Tranche A common warrants, the Tranche B common warrants and the Tranche C common warrants, the "common warrants") or a warrant in lieu thereof to purchase one share of Common Stock (the "Tranche D exchange warrants", and, together with the Tranche A exchange warrant, the Tranche B exchange warrant, the Tranche C exchange warrant and the Placement Agent exchange warrant (as defined below), the "exchange warrants"), representing warrant coverage of 50%, 100%, 100% and 100%, respectively, of the aggregate number of shares of Common Stock and pre-funded warrants sold in this offering (for a total of 350% warrant coverage). Purchasers of common warrants will be issued exchange warrants in lieu of shares of common stock if the exercise of such common warrants would cause such purchaser to beneficially own in excess of 4.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of such common warrant. The exchange warrants will have identical terms to the pre-funded warrants described below. The shares of Common Stock and common warrants are immediately separable and will be issued separately in this offering but must be purchased together in this offering. The Tranche A common warrants, Tranche B common warrants, Tranche C common warrants and Tranche D common warrants will have assumed exercise prices per share of $1.25, $1.38, $1.56 and $2.50, respectively, equal to 100%, 110%, 125% and 200%, respectively, of the assumed combined public offering price per share of Common Stock and accompanying common warrants. The common warrants will be immediately exercisable beginning on the effective date of stockholder approval of the issuance of the shares upon exercise of the common warrants (the "Warrant Stockholder Approval"); provided however, if (i) the offering is deemed a public offering or (ii) the Pricing Conditions (as defined below) are met, Warrant Stockholder Approval will not be required and the common warrants will be immediately exercisable upon issuance (the "Initial Exercise Date"). As used herein, "Pricing Conditions" means that the combined public offering price per share of Common Stock and accompanying common warrants is such that the Warrant Stockholder Approval is not required under the rules of Nasdaq because either (i) the offering is an at-the-market offering under Nasdaq rules and such price equals or exceeds the sum of (a) the applicable "Minimum Price" per share under Nasdaq Rule 5635(d) plus (b) $0.125 per whole share of Common Stock underlying the common warrants or (ii) the offering is a discounted offering where the pricing and discount (including attributing a value of $0.125 per whole share underlying the common warrants) meet the pricing requirements under Nasdaq's rules.

The Tranche A common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the five-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable or (ii) 30 trading days after the public announcement of the secondary endpoint readout (defined as ORR, time to second line therapy, R0 Surgical Response, or Chemotherapy Response of 3) based on 75 OVATION 3 trial patients or more; provided that the daily volume-weighted average price ("VWAP") of the common stock equals or exceeds 300% of the exercise price for 30 consecutive trading days. The Tranche B common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the five-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable or (ii) 30 trading days after the public announcement of the secondary endpoint readout based on 220 patients or more of the planned enrollment in OVATION 3 trial, provided that the daily VWAP of the common stock equals or exceeds 300% of the exercise price for 30 consecutive trading days. The Tranche C common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the five-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable; (ii) 30 trading days after the public announcement of full enrollment of the trial, no evidence of futility and an independent data monitoring committee recommendation to continue the trial, provided that the daily VWAP of the common stock equals or exceeds 300% of the exercise price for 30 consecutive trading days; or (iii) 30 trading days after public announcement of interim analysis at 60% of intent-to-treat ("ITT") events meeting the FDA aligned, pre-specified threshold for success on the overall survival primary endpoint in the OVATION 3 trial. The Tranche D common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the seven-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable or (ii) 30 trading days after public announcement of positive final overall survival primary endpoint with a p-value below the FDA-agreed threshold for approval.

This prospectus also relates to the shares of Common Stock, exchange warrants and shares of Common Stock underlying such exchange warrants issuable upon the exercise of the common warrants sold in this offering and the Placement Agent Warrants (as defined below) issued as compensation to the placement agent in connection with this offering.

We are also offering to certain purchasers whose purchase of shares of Common Stock in this offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding Common Stock immediately following the consummation of this offering, the opportunity to purchase, if any such purchaser so chooses, pre-funded warrants in lieu of shares of Common Stock that would otherwise result in such purchaser's beneficial ownership exceeding 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding Common Stock. Each pre-funded warrant offered in lieu of a share of Common Stock is being sold together with the common warrants that accompany each share of Common Stock. The public offering price of each pre-funded warrant and accompanying common warrants will be equal to the price at which one share of Common Stock and accompanying common warrants is sold to the public in this offering, minus $0.0001, and the exercise price of each pre-funded warrant will be $0.0001 per share. The pre-funded warrants will be immediately exercisable and may be exercised at any time until all of the pre-funded warrants are exercised in full. The pre-funded warrants and common warrants are immediately separable and will be issued separately in this offering but must be purchased together in this offering. For each pre-funded warrant we sell, the number of shares of Common Stock we are offering will be decreased on a one-for-one basis. This prospectus also relates to the shares of Common Stock issuable upon exercise of the pre-funded warrants sold in this offering.

We have engaged Maxim Group LLC ("Maxim") to act as our placement agent (the "Placement Agent"), to use its best efforts to arrange for the sale of the securities offered by this prospectus. Other than the Placement Agent Warrants issued as compensation to the Placement Agent, the Placement Agent is not purchasing or selling any of the securities we are offering, and the Placement Agent is not required to arrange the purchase or sale of any specific number or dollar amount of securities. We have agreed to pay to the Placement Agent the Placement Agent fees set forth in the table below, which assumes that we sell all of the securities offered by this prospectus.

We refer to the Common Stock, common warrants, exchange warrants and pre-funded warrants to be sold in this offering collectively as the "securities." The securities will be offered at a fixed price and are expected to be issued in a single closing. The offering will terminate on November__, 2026, unless (i) the closing occurs prior thereto or (ii) we decide to terminate the offering prior thereto (which we may do at any time in our discretion), except that the shares of Common Stock underlying the common warrants and shares of Common Stock underlying the pre-funded warrants will be offered on a continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"). Investors purchasing securities offered hereby will have the option to execute a securities purchase agreement with us. We expect that the closing of the offering will occur one trading day after we price the securities offered hereby. When we price the securities, we will simultaneously enter into securities purchase agreements relating to the offering with those investors who so choose. The offering will settle delivery versus payment ("DVP")/receipt versus payment ("RVP"). That is, on the closing date, we will issue the shares of Common Stock directly to the account(s) at the Placement Agent identified by each purchaser; upon receipt of such shares, the Placement Agent shall promptly electronically deliver such shares to the applicable purchaser, and payment therefor shall be made by the Placement Agent (or its clearing firm) by wire transfer to us.

Since we will deliver the securities to be issued in this offering upon our receipt of investor funds, we and the Placement Agent have not made any arrangements to place investor funds in an escrow account or trust account. Because this is a best efforts offering, the Placement Agent does not have an obligation to purchase any securities, and, as a result, there is a possibility that we may not be able to sell the securities. There is no minimum offering requirement as a condition of closing of this offering. Because there is no minimum offering amount required as a condition to closing this offering, we may sell fewer than all of the securities offered hereby, which may significantly reduce the amount of proceeds received by us, and investors in this offering will not receive a refund in the event that we do not sell an amount of securities sufficient to pursue our business goals described in this prospectus. In addition, because there is no escrow account and no minimum offering amount, investors could be in a position where they have invested in our company, but we are unable to fulfill all of our contemplated objectives due to a lack of interest in this offering. Further, any proceeds from the sale of securities offered by us will be available for our immediate use, despite uncertainty about whether we would be able to use such funds to effectively implement our business plan. See the section entitled "Risk Factors" for more information.

Our Common Stock is listed on the Nasdaq under the ticker symbol "IMNN." On October 23, 2026, the last reported sale price per share of our Common Stock on Nasdaq was $1.25 per share. The actual public offering price per share of Common Stock and accompanying common warrants, and per pre-funded warrant and accompanying common warrants, will be determined between us, the Placement Agent and the investors in this offering at the time of pricing and may be at a discount to the current market price for our Common Stock, and the recent market price for our Common Stock used throughout this prospectus may not be indicative of the final offering price per share of Common Stock and accompanying common warrants, and per pre-funded warrant and accompanying common warrants. There is no established public trading market for the common warrants or the pre-funded warrants, and we do not expect such a market to develop. Without an active trading market, the liquidity of the pre-funded warrants and the common warrants will be limited. In addition, we do not intend to list the pre-funded warrants or the common warrants on Nasdaq, any other national securities exchange or any other trading system.

You should read this prospectus, together with additional information described under the headings "*Incorporation of Certain Information by Reference*" and "*Where You Can Find More Information,*" carefully before you invest in any of our securities.

Investing in our securities involves a high degree of risk. You should only purchase shares if you can afford the loss of your investment. Our independent registered public accountant has issued an audit opinion which includes a statement expressing substantial doubt as to our ability to continue as a going concern. See "*Risk Factors*" on page 8 of this prospectus and the section entitled "*Risk Factors*" included in our most recent Annual Report on Form 10-K, as revised or supplemented by our subsequent Quarterly Reports on Form 10-Q, which are incorporated herein by reference, for a discussion of information that you should consider before investing in our securities.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share and Accompanying Common Warrants	Per Pre-Funded Warrant and Accompanying Common Warrants	Total
Public offering price[1]	$ 1.25	$ 1.2499	$
Placement Agent fees[2]	$	$	$
Proceeds to us, before expenses[3]	$	$	$

(1) The combined public offering price is $1.25 per share of Common Stock and accompanying common warrants (or $1.2499 per pre-funded warrant and accompanying common warrants).

(2) Represents (i) a cash fee equal to seven percent (7.0%) of the aggregate purchase price paid by investors in this offering and (ii) warrants to the Placement Agent (the "Placement Agent Warrants") exercisable for a number of shares of Common Stock equal to 5.0% of the total number of securities sold in this offering, not including shares issued upon the exercise of warrants sold to the investors, or exchange warrants in lieu thereof to purchase up to a number of shares of Common Stock equal to 5.0% of the total number of securities sold in this offering, not including shares issued upon the exercise of warrants sold to the investors (the "Placement Agent exchange warrants"). The Placement Agent will be issued exchange warrants in lieu of shares of common stock if the exercise of its Placement Agent Warrant would cause such purchaser to beneficially own in excess of [4.99]% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of such Placement Agent Warrant. We have also agreed to pay the Placement Agent a solicitation fee equal to seven percent (7.0%) of the gross proceeds received by the Company upon exercise of each of the common warrants offered hereby and to reimburse the Placement Agent for its offering-related legal expenses in an amount up to $125,000. See "*Plan of Distribution*" for additional disclosure regarding compensation payable to the Placement Agent.

Because there is no minimum number of securities or amount of proceeds required as a condition to closing this offering, the actual public offering amount, Placement Agent fees, and proceeds to us, if any, are not presently determinable and may be substantially less than the total maximum offering amounts set forth above. See "*Plan of Distribution*" for more information.

(3) Does not include proceeds from the exercise of the common warrants, pre-funded warrants, exchange warrants and/or Placement Agent Warrants in cash, if any.

Delivery of the securities is expected to be made on or about October __, 2026, subject to satisfaction of certain conditions.

Maxim Group LLC

The date of this prospectus is , 2026

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this prospectus and in any related free writing prospectus may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and releases issued by the SEC and within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements may relate to such matters as anticipated financial performance, business prospects, technological developments, product pipelines, clinical trials and research and development activities, the adequacy of capital reserves and anticipated operating results and cash expenditures, current and potential collaborations, strategic alternatives and other aspects of our present and future business operations and similar matters. These statements involve known and unknown risks, uncertainties and other factors, many of which are outside of our control, that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Such statements include, without limitation:

- any statements regarding future operations, plans, regulatory filings or approvals, including the plans and objectives of management for future operations or programs or proposed new products or services;
- any statements regarding the performance, or likely performance, or outcomes or economic benefit of any of our research and development activities, proposed or potential clinical trials or new drug filing strategies or timelines, including whether any of our clinical trials will be completed successfully within any specified time period or at all;
- any projections of earnings, cash resources, revenue, expense or other financial terms;
- any statements regarding the initiation, timing, progress and results of our research and development programs, preclinical studies, any clinical trials and Investigational New Drug application, New Drug Application and other regulatory submissions;
- any statements regarding cost and timing of development and testing, capital structure, financial condition, working capital needs and other financial items, including our ability to continue as a going concern;
- any statements regarding the implementation of our business model and integration of acquired technologies, assets or businesses and existing or future collaborations, mergers, acquisitions or other strategic transactions;
- any statements regarding approaches to medical treatment, any introduction of new products by others, any possible licenses or acquisitions of other technologies, assets or businesses, or possible actions by customers, suppliers, strategic partners, potential strategic partners, competitors or regulatory authorities;
- any statements regarding development or success of our collaboration arrangements or future payments that may come due to us under these arrangements;
- any statements regarding compliance with Nasdaq's listing standards; and
- any statements regarding future economic conditions or performance and any statement of assumptions underlying any of the foregoing.

In some cases, you can identify forward-looking statements by terminology such as "expect," "anticipate," "estimate," "continue," "plan," "believe," "could," "intend," "predict," "project," "may," "should," "will," "would" and words of similar import regarding our expectations. Forward-looking statements are only predictions. Actual events or results may differ materially. Although we believe that our expectations are based on reasonable assumptions within the bounds of our knowledge of our industry, business and operations, we cannot guarantee that actual results will not differ materially from our expectations. In evaluating such forward-looking statements, you should specifically consider various factors, including, but not limited to, the inherent uncertainty in the drug development process, our ability to raise additional capital to fund our planned future operations and continue as a going concern, our ability to obtain or maintain U.S. Food and Drug Administration and foreign regulatory approvals for our drug candidates, potential impact of the Russian invasion of Ukraine and the unrest in the Middle East on our business, our ability to enroll patients in our clinical trials, risks relating to third parties' conduct of our clinical trials, risks relating to government, private health insurers and other third-party payers coverage or reimbursement, risks relating to commercial potential of a drug candidate in development, changes in technologies for the treatment of cancer, impact of development of competitive drug candidates by others, risks relating to intellectual property, volatility in the market price of our Common Stock, potential inability to maintain compliance with Nasdaq listing rules and the impact of adverse capital and credit market conditions. These and other risks and assumptions are outlined under "*Risk Factors*" contained in this prospectus and any related free writing prospectus, and in our most recent Annual Report on Form 10-K, as revised or supplemented by our subsequent Quarterly Reports on Form 10-Q, incorporated by reference into this prospectus, as well as any amendments thereto reflected in subsequent filings with the SEC. The discussion of risks and uncertainties set forth in this prospectus or referenced in those filings is not necessarily a complete or exhaustive list of all risks facing us at any particular point in time. We operate in a highly competitive, highly regulated and rapidly changing environment, and our business is in a state of evolution. Therefore, it is likely that new risks will emerge, and the nature and elements of existing risks will change. It is not possible for management to predict all such risk factors or changes therein or to assess either the impact of all such risk factors on our business or the extent to which any individual risk factor, combination of factors or new or altered factors may cause results to differ materially from those contained in any forward-looking statement. Forward-looking statements represent our estimates and assumptions only as of the date such forward-looking statements are made. You should carefully read this prospectus and any related free writing prospectus, together with the information incorporated herein or therein by reference as described under the section titled "*Incorporation of Certain Information by Reference,*" and with the understanding that our actual future results may materially differ from what we expect.

Forward-looking statements speak only as of the date they are made, and we assume no obligation to update any forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in any forward-looking statements, even if new information becomes available, except as required by law.

ABOUT THIS PROSPECTUS

As used in this prospectus, unless the context otherwise requires or indicates, references to "the Company," "we," "our," "ourselves," and "us" refer to Imunon, Inc.

You should rely only on the information contained in this prospectus and any free writing prospectus prepared by us or on our behalf that we have referred you to. Neither we nor the Placement Agent have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different, or inconsistent information, you should not rely on it. We and the Placement Agent take no responsibility for, and can provide no assurance as to, the reliability of any other information that others may give you. This prospectus is an offer to sell only the securities offered hereby and only under circumstances and in jurisdictions where it is lawful to do so. We and the Placement Agent are not making an offer of these securities in any state, country, or other jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any free writing prospectus is accurate as of any date other than the date of the applicable document regardless of its time of delivery or the time of any sales of our securities. Our business, financial condition, results of operations and cash flows may have changed since the date of the applicable document.

This prospectus describes the specific details regarding this offering and the terms and conditions of our securities being offered hereby and the risks of investing in our securities. For additional information, please see the section entitled "*Where You Can Find More Information.*"

You should not interpret the contents of this prospectus or any free writing prospectus to be legal, tax, business, or financial advice. You should consult with your own advisors for that type of advice and consult with them about the legal, tax, business, financial, and other issues that you should consider before investing in our securities.

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, and market opportunity, is based on information from our own management estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. Management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable. Our management estimates have not been verified by any independent source, and we have not independently verified any third-party information. In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "*Risk Factors*." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "*Cautionary Notice Regarding Forward-Looking Statements*."

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to the registration statement of which this prospectus is a part were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

The Company's brand and product names contained in this prospectus are trademarks, registered trademarks, or service marks of Imunon, Inc. or its subsidiary in the United States ("U.S.") and certain other countries.

All other trademarks, trade names and service marks appearing in this prospectus or the documents incorporated by reference herein are the property of their respective owners. Use or display by us of other parties' trademarks, trade dress or products is not intended to and does not imply a relationship with, or endorsements or sponsorship of, us by the trademark or trade dress owner. Solely for convenience, trademarks, tradenames and service marks referred to in this prospectus appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trademarks and trade names.

PROSPECTUS SUMMARY

This summary highlights certain information about us, this offering and selected information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you or that you should consider before investing in our securities. You should read the entire prospectus carefully, especially the information under "Risk Factors" set forth in this prospectus and the information in the documents incorporated by reference into this prospectus. This prospectus contains forward-looking statements, based on current expectations and related to future events and our future financial performance, that involve risks and uncertainties. Our actual results may vary materially from those discussed in the forward-looking statements as a result of various factors, including, without limitation, those set forth under "Risk Factors" in this prospectus and under similar captions in the documents incorporated by reference into this prospectus. See "Cautionary Notice Regarding Forward-Looking Statements."

Business Overview

Imunon is a clinical-stage biotechnology company focused on advancing a portfolio of innovative treatments that harness the body's natural mechanisms with the aim 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 lead modality, TheraPlas®, is being developed for the coding of proteins and cytokines in the treatment of solid tumors where an immunological approach is deemed promising.

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 conducting a Phase 3 clinical trial ("OVATION 3") and a supportive translational data Phase 2 clinical trial ("MRD Study").

- The OVATION 3 trial is evaluating intraperitoneal IMNN-001 at 100 mg/m² in combination with standard-of-care neoadjuvant and adjuvant chemotherapy versus chemotherapy alone in patients with newly diagnosed advanced epithelial ovarian cancer. The trial is enrolling an all-comers population that includes both homologous recombination-deficient and homologous recombination-proficient patients. The primary endpoint is overall survival, with secondary endpoints including chemotherapy response score, surgical response score at interval debulking surgery, time to second-line treatment or death, and objective response rate ("ORR").
- The OVATION 2 trial evaluated the dosing, safety, efficacy and biological activity of intraperitoneal administration of IMNN-001 in combination with neoadjuvant and adjuvant chemotherapy ("N/ACT") of paclitaxel and carboplatin in patients newly diagnosed with advanced epithelial ovarian, fallopian tube or primary peritoneal cancer. 112 patients were randomized 1:1 and evaluated for safety and efficacy to compare N/ACT plus IMNN-001 versus standard-of-care N/ACT. In accordance with the study protocol, patients randomized to the IMNN-001 treatment arm could receive up to 17 weekly doses of 100 mg/m2 in addition to N/ACT. As a Phase 2 study, OVATION 2 was not powered for statistical significance. The primary endpoints were safety and progression-free survival ("PFS"). Additional endpoints included objective response rate, chemotherapy response score and surgical response.
- The MRD Study is evaluating IMNN-001 in combination with standard-of-care neoadjuvant and adjuvant chemotherapy (as in OVATION-2 and OVATION-3) plus bevacizumab in women with newly diagnosed advanced ovarian cancer. Patients undergo second-look laparoscopy ("SLL") to assess for minimal residual disease ("MRD"), followed by maintenance therapy assigned according to homologous recombination deficiency ("HRD") status. The primary endpoint of the study is MRD-positive rate at SLL. The study also includes serial translational/biomarker analyses of tumor tissue, circulating tumor DNA ("ctDNA"), microbiome, and intraperitoneal fluid, to further characterize IMNN-001's impact on the tumor immune microenvironment.

IMNN-001 works by instructing the body, at the cellular level, to produce safe and durable therapeutic levels of powerful cancer-fighting molecules, such as interleukin-12 and interferon gamma, at the tumor site. Additionally, the Company has completed 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.

Recent Developments

In July 2026, the Company reported encouraging preliminary data from the MRD Study, which is designed both to evaluate the clinical activity of IMNN-001 and to better understand how IMNN-001 remodels the tumor immune microenvironment following frontline treatment. Among patients who reached the study's primary assessment at SLL, treatment with IMNN-001 was associated with:

- A lower rate of MRD positivity compared with the control arm (44% versus 67%) (lower is better);
- Higher clearance of ctDNA (87.5% versus 62.5%) (higher is better); and
- A higher proportion of patients achieving "no evidence of disease" following frontline therapy (100% versus 56%).

In August 2026, the MRD Study's Independent Data Monitoring Committee ("IDMC") recommended the ongoing Phase 2 MRD Study to continue without modification following its review of all safety data to date. There were no cytokine release syndrome, systemic toxicities or serious immune-related adverse events observed to date, reinforcing IMNN-001's differentiated safety profile as an IL-12-based immunotherapy. The MRD Study has now demonstrated the safety and tolerability of IMNN-001 both in combination with bevacizumab and in the maintenance setting.

On September 10, 2026, the Company announced that it has entered into a Cooperative Research and Development Agreement ("CRADA") with the National Cancer Institute ("NCI"), part of the National Institutes of Health. Under the CRADA, Imunon and the NCI's Cancer Therapy Evaluation Program ("CTEP"), which assumes regulatory sponsorship, will support further clinical and non-clinical development of IMNN-001, under the NCI Experimental Therapeutics ("NExT") Program managed by CTEP. Under the agreement, NCI and associated investigators will evaluate IMNN-001 in new solid tumor indications and combination regimens, building on clinical data from the Company's ongoing ovarian cancer program. The collaboration provides an opportunity to leverage NCI resources for generating additional clinical data for IMNN-001 in new indications. IMNN-001 is the first gene-based immunotherapy selected by NCI/CTEP for partnered clinical development under a CRADA.

On September 23, 2026, the Company held its annual R&D Day presentation. The Company reviewed final overall survival results from the randomized Phase 2 OVATION 2 Study, preliminary clinical and translational findings from the Phase 2 MRD Study conducted in partnership with Break *Through* Cancer and led by investigators at The University of Texas MD Anderson Cancer Center, and enrollment and operational progress in the ongoing pivotal Phase 3 OVATION 3 trial.

The highlights included:

- Review of final Phase 2 overall survival results – a 14.7-month median overall survival improvement in the IMNN-001 arm over the control arm observed in the OVATION 2 trial, a 112-patient randomized Phase 2 study (women who received IMNN-001 plus neoadjuvant and adjuvant chemotherapy achieved a median overall survival of 45.1 months compared with 30.4 months for standard of care alone)
- Preliminary MRD Study Data and translational findings
- Pathway to confirmatory readout in OVATION 3, which is enrolling ahead of schedule
- Testimonial conversation with an OVATION 1 participant now 10 years from diagnosis

Dr. Lindborg opened the event by framing three questions to which the Company planned to present answers:

- Why systemic treatment with IL-12 had failed historically,
- Why IMNN-001 is different, and
- Why the Company believes that the OVATION 3 trial will be the value-defining chapter of the program.

Douglas V. Faller, M.D., Ph.D., Chief Medical Officer, reviewed why recombinant IL-12 development programs were abandoned after dose-limiting systemic toxicity, and how IMNN-001 is designed to produce durable, local IL-12 in the peritoneal cavity where advanced ovarian cancer lives and spreads. Key points presented included:

- IMNN-001 is not recombinant IL-12 cytokine injected into the bloodstream. Instead, it instructs the patient's own cells to produce IL-12 locally, activating both innate and adaptive immunity and remodeling a "cold" tumor microenvironment toward a "hot" antitumor state.
- Immune biomarker work from OVATION 1 and OVATION 2 showed increased recruitment of CD8+ T cells, myeloid dendritic cells and M1 macrophages, with decreases in immunosuppressive markers, consistent with the intended mechanism of action.
- The OVATION 2 safety profile did not include the toxicities that closed earlier systemic IL-12 programs: no cytokine release syndrome, no serious systemic immune-related adverse events of the type that historically halted development, and a consistent, manageable profile dominated by gastrointestinal events, including abdominal pain in a minority of patients associated with intraperitoneal administration.
- Consistent with the safety profile of IMNN-001 as demonstrated across multiple past and ongoing trials, the IDMCs recommended continuation without modification for both OVATION 3 (mid-2026) and the MRD Study (August 2026).

Premal H. Thaker, M.D., David & Lynn Mutch Distinguished Professor, Chief of Gynecologic Oncology and Director of Gynecologic Oncology Clinical Research at Washington University School of Medicine, and study chair of OVATION 2 and OVATION 3, while noting that OVATION 2 was not powered for survival, placed the survival results for OVATION 2 and plans for OVATION 3 in the context of a frontline standard that has been essentially unchanged for more than 25 years. Highlights of Dr. Thaker's presentation included:

- In the intent-to-treat population of the randomized, 112-patient OVATION 2 study, median overall survival was 45.1 months with IMNN-001 plus neoadjuvant and adjuvant chemotherapy versus 30.4 months with standard of care alone, a 14.7-month difference. The benefit widened as the data matured from the July 2024 readout (11.1 months) to the December 2025 final analysis.
- In the PARP inhibitor maintenance subgroup, median overall survival was 65.6 months versus 41.4 months, a 24.2-month improvement.
- Primary and secondary endpoints and the safety profile in OVATION 2 favored IMNN-001, with translational evidence of local immune activation at the tumor site.
- OVATION 3 operational progress: protocol submission to site activation in approximately six months; protocol approval to first patient randomized in approximately two months; observed study-level enrollment of about 0.5 patients per site per month versus a 0.3 planning assumption. The Company is targeting completion of enrollment in the first quarter of 2029.

Amir Jazaeri, M.D., Vice Chair for Clinical Research and Director of the Gynecologic Cancer Immunotherapy Program at MD Anderson Cancer Center, and lead principal investigator of the Phase 2 MRD Study, presented preliminary clinical and translational findings, noting that while the sample size is still too small to evaluate efficacy, early results appear encouraging. Among patients who have reached second-look laparoscopy to date:

- MRD-positive rate: 44.4% (4/9) in the IMNN-001 arm versus 66.7% (6/9) in the control arm.
- ctDNA clearance: 87.5% (7/8) with IMNN-001 versus 62.5% (5/8) in control.
- Median RFS was 26.1 months in the IMNN-001 experimental arm as compared with the control arm (11.4 months).
- No evidence of disease after frontline therapy: 9 of 9 evaluable patients (100%) in the IMNN-001 experimental arm versus 5 of 9 (56%) in the control arm.
- Biomarker data indicates IMNN-001 is preferentially taken up by macrophages in peritoneal fluid and tumor tissue, driving local IL-12 expression, remodeling of the tumor microenvironment, and expanding T-cell receptor clones consistent with induction of anti-cancer immunity. These findings are preliminary and based on patients who have reached the SLL assessment point.

William Bradley, M.D., Professor and Vice Chair for Clinical Research in the Division of Gynecologic Oncology at the Medical College of Wisconsin, and a principal investigator across OVATION 1, 2 and 3, joined an OVATION 1 participant in a prerecorded conversation on what diagnosis, successful treatment with IMNN-001, and the years that followed have meant to her in clinic and at home. The participant, treated with IMNN-001 on the Phase 1b OVATION 1 study, is now almost 10 years from diagnosis and reports remaining free of cancer recurrence.

Dr. Lindborg closed the event by describing the Company's near-term catalysts, including two pre-planned event-driven interim analyses in OVATION 3 designed to create a path to an earlier biologics license application for full approval if the survival signal crosses the pre-specified threshold.

Corporate Information

We were founded in 1982 and are a Delaware corporation. Our principal executive offices are located at 997 Lenox Drive, Suite 100, Lawrenceville, NJ 08648. Our telephone number is (609) 896-9100. Our website is *www.imunon.com*. The information contained on or that can be accessed through our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus or in deciding to purchase our securities.

We are a "smaller reporting company," meaning that the market value of our stock held by non-affiliates is less than $700 million and our annual revenue was less than $100 million during our most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million. For so long as we remain a smaller reporting company, we are permitted and intend to rely on exemptions from certain disclosure and other requirements that are applicable to other public companies that are not smaller reporting companies.

THE OFFERING

Common Stock and common warrants offered by us	20,000,000 shares of Common Stock (or pre-funded warrants in lieu thereof) and common warrants to purchase up to 70,000,000 shares of Common Stock or exchange warrants in lieu thereof to purchase up to 70,000,000 shares of Common Stock on a "best efforts" basis at an assumed offering price of $1.25 per share of Common Stock and accompanying common warrants (which was the closing price of our Common Stock on Nasdaq on October 23, 2026) (or $1.2499 per pre-funded warrant and accompanying common warrants). Each share of Common Stock (or pre-funded warrant) is being sold together with (i) one Tranche A common warrant to purchase one-half of one share of Common Stock or a Tranche A exchange warrant in lieu thereof to purchase one-half of one share of Common Stock, (ii) one Tranche B common warrant to purchase one share of Common Stock or a Tranche B exchange warrant in lieu thereof to purchase one share of Common Stock, (iii) one Tranche C common warrant to purchase one share of Common Stock or a Tranche C exchange warrant in lieu thereof to purchase one share of Common Stock and (iv) one Tranche D common warrant to purchase one share of Common Stock or a Tranche D Exchange warrant in lieu thereof to purchase one share of Common Stock, representing 350% aggregate warrant coverage (50% coverage in the form of Tranche A common warrants and 100% coverage in the form of each of the Tranche B common warrants, Tranche C common warrants and Tranche D common warrants). The exchange warrants will have identical terms to the pre-funded warrants described below. The shares of Common Stock or pre-funded warrants, respectively, and common warrants are immediately separable and will be issued separately in this offering, but must initially be purchased together in this offering. The common warrants are exercisable beginning on the effective date of the Warrant Stockholder Approval, provided however, if (i) the offering is deemed a public offering or (ii) the Pricing Conditions are met, Warrant Stockholder Approval will not be required and the common warrants will be exercisable on the Initial Exercise Date. The Tranche A common warrants, Tranche B common warrants, Tranche C common warrants and Tranche D common warrants will have assumed exercise prices equal to $1.25, $1.38, $1.56 and $2.50 per share, respectively (equal to 100%, 110%, 125% and 200%, respectively, of the assumed combined public offering price per share of Common Stock and accompanying common warrants). The Tranche A common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the five-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable or (ii) 30 trading days after the public announcement of the secondary endpoint readout (defined as ORR, time to second line therapy, R0 Surgical Response, or Chemotherapy Response of 3) based on 75 OVATION 3 trial patients or more; provided that the daily volume-weighted average price ("VWAP") of the common stock equals or exceeds 300% of the exercise price for 30 consecutive trading days. The Tranche B common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the five-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable or (ii) 30 trading days after the public announcement of the secondary endpoint readout based on 220 patients or more of the planned enrollment in the OVATION 3 trial, provided that the daily VWAP of the common stock equals or exceeds 300% of the exercise price for 30 consecutive trading days. The Tranche C common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the five-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable; (ii) 30 trading days after the public announcement of full enrollment of the trial, no evidence of futility and an independent data monitoring committee recommendation to continue the trial, provided that the daily VWAP of the common stock equals or exceeds 300% of the exercise price for 30 consecutive trading days; or (iii) 30 trading days after public announcement of interim analysis at 60% of ITT events meeting the FDA aligned, pre-specified threshold for success on the overall survival primary endpoint in the OVATION 3 trial. The Tranche D common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the seven-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable or (ii) 30 trading days after public announcement of positive final overall survival primary endpoint with a p-value below the FDA-agreed threshold for approval. This prospectus also relates to the offering of the shares of Common Stock issuable upon exercise of the common warrants, exchange warrants and pre-funded warrants. For more information regarding the common warrants, exchange warrants and pre-funded warrants, you should carefully read the section titled "*Description of Securities We Are Offering*" in this prospectus.
Pre-funded warrants offered by us in this offering	We are also offering to each purchaser whose purchase of shares in this offering would otherwise result in the purchaser, together with its affiliates and certain related parties, beneficially owning more than 4.99% (or, at the election of the purchaser, 9.99%) of our outstanding Common Stock immediately following the consummation of this offering, the opportunity to purchase, if the purchaser so chooses, pre-funded warrants (each pre-funded warrant to purchase one share of our Common Stock) in lieu of shares that would otherwise result in the purchaser's beneficial ownership exceeding 4.99% of our outstanding Common Stock (or, at the election of the purchaser, 9.99%). Each pre-funded warrant offered in lieu of a share of Common Stock is being sold together with the common warrants that accompany each share of Common Stock. The purchase price of each pre-funded warrant and accompanying common warrants will equal the price at which one share of Common Stock and accompanying common warrants are being sold to the public in this offering, minus $0.0001, and the exercise price of each pre-funded warrant will be $0.0001 per share. The pre-funded warrants will be exercisable immediately and may be exercised at any time until all of the pre-funded warrants are exercised in full. For each pre-funded warrant we sell, the number of shares of Common Stock we are offering will be decreased on a one-for-one basis.
Placement Agent Warrants	As compensation, we have agreed to issue warrants to the Placement Agent to purchase up to 1,000,000 shares of Common Stock, an amount equal to 5.0% of the total number of securities sold in this offering, not including shares issued upon the exercise of warrants sold to the investors or exchange warrants in lieu thereof to purchase up to a number of shares of Common Stock equal to 5.0% of the total number of securities sold in this offering, not including shares issued upon the exercise of warrants sold to the investors. The Placement Agent will be issued exchange warrants in lieu of shares of common stock if the exercise of its Placement Agent Warrant would cause such purchaser to beneficially own in excess of [4.99]% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of such Placement Agent Warrant. The Placement Agent Warrants will be exercisable for the purchase of shares of our common stock at a price per share equal to the combined purchase price per share of common stock (or pre-funded warrant) and accompanying common warrants in this offering. We are also registering the shares of Common Stock issuable upon the exercise of the Placement Agent Warrants and exchange warrants. The Placement Agent Warrants will be exercisable at a price equal to 110% of the public offering price and will expire five (5) years after the effective date of the Registration Statement of which this prospectus forms a part. The exchange warrants will have identical terms to the pre-funded warrants described above.

Best efforts offering	We have agreed to issue and sell the securities offered hereby to the purchasers through the Placement Agent. The Placement Agent is not required to buy or sell any specific number or dollar amount of the securities offered hereby, but will use its best efforts to solicit offers to purchase the securities offered by this prospectus. See "*Plan of Distribution*" beginning on page 21 of this prospectus.
Common Stock to be outstanding after the offering	26,420,673 shares (assuming all of the securities we are offering under this prospectus are sold, and assuming no sale of pre-funded warrants, which, if sold, would reduce the number of shares of Common Stock that we are offering on a one-for-one basis, and no exercise of the common warrants issued in this offering or Placement Agent Warrants issued as compensation to the Placement Agent).
Use of proceeds	We expect to use the net proceeds from this offering for general corporate purposes, primarily for the clinical development of our lead product candidate (IMNN-001), capital expenditures and working capital, and we may also use a portion of the net proceeds from this offering for repayment of some or all of the amounts we owe to Streeterville Capital, LLC, pursuant to that certain Securities Purchase Agreement dated as of June 2, 2026, and that certain Exchange Agreement dated as of September 26, 2026. See "*Use of Proceeds*."
Lock-Up Agreements	We, our directors, officers and any other holders of five percent (5%) of our Common Stock have agreed with the Placement Agent, subject to certain exceptions, not to sell, transfer or dispose of, directly or indirectly, any of our Common Stock or securities convertible into or exercisable or exchangeable for our Common Stock for a period of (i) 90 days after the completion of this offering if the aggregate gross proceeds received by the Company equal or exceed $10,000,000 or (ii) 45 days after the completion of this offering if the aggregate gross proceeds received by the Company are less than $10,000,000. See "*Plan of Distribution*" for more information.
Nasdaq Symbol	Our Common Stock is listed on Nasdaq under the symbol "IMNN."
Risk Factors	Investing in our securities involves a high degree of risk. You should carefully review and consider the "*Risk Factors*" section of this prospectus and in the documents incorporated by reference in this prospectus for a discussion of factors to consider before deciding to invest in our securities.

The number of shares of our Common Stock outstanding is based on an aggregate of 4,665,660 shares of our Common Stock outstanding as of June 30, 2026 and excludes:

- 258,646 shares of Common Stock issuable upon the exercise of outstanding stock options as of June 30, 2026, having a weighted average exercise price of $4.31 per share;
- 2,904,361 shares of Common Stock issuable upon the exercise of outstanding warrants and pre-funded warrants as of June 30, 2026, having a weighted average exercise price of $5.04 per share; and
- 803,000 shares of Common Stock reserved for future issuance pursuant to our existing stock incentive plan.

Except as otherwise noted, the above information reflects and assumes no sale of pre-funded warrants in this offering, which, if sold, would reduce the number of shares of Common Stock that we are offering on a one-for-one basis, no exercise of any common warrants issued in this offering or Placement Agent Warrants issued as compensation to the Placement Agent, and no exercise of outstanding stock options or warrants after June 30, 2026.

RISK FACTORS

In evaluating the Company, its business and any investment in the Company, you should carefully consider the following information about risks, together with the other information described in or incorporated by reference in this prospectus, before making an investment in our securities, including the additional risk factors incorporated by reference from Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC on March 31, 2026, any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, and all other documents incorporated by reference into this prospectus (see "Incorporation of Certain Information by Reference"). If any of the circumstances or events described below actually arises or occurs, our business, results of operations, cash flows and financial condition could be harmed. In any such case, the market price of our Common Stock could decline, and you may lose all or part of your investment.

Risks Related to this Offering and Our Securities

Future sales and issuances of our Common Stock or other securities might result in significant dilution and could cause the price of our Common Stock to decline.

To raise capital, we may sell Common Stock, convertible securities or other equity securities in one or more transactions, at prices and in a manner we determine from time to time. The price per share at which we sell additional shares of our Common Stock, or securities convertible or exchangeable into Common Stock, in future transactions may be higher or lower than the price per share paid by investors in this offering, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders.

We cannot predict what effect, if any, sales of shares of our Common Stock in the public market or the availability of shares for sale will have on the market price of our Common Stock. However, future sales of substantial amounts of our Common Stock in the public market, including shares issued upon exercise of outstanding options or warrants, or the perception that such sales may occur, could adversely affect the market price of our Common Stock.

If you purchase shares of our Common Stock in this offering, you will incur immediate and substantial dilution in the book value of your shares.

Investors purchasing shares of our Common Stock in this offering will pay a price per share that substantially exceeds the net tangible book value per share. As a result, investors purchasing shares of our Common Stock in this offering will incur immediate dilution of $0.22 per share, representing the difference between the assumed public offering price per share of Common Stock and accompanying common warrants and our net tangible book value per share as of June 30, 2026. To the extent outstanding options or warrants to purchase our Common Stock are exercised, new investors may incur further dilution. For more information on the dilution you may experience as a result of investing in this offering, see the section of this prospectus entitled "*Dilution*."

Management will have broad discretion as to the use of the proceeds from the offering and uses may not improve our financial condition or market value.

Because we have not designated the amount of net proceeds from the offering to be used for any particular purpose, our management will have broad discretion as to the application of such net proceeds and could use them for purposes other than those contemplated hereby. Our management may use the net proceeds for corporate purposes that may not improve our financial condition or market value.

We may not receive any additional funds upon exercise of the common warrants.

The common warrants may be exercised on a cashless basis under certain circumstances. As a result, even if the common warrants are exercised, we may not receive any cash proceeds from such exercise. In addition, there can be no assurance that any of the common warrants will be exercised prior to their expiration. Accordingly, we may not receive any additional capital from the common warrants.

There is no public market for the common warrants, exchange warrants or pre-funded warrants being offered in this offering.

There is no established public trading market for the common warrants, exchange warrants or pre-funded warrants being offered in this offering, and we do not expect a market to develop. In addition, we do not intend to apply to list the common warrants, exchange warrants or pre-funded warrants on any securities exchange or nationally recognized trading system, including Nasdaq. Without an active market, the liquidity of the common warrants, exchange warrants and pre-funded warrants will be limited.

Holders of common warrants, exchange warrants or pre-funded warrants purchased in this offering will have no rights as common stockholders until such holders exercise their warrants or pre-funded warrants and acquire our Common Stock.

Until holders of common warrants, exchange warrants or pre-funded warrants acquire shares of our Common Stock upon exercise thereof, holders of such warrants will have no rights with respect to the shares of our Common Stock underlying such warrants. Upon exercise of the common warrants, exchange warrants or pre-funded warrants, the holders will be entitled to exercise the rights of a Common Stockholder only as to matters for which the record date occurs after the exercise date.

If we are unable to obtain the Warrant Stockholder Approval and the Pricing Conditions are not satisfied, the common warrants will not become exercisable and may have little or no value.

The common warrants will not become exercisable unless we obtain the Warrant Stockholder Approval, the offering is deemed a public offering or the Pricing Conditions are satisfied such that the Warrant Stockholder Approval is not required. There can be no assurance that we will obtain the Warrant Stockholder Approval, the offering will be deemed a public offering or that the Pricing Conditions will be satisfied. If these conditions do not occur, the common warrants will not become exercisable, and investors may never be able to realize value from the common warrants.

If we do not maintain a current and effective prospectus relating to the Common Stock issuable upon exercise of the common warrants, exchange warrants and pre-funded warrants, public holders will only be able to exercise such common warrants and pre-funded warrants on a "cashless basis."

If we do not maintain a current and effective prospectus relating to the shares of Common Stock issuable upon exercise of the common warrants, exchange warrants and pre-funded warrants at the time that holders wish to exercise such warrants, they will only be able to exercise them on a "cashless basis," and under no circumstances would we be required to make any cash payments or net cash settle such warrants to the holders. As a result, the number of shares of Common Stock that holders will receive upon exercise of the common warrants, exchange warrants and pre-funded warrants will be fewer than it would have been had such holders exercised their common warrants, exchange warrants or pre-funded warrants for cash. We will use our best efforts to maintain a current and effective prospectus relating to the shares of Common Stock issuable upon exercise of such warrants until the expiration of such warrants. However, we cannot assure you that we will be able to do so. If we are unable to do so, the potential "upside" of the holder's investment in our Company may be reduced.

The common warrants, exchange warrants and pre-funded warrants are speculative in nature.

The common warrants, exchange warrants and pre-funded warrants offered hereby do not confer any rights of Common Stock ownership on their holders, such as voting rights, but rather merely represent the right to acquire shares of our Common Stock at a fixed price. Specifically, commencing on the Initial Exercise Date or the effective date of the Warrant Stockholder Approval, as applicable, holders of the common warrants may exercise their right to acquire shares of our Common Stock or exchange warrants upon payment of the applicable exercise price. Holders of the exchange warrants and pre-funded warrants may exercise their exchange warrants or pre-funded warrants immediately upon issuance upon payment of the applicable exercise price. The exercise price of the common warrants is assumed here to be $1.25, $1.38, $1.56 and $2.50 per share in the case of the Tranche A common warrants, Tranche B common warrants, Tranche C common warrants and Tranche D common warrants, respectively, equal to 100%, 110%, 125% and 200%, respectively, of the assumed combined public offering price per share of Common Stock and accompanying common warrants (the closing price of our Common Stock on Nasdaq on October 23, 2026), in the case of common warrants and an exercise price of $0.0001 per share in the case of exchange warrants and pre-funded warrants. Moreover, following this offering, the market value of the common warrants, exchange warrants and pre-funded warrants is uncertain and there can be no assurance that the market value of the common warrants, exchange warrants or pre-funded warrants will equal or exceed their imputed public offering prices. Furthermore, each common warrant may expire prior to its stated five-year (or, in the case of the Tranche D common warrants, seven-year) term upon the occurrence of specified milestones, as described in the following risk factor, and each exchange warrant and pre-funded warrant will not expire until it has been exercised in full. In the event the price of our Common Stock does not exceed the exercise price of the applicable common warrants during the period when such common warrants are exercisable, the common warrants may not have any value. There is no established public trading market for common warrants, exchange warrants and pre-funded warrants being offered in this offering, and we do not expect a market to develop. In addition, we do not intend to apply to list the common warrants, exchange warrants or pre-funded warrants on any securities exchange or nationally recognized trading system, including Nasdaq. Without an active market, the liquidity of the common warrants, exchange warrants and pre-funded warrants will be limited.

The common warrants may expire before their stated expiration dates upon the achievement of specified milestones, and holders of the common warrants will not receive any consideration if the common warrants expire unexercised.

Each tranche of common warrants is subject to accelerated expiration upon the occurrence of specified clinical or regulatory milestones. The Tranche A common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the five-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable or (ii) 30 trading days after the public announcement of the secondary endpoint readout (defined as ORR, time to second line therapy, R0 Surgical Response, or Chemotherapy Response of 3) based on 75 OVATION 3 trial patients or more; provided that the daily volume-weighted average price ("VWAP") of the common stock equals or exceeds 300% of the exercise price for 30 consecutive trading days. The Tranche B common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the five-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable or (ii) 30 trading days after the public announcement of the secondary endpoint readout based on 220 patients or more of the planned enrollment in the OVATION 3 trial, provided that the daily VWAP of the common stock equals or exceeds 300% of the exercise price for 30 consecutive trading days. The Tranche C common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the five-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable; (ii) 30 trading days after the public announcement of full enrollment of the trial, no evidence of futility and an independent data monitoring committee recommendation to continue the trial, provided that the daily VWAP of the common stock equals or exceeds 300% of the exercise price for 30 consecutive trading days; or (iii) 30 trading days after public announcement of interim analysis at 60% of ITT events meeting the FDA aligned, pre-specified threshold for success on the overall survival primary endpoint in the OVATION 3 trial. The Tranche D common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the seven-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable or (ii) 30 trading days after public announcement of positive final overall survival primary endpoint with a p-value below the FDA-agreed threshold for approval. In the case of the Tranche A common warrants, Tranche B common warrants and Tranche C common warrants, accelerated expiration upon the applicable announcement described above is conditioned on the daily VWAP of our Common Stock equaling or exceeding 300% of the applicable exercise price for 30 consecutive trading days. As a result, holders may have only a limited period of time following a milestone announcement to exercise their common warrants, and any common warrants that are not exercised prior to such accelerated expiration date will expire worthless. We cannot predict whether or when any such milestone will occur, and the timing of these milestones is subject to the risks associated with the clinical development and regulatory review. Until a holder acquires shares of Common Stock or exchange warrants upon exercise of a common warrant, such holder will have no rights with respect to the shares of Common Stock underlying such common warrant or, in the case of the exchange warrant, once the exchange warrant is exercised. As a result, the common warrants are highly speculative in nature and holders may lose all or a substantial portion of the value attributable to the common warrants.

This is a best efforts offering, with no minimum amount of securities required to be sold, and we may sell fewer than all of the securities offered hereby.

The Placement Agent has agreed to use its best efforts to solicit offers to purchase the securities in this offering. The Placement Agent has no obligation to buy any of the securities from us or to arrange for the purchase or sale of any specific number or dollar amount of the securities. There is no required minimum number of securities that must be sold as a condition to completion of this offering, and there can be no assurance that the offering contemplated hereby will ultimately be consummated. Even if we sell securities offered hereby, because there is no minimum offering amount required as a condition to closing of this offering, the actual offering amount is not presently determinable and may be substantially less than the maximum amount set forth on the cover page of this prospectus. We may sell fewer than all of the securities offered hereby, which may significantly reduce the amount of proceeds received by us. Thus, we may not raise the amount of capital we believe is required for our operations in the short-term and may need to raise additional funds, which may not be available or available on terms acceptable to us.

Because there is no minimum required for the offering to close, investors in this offering will not receive a refund in the event that we do not sell an amount of securities sufficient to pursue the business goals outlined in this prospectus.

We have not specified a minimum offering amount nor have or will we establish an escrow account in connection with this offering. Because there is no escrow account and no minimum offering amount, investors could be in a position where they have invested in our Company, but we are unable to fulfill our objectives due to a lack of interest in this offering. Further, because there is no escrow account in operation and no minimum investment amount, any proceeds from the sale of securities offered by us will be available for our immediate use, despite uncertainty about whether we would be able to use such funds to effectively implement our business plan. Investor funds will not be returned under any circumstances whether during or after the offering.

This offering may cause the trading price of our Common Stock to decrease.

The price per share, together with the number of shares of Common Stock we issue if this offering is completed, may result in an immediate decrease in the market price of our Common Stock. This decrease may continue after the completion of this offering.

Nasdaq may delist our Common Stock, which could limit your ability to make transactions in our securities and subject us to additional trading restrictions. In the past, we have been out of compliance with aspects of the Nasdaq continued listing requirements. In addition, we may not satisfy Nasdaq's minimum market value of listed securities continued listing requirement, if it takes effect as proposed, which could result in our Common Stock being suspended from trading on, and ultimately delisted from, Nasdaq.

In the past, our Common Stock has been out of compliance with the minimum bid price requirement and the minimum stockholders' equity requirement for continued listing on the Nasdaq Capital Market. Although we are currently in compliance with those requirements, it is possible that our Common Stock could again fall out of compliance, resulting in a delisting of our Common Stock.

In addition, on July 22, 2026, the Securities and Exchange Commission approved a Nasdaq rule requiring companies listed on Nasdaq to maintain a minimum market value of listed securities ("MVLS") of at least $5 million. Under the rule, a company that fails to maintain an MVLS of at least $5 million for 30 consecutive business days would be subject to immediate suspension and delisting proceedings and would not be entitled to a customary compliance or cure period prior to the issuance of a delisting determination. Although a company could appeal a delisting determination, its securities could be suspended from trading on Nasdaq while that appeal is pending. On July 29, 2026, the Securities and Exchange Commission stayed the application of this rule, resulting in uncertainty as to whether, and in what form, the rule will ultimately be implemented.

As of the date of this prospectus, our market value of listed securities was above the $5 million threshold that would be required under Nasdaq's continued listing standards if the MVLS rule were to take effect in the form previously approved by the Securities and Exchange Commission. However, because our market capitalization is subject to market volatility and fluctuation, there can be no assurance that we will be able to maintain compliance with this requirement in the future. If the stay is removed and the rule becomes effective as proposed, and our market value of listed securities falls below the $5 million threshold for 30 consecutive business days, we will become subject to immediate suspension and delisting proceedings.

If our Common Stock is delisted, for failure to comply with the potential MVLS requirement or other Nasdaq continued listing requirements, including the $1 million public float requirement or the $1.00 minimum bid price requirement, it could trade on an over-the-counter market, which could adversely affect the liquidity and market price of our Common Stock, reduce analyst coverage and institutional investor interest, impair our ability to raise additional capital on favorable terms or at all, and make it more difficult for investors to buy or sell our securities. Any delisting could also negatively affect our reputation, relationships with business partners and access to strategic opportunities. Accordingly, there can be no assurance that we will be able to maintain the listing of our Common Stock on Nasdaq.

We will need to raise additional capital to fund our planned future operations, and we may be unable to secure such capital without significant dilutive financing transactions. If we are not able to raise additional capital, we may not be able to complete the development, testing and commercialization of our drug candidates and may not be able to continue as a going concern.

We have not generated significant revenue and have incurred significant net losses in each year since our inception. For the three and six months ended June 30, 2026, we incurred a net loss of $2.8 million and $7.1 million, respectively. At June 30, 2026, we have incurred approximately $428.4 million of cumulative net losses. As of June 30, 2026, we had cash and cash equivalents of $6.9 million.

We have outstanding secured indebtedness, including indebtedness owed to Streeterville Capital, LLC. The existence of this indebtedness increases our cash requirements and may accelerate our need to obtain additional capital. If additional financing is not available when needed, we may be unable to satisfy our obligations, continue our operations or advance the development of our product candidates. In addition, if we were to default on our obligations to Streeterville Capital, LLC, they could foreclose on our assets to satisfy our indebtedness to them, which could have adverse effects on our ability to operate our business.

We have substantial future capital requirements to continue our research and development activities and advance our drug candidates through various development stages, including the Phase 3 registrational trial of IMNN-001 in advanced ovarian cancer. We are unable to estimate the duration and completion costs of our research and development projects or when, if ever, and to what extent we will receive cash inflows from the commercialization and sale of a product. Our inability to complete any of our research and development activities, preclinical studies or clinical trials in a timely manner or our failure to enter into collaborative agreements when appropriate could significantly increase our capital requirements and could adversely impact our liquidity. While our estimated future capital requirements are uncertain and could increase or decrease as a result of many factors, including the extent to which we choose to advance our research, development activities, preclinical studies and clinical trials, or if we are in a position to pursue manufacturing or commercialization activities, we will need significant additional capital to develop our drug candidates through development and clinical trials, obtain regulatory approvals and manufacture and commercialize approved products, if any. We do not know whether we will be able to access additional capital when needed or on terms favorable to us or our stockholders. Our inability to raise additional capital, or to do so on terms reasonably acceptable to us, would jeopardize the future success of our business.

In addition, our audited financial statements for the year ended December 31, 2025 were prepared under the assumption that we would continue as a going concern. However, we have concluded that there is substantial doubt about our ability to continue as a going concern, therefore our independent registered public accounting firm included a "going concern" explanatory paragraph in its report on our financial statements for the year ended December 31, 2025 included in our Annual Report on Form 10-K for the year ended December 31, 2025, indicating that, without additional sources of funding, our cash at December 31, 2025 is not sufficient for us to operate as a going concern for a period of at least one year from the date that the financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2025 were issued. Management's plans concerning these matters, including our need to raise additional capital, are described in the Annual Report on Form 10-K for the year ended December 31, 2025, however, management cannot assure you that its plans will be successful. If we cannot continue as a viable entity, our stockholders would likely lose most or all of their investment in us.

Purchasers who purchase our securities in this offering pursuant to a securities purchase agreement may have rights not available to purchasers that purchase without the benefit of a securities purchase agreement.

In addition to rights and remedies available to all purchasers in this offering under federal securities and state law, the purchasers that enter into a securities purchase agreement will also be able to bring claims of breach of contract against us. The ability to pursue a claim for breach of contract provides those investors with the means to enforce the covenants uniquely available to them under the securities purchase agreement.

We have never paid dividends on our Common Stock, and we do not anticipate paying dividends in the foreseeable future.

We have never paid dividends on our Common Stock and currently intend to retain any future earnings to fund the growth of our business. We may also enter into credit agreements or other borrowing arrangements in the future that will restrict our ability to declare or pay cash dividends on our Common Stock. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions and other factors that our board of directors may deem relevant. As a result, capital appreciation, if any, of the securities will be the sole source of gain, if any, for the foreseeable future.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of June 30, 2026:

- on an actual basis; and
- on an as adjusted basis to give effect to (i) the sale of 20,000,000 shares of Common Stock and accompanying common warrants in the offering at an assumed public offering price of $1.25 per share of Common Stock and accompanying common warrants (which was the closing price of our Common Stock on Nasdaq on October 23, 2026), and (ii) the issuance of the Placement Agent Warrants, less Placement Agent fees and estimated offering expenses payable by us, and assuming no sale of any pre-funded warrants in this offering and no exercise of the common warrants or exchange warrants issued in connection with this offering or the Placement Agent Warrants or exchange warrants issued as compensation to the Placement Agent.

You should read the following table in conjunction with the sections entitled "*Use of Proceeds*" included elsewhere in this prospectus and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2025, incorporated herein by reference.

	Actual	As Adjusted
Cash and cash equivalents	$ 6,864,378	$ 29,866,221
Stockholders' equity:		
Preferred stock, par value $0.01 per share; 100,000 shares authorized; 250 shares issued and outstanding	2,251,921	2,251,921
Common stock, par value $0.01 per share; 350,000,000 shares authorized, 4,665,660 shares issued and outstanding, actual, 24,665,600 shares issued and outstanding, as adjusted[(1)]	46,657	246,656
Additional paid-in capital	430,336,605	453,138,449
Accumulated deficit	(428,361,208)	(428,361,208)
Accumulated other comprehensive income	–	–
Treasury stock	(85,188)	(85,188)
Total stockholders' equity	$ 4,188,787	27,190,630
Total capitalization	$ 4,188,787	27,190,630

A $0.10 increase (decrease) in the assumed combined public offering price per share of Common Stock and common warrants of $1.25 would increase (decrease) the as adjusted amount of additional paid-in capital, total stockholders' equity and total capitalization by approximately $2.1 million $1.6 million), assuming that the 20,000,000 shares of Common Stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated Placement Agent fees and estimated offering expenses payable by us and assuming no exercise of common warrants or sale of pre-funded warrants. An increase (decrease) of 1,000,000 in the number of shares of Common Stock and accompanying common warrants offered by us would increase (decrease) the as adjusted amount of additional paid-in capital, total stockholders' equity and total capitalization by approximately $1.4 million ($1.0 million), assuming no change in the public offering price per share of Common Stock and accompanying common warrant, and after deducting estimated Placement Agent fees and estimated offering expenses payable by us.

(1) As adjusted reflects the number of shares of our Common Stock that will be outstanding immediately after this offering and is based on 4,665,660 shares outstanding as of June 30, 2026 and excludes the following:

- 258,646 shares of Common Stock issuable upon the exercise of outstanding stock options as of June 30, 2026, having a weighted average exercise price of $4.31 per share;
- 2,904,361 shares of Common Stock issuable upon the exercise of outstanding warrants and pre-funded warrants as of June 30, 2026, having a weighted average exercise price of $5.04 per share; and
- 803,000 shares of Common Stock reserved for future issuance pursuant to our existing stock incentive plan.

The information discussed above is illustrative only and will adjust based on the actual public offering price and other terms of this offering determined at pricing.

DILUTION

If you purchase securities in this offering, assuming no sale of any pre-funded warrants and no exercise of the common warrants issued in connection with this offering or the Placement Agent Warrants issued as compensation to the Placement Agent, your ownership interest will be immediately diluted to the extent of the difference between the combined public offering price per share of our Common Stock and accompanying common warrants in this offering and the as adjusted net tangible book value per share of our Common Stock immediately after giving effect to this offering.

Our net tangible book value as of June 30, 2026 was approximately $4.2 million, or approximately $0.90 per share of our Common Stock. Our net tangible book value is the amount of our total tangible assets minus total liabilities. Net tangible book value per share as of June 30, 2026 is our net tangible book value divided by the number of shares of Common Stock outstanding as of June 30, 2026.

After giving effect to the sale of the maximum number of securities offered hereby, or 20,000,000 shares of Common Stock (assuming no sale of any pre-funded warrants and no exercise of the common warrants or the Placement Agent Warrants) in this offering at an assumed combined public offering price of $1.25 per share of Common Stock and accompanying common warrants (the last reported sale price of our Common Stock on Nasdaq on October 23, 2026), and after deducting estimated Placement Agent fees and estimated offering expenses payable by us, our as adjusted net tangible book value as of June 30, 2026 would have been approximately $27.2 million, or approximately $1.03 per share of Common Stock. This amount represents an immediate increase in as adjusted net tangible book value of $0.38 per share of Common Stock to our existing stockholders and an immediate dilution of $0.22 per share of Common Stock to investors participating in this offering. We determine dilution per share of Common Stock to investors participating in this offering by subtracting as adjusted net tangible book value per share of Common Stock after giving effect to this offering from the combined public offering price per share of Common Stock and accompanying common warrants paid by investors participating in this offering.

Combined public offering price per share of Common Stock and accompanying common warrant			$	1.25
Historical net tangible book value per share as of June 30, 2026	$	0.65		
Increase in net tangible book value per share attributable to this offering	$	0.38		
As adjusted tangible book value per share, after giving effect to this offering			$	1.03
Dilution per share to investors in this offering			$	0.22

A $0.10 increase (decrease) in the assumed combined public offering price per share of Common Stock and common warrants of $1.25 would increase (decrease) the as adjusted net tangible book value by approximately $0.45 ($0.31) per share and the dilution to new investors by $0.25 ($0.19) per share, assuming that the 20,000,000 shares of Common Stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated Placement Agent fees and estimated offering expenses payable by us and assuming no exercise of common warrants or sale of pre-funded warrants. An increase (decrease) of 1,000,000 in the number of shares of Common Stock and accompanying common warrants offered by us would increase (decrease) the as adjusted net tangible book value by approximately $0.38 ($0.37) per share and the dilution to new investors by $0.22 ($0.23) per share, assuming no change in the combined public offering price per share of Common Stock and accompanying common warrant, and after deducting estimated Placement Agent fees and estimated offering expenses payable by us and assuming no exercise of common warrants or sale of pre-funded warrants.

The number of shares of our Common Stock outstanding is based on an aggregate of 4,665,660 shares of our Common Stock outstanding as of June 30, 2026 and excludes:

- 258,646 shares of Common Stock issuable upon the exercise of outstanding stock options as of June 30, 2026, having a weighted average exercise price of $4.31 per share;
- 2,904,361 shares of Common Stock issuable upon the exercise of outstanding warrants and pre-funded warrants as of June 30, 2026, having a weighted average exercise price of $5.04 per share; and
- 803,000 shares of Common Stock reserved for future issuance pursuant to our existing stock incentive plan.

To the extent that any outstanding stock options or warrants are exercised, new stock options are issued under our stock incentive plans, or we otherwise issue additional shares of Common Stock or securities convertible into or exercisable for Common Stock in the future, at a price less than the public offering price, there will be further dilution to new investors.

The information discussed above is illustrative only and will adjust based on the actual public offering price and other terms of this offering determined at pricing. Except as indicated otherwise, the discussion and table above assume no exercise of common warrants offered hereby, no exercise of the Placement Agent Warrants being issued to the Placement Agent as compensation and no sale of pre-funded warrants, which, if sold, would reduce the number of shares of Common Stock that we are offering on a one-for-one basis.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $23 million (assuming the sale of the maximum number of securities offered hereby), based upon an assumed public offering price of $1.25 per share of Common Stock and accompanying common warrants (which is the last reported sale price of our Common Stock on Nasdaq on October 23, 2026), after deducting the estimated Placement Agent fees and estimated offering expenses payable by us and assuming no issuance of any pre-funded warrants and no exercise of the common warrants or Placement Agent Warrants. However, because this is a best efforts offering with no minimum number of securities or amount of proceeds as a condition to closing, the actual offering amount, Placement Agent fees, and net proceeds to us are not presently determinable and may be substantially less than the maximum amounts set forth on the cover page of this prospectus, and we may not sell all or any of the securities we are offering. As a result, we may receive significantly less in net proceeds. Based on the assumed offering price set forth above, we estimate that our net proceeds from the sale of 75%, 50%, and 25% of the securities offered in this offering would be approximately $17.2 million, $11.4 million, and $5.6 million, respectively, after deducting the estimated Placement Agent fees and estimated offering expenses payable by us, and assuming no issuance of any pre-funded warrants and assuming no exercise of the common warrants or Placement Agent Warrants. We will only receive additional proceeds from the exercise of the common warrants we are selling or the Placement Agent Warrants issued in this offering if the common warrants or Placement Agent Warrants are exercised for cash. We cannot predict when or if these common warrants or Placement Agent Warrants will be exercised. It is possible that these common warrants and Placement Agent Warrants may expire and may never be exercised.

Each $0.10 increase (decrease) in the assumed public offering price of $1.25 per share of Common Stock and accompanying common warrants would increase (decrease) our net proceeds from this offering by approximately $1.9 million ($1.9 million), assuming that the 20,000,000 shares of Common Stock offered by us remains the same, and after deducting estimated Placement Agent fees and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 in the number of shares of Common Stock and accompanying common warrants offered by us would increase (decrease) our net proceeds from this offering by approximately $1.2 million ($1.2 million), assuming no change in the public offering price per share of Common Stock and accompanying common warrant, and after deducting estimated Placement Agent fees and estimated offering expenses payable by us.

These estimates exclude the proceeds, if any, from the exercise of common warrants offered hereby or the Placement Agent Warrants issued as compensation to the Placement Agent. If all of the common warrants and Placement Agent Warrants were to be exercised in cash at the assumed exercise price of $1.25 per share (the assumed combined offering price per share of Common Stock and accompanying common warrant), we would receive additional proceeds of approximately $156,937,500. We cannot predict when or if these common warrants and Placement Agent Warrants will be exercised. It is possible that these common warrants and Placement Agent Warrants may expire and may never be exercised. Additionally, these common warrants and Placement Agent Warrants contain a cashless exercise provision that permit exercise of such warrants on a cashless basis at any time when there is no effective registration statement under the Securities Act covering the issuance of the underlying shares.

We intend to use the net proceeds of this offering for general corporate purposes, primarily for the clinical development of our lead product candidate (IMNN-001), capital expenditures and working capital, and we may also use a portion of the net proceeds from this offering for repayment of some or all of the amounts we owe to Streeterville Capital, LLC, pursuant to that certain Securities Purchase Agreement dated as of June 2, 2026, and that certain Exchange Agreement dated as of September 26, 2026. The A-1 Note (defined below) will bear interest at 8% per annum and will mature 18 months from June 3, 2026. The B Note (defined below) will bear interest at 5% per annum and will mature 18 months from June 3, 2026. See "Recent Sales of Unregistered Securities" for more information.

Our expected use of net proceeds from the offering represents our current intentions based upon our present plans and business condition. Investors are cautioned, however, that expenditures may vary substantially from these uses. Investors will be relying on the judgment of our management, who will have broad discretion regarding the application of the proceeds of this offering. The amounts and timing of our actual expenditures will depend upon numerous factors, including the amount of cash necessary to run our operations, the amount of competition and other operational factors. Pending the uses described above, we may invest the net proceeds from this offering in short-and intermediate-term, interest-bearing obligations, investment-grade instruments, demand deposits, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DESCRIPTION OF SECURITIES THAT WE ARE OFFERING

We are offering 20,000,000 shares of our Common Stock and/or pre-funded warrants in lieu of shares of Common Stock along with common warrants to purchase up to 70,000,000 shares of Common Stock or exchange warrants in lieu thereof to purchase up to 70,000,000 shares of Common Stock. For each pre-funded warrant we sell, the number of shares of Common Stock we are offering will be decreased on a one-for-one basis. Each share of Common Stock or pre-funded warrant is being sold together with (i) one Tranche A common warrant to purchase one-half of one share of Common Stock or a Tranche A exchange warrant in lieu thereof to purchase one-half of one share of Common Stock, (ii) one Tranche B common warrant to purchase one share of Common Stock or a Tranche B exchange warrant in lieu thereof to purchase one share of Common Stock, (iii) one Tranche C common warrant to purchase one share of Common Stock or a Tranche C exchange warrant in lieu thereof to purchase one share of Common Stock and (iv) one Tranche D common warrant to purchase one share of Common Stock or a Tranche D exchange warrant in lieu thereof to purchase one share of Common Stock. The shares of Common Stock or pre-funded warrants and accompanying common warrants will be issued separately. We are also registering the shares of Common Stock issuable from time to time upon exercise of the pre-funded warrants, exchange warrants and common warrants offered hereby.

Authorized Capital Stock

Our authorized capital stock consists of 350,000,000 shares of Common Stock, par value $0.01 per share, and 100,000 shares of preferred stock, par value $0.01 per share. As of June 30, 2026, there were 4,665,660 shares of Common Stock outstanding and 250 shares of Series A Preferred Stock outstanding.

Common Stock

Holders of Common Stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders and do not have cumulative voting rights. Subject to any preferential rights of any outstanding preferred stock, holders of Common Stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our board of directors out of funds legally available therefor. In the event of a dissolution, liquidation or winding-up of the Company, holders of Common Stock are entitled to share ratably in all assets remaining after payment of liabilities and any preferential rights of any outstanding preferred stock.

Holders of Common Stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our Common Stock. All outstanding shares of Common Stock are fully paid and non-assessable. The rights, preferences and privileges of the holders of Common Stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which may be designated and issued in the future.

Our Common Stock is listed on Nasdaq under the symbol “IMNN.”

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Equiniti Trust Company, LLC.

Pre-Funded Warrants

The following summary of certain terms and provisions of pre-funded warrants that are being offered hereby is not complete and is subject to, and qualified in its entirety by, the provisions of the pre-funded warrant, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. Prospective investors should carefully review the terms and provisions of the form of pre-funded warrant for a complete description of the terms and conditions of the pre-funded warrants.

Duration and Exercise Price

The term "pre-funded" refers to the fact that the purchase price of each pre-funded warrant, at closing, will equal the price per share at which shares of our Common Stock and accompanying common warrants are being sold to the public in this offering, minus $0.0001, and the initial exercise price of each pre-funded warrant offered hereby will equal $0.0001 per share of Common Stock. The pre-funded warrants will be immediately exercisable and may be exercised at any time until the pre-funded warrants are exercised in full. The exercise price and number of shares of Common Stock issuable upon exercise is subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting our shares of Common Stock and the exercise price. The pre-funded warrants will be issued separately from the common warrants.

Exercisability

The pre-funded warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of our Common Stock purchased upon such exercise (except in the case of a cashless exercise as discussed below). A holder (together with its affiliates) may not exercise any portion of the pre-funded warrant to the extent that the holder would own more than 4.99% (or, at the election of the holder, 9.99%) of the outstanding Common Stock immediately after exercise (the "Beneficial Ownership Limitation"), except that upon at least 61 days' prior notice from the holder to us, the holder may increase the Beneficial Ownership Limitation to a percentage not to exceed 9.99%. No fractional shares of Common Stock will be issued in connection with the exercise of a pre-funded warrant. In lieu of fractional shares, we will either pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price or round up to the next whole share of Common Stock.

Cashless Exercise

In lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of shares of Common Stock determined according to a formula set forth in the pre-funded warrants.

Fundamental Transaction

In the event of a fundamental transaction, as described in the pre-funded warrants and generally including any merger or consolidation of the Company or the sale of all or substantially all of the Company's capital stock or assets, the holders of the pre-funded warrants will be entitled to receive upon exercise of the pre-funded warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the pre-funded warrants immediately prior to such fundamental transaction.

Transferability

Subject to applicable laws, a pre-funded warrant may be transferred at the option of the holder upon surrender of the pre-funded warrant together with the appropriate instruments of transfer and funds sufficient to pay any transfer taxes payable upon such transfer.

Trading Market

There is no trading market available for the pre-funded warrants on any securities exchange or nationally recognized trading system, and we do not expect a trading market to develop. We do not intend to list the pre-funded warrants on any securities exchange or nationally recognized trading market. Without a trading market, the liquidity of pre-funded warrants will be extremely limited. The shares of Common Stock issuable upon exercise of the pre-funded warrants are currently traded on Nasdaq.

Exchange Listing

We do not intend to list the pre-funded warrants on any securities exchange or nationally recognized trading system.

Rights as a Stockholder

Except as otherwise provided in the pre-funded warrants or by virtue of such holder's ownership of shares of our Common Stock, the holders of the pre-funded warrants do not have the rights or privileges of holders of our Common Stock, including any voting rights, until they exercise their pre-funded warrants. The pre-funded warrants will provide that holders have the right to participate in distributions or dividends paid on Common Stock.

Common Warrants

The following summary of certain terms and provisions of the common warrants, including the Tranche A common warrants, Tranche B common warrants, Tranche C common warrants and Tranche D common warrants, that are being offered hereby is not complete and is subject to, and qualified in its entirety by, the provisions of the common warrants, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. Prospective investors should carefully review the terms and provisions of the form of each tranche of common warrant for a complete description of the terms and conditions of the common warrants.

Duration and Exercise Price

The common warrants will be exercisable beginning on the effective date of the Warrant Stockholder Approval, provided however, if the Pricing Conditions are met or the offering is deemed a public offering, the Warrant Stockholder Approval will not be required and the common warrants will be exercisable on the Initial Exercise Date. The exercise price, expiration and coverage of each tranche of common warrants are as follows:

Tranche A Common Warrants. Each Tranche A common warrant will entitle the holder to purchase one-half of one share of Common Stock or a Tranche A exchange warrant in lieu thereof to purchase one-half of one share of Common Stock, representing warrant coverage of 50% of the shares of Common Stock and pre-funded warrants sold in this offering, at an initial exercise price per share equal to 100% of the combined public offering price per share of Common Stock and accompanying common warrants, which is assumed here to be $1.25 per share (the closing price of our Common Stock on Nasdaq on October 23, 2026). The Tranche A common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the five-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable, and (ii) 30 trading days after the public announcement of the secondary endpoint readout (defined as ORR, time to second line therapy, R0 Surgical Response, or Chemotherapy Response of 3) based on 75 or more OVATION 3 trial patients; provided that the daily volume-weighted average price ("VWAP") of the common stock equals or exceeds 300% of the exercise price for 30 consecutive trading days.

Tranche B Common Warrants. Each Tranche B common warrant will entitle the holder to purchase one share of Common Stock or a Tranche B exchange warrant in lieu thereof to purchase one share of Common Stock, representing warrant coverage of 100% of the shares of Common Stock and pre-funded warrants sold in this offering, at an initial exercise price per share equal to 110% of the combined public offering price per share of Common Stock and accompanying common warrants, which is assumed here to be $1.25 per share. The Tranche B common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the five-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable, and (ii) 30 trading days after the public announcement of the secondary endpoint readout based on 220 patients or more of the planned enrollment in OVATION 3 trial, provided that the daily VWAP of the common stock equals or exceeds 300% of the exercise price for 30 consecutive trading days.

Tranche C Common Warrants. Each Tranche C common warrant will entitle the holder to purchase one share of Common Stock or a Tranche C exchange warrant in lieu thereof to purchase one share of Common Stock, representing warrant coverage of 100% of the shares of Common Stock and pre-funded warrants sold in this offering, at an initial exercise price per share equal to 125% of the combined public offering price per share of Common Stock and accompanying common warrants, which is assumed here to be $1.25 per share. The Tranche C common warrants will expire on the earliest of (i) 5:00 p.m. (New York City time) on the five-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable, (ii) 30 trading days after the public announcement of full enrollment of the OVATION 3 trial, no evidence of futility and an independent data monitoring committee recommendation to continue the trial, provided that the daily VWAP of the common stock equals or exceeds 300% of the exercise price for 30 consecutive trading days; or (iii) 30 trading days after public announcement of interim analysis at 60% of ITT events meeting the FDA aligned, pre-specified threshold for success on the overall survival primary endpoint in the OVATION 3 trial.

Tranche D Common Warrants. Each Tranche D common warrant will entitle the holder to purchase one share of Common Stock or a Tranche D exchange warrant in lieu thereof to purchase one share of Common Stock, representing warrant coverage of 100% of the shares of Common Stock and pre-funded warrants sold in this offering, at an initial exercise price per share equal to 200% of the combined public offering price per share of Common Stock and accompanying common warrants, which is assumed here to be $1.25 per share. The Tranche D common warrants will expire on the earlier of (i) 5:00 p.m. (New York City time) on the seven-year anniversary of the Initial Exercise Date or the Warrant Stockholder Approval, as applicable, and (ii) 30 trading days after public announcement of positive final overall survival primary endpoint with a p-value below the FDA-agreed threshold for approval.

The exercise price and number of shares of Common Stock issuable upon exercise of each tranche of common warrants is subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting our Common Stock and the exercise price. The common warrants will be issued separately from the Common Stock and pre-funded warrants, and each tranche may be transferred separately immediately thereafter.

Exercisability

The common warrants will be exercisable beginning on the effective date of the Warrant Stockholder Approval, provided however, if the Pricing Conditions are met or the offering is deemed a public offering, the Warrant Stockholder Approval will not be required and the common warrants will be exercisable on the Initial Exercise Date, at the option of each holder, in whole or in part, by delivering a duly executed exercise notice accompanied by payment in full for the number of shares of our Common Stock or exchange warrants purchased upon such exercise. Purchasers of common warrants will be issued exchange warrants in lieu of shares of common stock if the exercise of such common warrants would cause such purchaser to beneficially own in excess of 4.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of such common warrant. The exchange warrants will have identical terms to the pre-funded warrants described above. No fractional shares of Common Stock will be issued in connection with the exercise of a common warrant. In lieu of fractional shares, we will either pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price or round up to the next whole share of Common Stock.

Cashless Exercise

If, at the time a holder exercises its common warrants, a registration statement registering the issuance of the shares of Common Stock underlying the common warrants under the Securities Act is not then effective or available for the issuance of such shares, then in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of shares of Common Stock determined according to a formula set forth in the common warrants.

Fundamental Transaction

In the event of a fundamental transaction, as described in the common warrants and generally including merger or consolidation of the Company or the sale of all or substantially all of the Company's capital stock or assets, the holders of the common warrants will be entitled to receive upon exercise of the common warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the common warrants immediately prior to such fundamental transaction. Notwithstanding the foregoing, in the event of a fundamental transaction, the holders of common warrants have the right to require the Company or a successor entity to purchase the common warrants from the holder for an amount of consideration equal to the Black Scholes Value (as defined in the common warrants) of the remaining unexercised portion of the common warrants concurrently with or within 30 days following the consummation of a fundamental transaction.

However, in the event of a fundamental transaction which is not in the Company's control, including a fundamental transaction not approved by the Company's board of directors, the holders of the common warrants will only be entitled to receive from the Company or its successor entity, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of the common warrants, that is being offered and paid to the holders of the Company's Common Stock in connection with the fundamental transaction, whether that consideration is in the form of cash, stock or any combination of cash and stock, or whether the holders of the Company's Common Stock are given the choice to receive alternative forms of consideration in connection with the fundamental transaction. If holders of the Company's Common Stock are not offered or paid any consideration in a fundamental transaction, such holders of the Company's Common Stock will be deemed to have received shares of the successor entity in such fundamental transaction, and holders of the common warrants will receive shares of the successor entity in the amount of the Black Scholes Value.

Transferability

The common warrants will be issued in book-entry form under a warrant agency agreement between us and Equiniti Trust Company, LLC, as warrant agent. Subject to applicable law and the terms of the warrant agency agreement and the common warrants, the common warrants may be transferred upon the surrender of the holder's interest in the book-entry records maintained by the warrant agent and compliance with the applicable transfer procedures and requirements, including payment of any applicable transfer taxes.

Trading Market

There is no trading market available for the common warrants on any securities exchange or nationally recognized trading system, and we do not expect a trading market to develop. We do not intend to list the common warrants on any securities exchange or nationally recognized trading market. Without a trading market, the liquidity of the common warrants will be extremely limited. The shares of Common Stock issuable upon exercise of the common warrants are currently traded on Nasdaq.

Exchange Listing

We do not intend to list the common warrants on any securities exchange or nationally recognized trading system.

Right as a Stockholder

Except as otherwise provided in the common warrants or by virtue of such holder's ownership of shares of our Common Stock, the holders of the common warrants do not have the rights or privileges of holders of our Common Stock, including any voting rights, until they exercise their common warrants. The common warrants will provide that holders have the right to participate in distributions or dividends paid on Common Stock.

Exchange Warrants

Purchasers of common warrants will be issued exchange warrants in lieu of shares of common stock if the exercise of such common warrants would cause such purchaser to beneficially own in excess of 4.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of such common warrant. The Placement Agent will be issued exchange warrants in lieu of shares of common stock if the exercise of its Placement Agent Warrant would cause such purchaser to beneficially own in excess of 4.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of such Placement Agent Warrant. The exchange warrants will have identical terms to the pre-funded warrants described above.

Placement Agent Warrants

Upon the closing of this offering, we have agreed to issue to the Placement Agent warrants to purchase a number of our shares of Common Stock in an amount equal to 5.0% of the total number of securities sold in this offering, not including shares issued upon the exercise of warrants sold to the investors or exchange warrants in lieu thereof to purchase up to a number of shares of Common Stock equal to 5.0% of the total number of securities sold in this offering, not including shares issued upon the exercise of warrants sold to the investors. The Placement Agent Warrant is non-exercisable for 180 days following the date of commencement of sales of this offering and will expire five years after the effective date of this Registration Statement. The Placement Agent will be issued exchange warrants in lieu of shares of Common Stock if the exercise of its Placement Agent Warrant would cause such purchaser to beneficially own in excess of [4.99]% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of such Placement Agent Warrant. The Placement Agent Warrant will have an exercise price equal to 110% of the public offering price and may be exercised on a cashless basis. The Placement Agent Warrants shall further provide for anti-dilution protection (adjustment in the number and price of such warrants and the shares of Common Stock or exchange warrants underlying such warrants) resulting from certain corporate events (which would include dividends, reclassifications, recapitalization, etc.). The Registration Statement of which this prospectus is a part registers for sale the Placement Agent Warrants as a portion of compensation to the Placement Agent in connection with this offering. Please see "P*lan of Distribution - Placement Agent Warrants*" for more information.

PLAN OF DISTRIBUTION

We have engaged Maxim Group LLC to act as our Placement Agent in connection with this offering subject to the terms and conditions of the placement agency agreement dated October ___, 2026. Other than the Placement Agent Warrants issued as compensation to the Placement Agent, the Placement Agent is not purchasing or selling any such securities, nor is it required to arrange for the purchase and sale of any specific number or dollar amount of such securities, other than to use its "best efforts" to arrange for the sale of such securities by us. Therefore, we may not sell all of the shares of Common Stock, pre-funded warrants and common warrants being offered. The terms of this offering are subject to market conditions and negotiations between us, the Placement Agent and prospective investors. The securities will be offered at a fixed price and are expected to be issued in a single closing. The offering will terminate on November __, 2026, unless (i) the closing occurs prior thereto or (ii) we decide to terminate the offering prior thereto (which we may do at any time in our discretion), except that the shares of Common Stock underlying the warrants and shares of Common Stock underlying the pre-funded warrants will be offered on a continuous basis pursuant to Rule 415 under the Securities Act. We will enter into a securities purchase agreement directly with certain investors, at the investor's option, who purchase our securities in this offering. Investors who do not enter into a securities purchase agreement shall rely solely on this prospectus in connection with the purchase of our securities in this offering.

This is a best efforts offering, and there is no minimum offering amount required as a condition to the closing of this offering. The actual amount of gross proceeds, if any, in this offering could vary substantially from the gross proceeds from the sale of the maximum amount of securities being offered in this prospectus. The Placement Agent may retain sub-agents and selected dealers in connection with this offering.

We will deliver the securities being issued to the investors upon receipt of investor funds for the purchase of the securities offered pursuant to this prospectus. We expect to deliver the securities being offered pursuant to this prospectus DVP/RVP on or about one trading day after we price the securities being offered hereby. When we price the securities, we will simultaneously enter into securities purchase agreements relating to the offering with those investors who so choose. Since we will deliver the securities to be issued in this offering upon our receipt of investor funds, we and the Placement Agent have not made any arrangements to place investor funds in an escrow account or trust account.

We have agreed to indemnify the Placement Agent against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the Placement Agent may be required to make in respect thereof.

Determination of Offering Price and Warrant Exercise Price

The actual offering price of the securities we are offering, and the exercise price of the common warrants and pre-funded warrants that we are offering were negotiated between us, the Placement Agent and the investors in the offering based on the trading of our shares of Common Stock prior to the offering, among other things. Other factors considered in determining the public offering price of the securities we are offering, as well as the exercise price of the common warrants that we are offering, include our history and prospects, the stage of development of our business, our business plans for the future and the extent to which they have been implemented, an assessment of our management, the general conditions of the securities markets at the time of the offering and such other factors as were deemed relevant.

Fees and Expenses

We have agreed to pay the Placement Agent an aggregate fee equal to 7.0% of the purchase price paid by all purchasers in the offering. In addition, we have agreed to reimburse the Placement Agent in an amount up to $125,000 for its offering-related legal expenses in the event that this offering closes (or $25,000 in the event that it does not close). We estimate the total expenses of this offering paid or payable by us, exclusive of the Placement Agent fee, will be approximately $250,000. The Placement Agent's reimbursed fees and expenses are deemed underwriting compensation under Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5110.

Warrant Solicitation Fee

Pursuant to the placement agency agreement that we intend to enter into with the Placement Agent, we will also pay the Placement Agent a solicitation fee equal to seven percent (7.0%) of the gross proceeds received by the Company upon exercise of each of the common warrants offered hereby.

The following table shows the per share price and total cash fees to be paid to the Placement Agent in connection with the sale of the Common Stock and shares of Common Stock underlying the common warrants and pre-funded warrants pursuant to this prospectus.

	Per Share of Common Stock and Common Warrants	Per Pre-Funded Warrant and Common Warrants	Total
Offering price (1)	$ 1.25	$ 1.2499	$
Placement Agent fees (2)	$	$	$
Proceeds, before expenses, to us (3)	$	$	$

(1) The combined public offering price is $1.25 per share of Common Stock and accompanying common warrants (or $1.2499 per pre-funded warrant and accompanying common warrant).
(2) Represents (i) a cash fee equal to seven percent (7.0%) of the aggregate purchase price paid by investors in this offering and (ii) warrants to the Placement Agent exercisable for a number of shares of Common Stock equal to 5.0% of the total number of securities sold in this offering, not including shares issued upon the exercise of warrants sold to the investors. We have also agreed to pay the Placement Agent a solicitation fee equal to seven percent (7.0%) of the gross proceeds received by the Company upon exercise of each of the common warrants offered hereby and to reimburse the Placement Agent for its offering-related legal expenses in an amount up to $125,000.
(3) Does not include proceeds from the exercise of the common warrants and/or pre-funded warrants in cash, if any.

Placement Agent Warrants

In addition, we have agreed to issue to the Placement Agent or its designees warrants to purchase up to 1,000,000 shares of Common Stock (which represents 5.0% of the total number of securities sold in this offering, not including shares issued upon the exercise of warrants sold to the investors) at an exercise price of $1.25 (a price per share equal to the combined purchase price per share of Common Stock (or pre-funded warrant) and accompanying common warrants in this offering) for a total of $1.25. The Placement Agent Warrants are deemed underwriting compensation under FINRA Rule 5110. The Placement Agent Warrants may not be sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the securities for a period of 180 days beginning on the date of commencement of sales of the offering, subject to certain exceptions, in accordance with FINRA Rule 5110(e). The Placement Agent Warrants will be exercisable at a price equal to 110% of the public offering price and will expire five (5) years after the effective date of the Registration Statement of which this prospectus forms a part.

Right of First Refusal

Upon closing of the offering and until the expiration of twelve (12) months from such closing, we have granted Maxim the right of first refusal to act as sole underwriter and sole book running manager, or sole placement agent, for any and all future private or public equity, equity-linked, convertible and debt offerings that we conduct, or that any successor to or any subsidiary of ours conducts; provided, however, that the right of first refusal set forth in this paragraph shall not apply to our existing at-the-market offering program with H.C. Wainwright & Co., LLC. We have agreed not to offer to retain any entity or person in connection with any such offering on terms more favorable than terms which we offer to Maxim. Such offer shall be made in writing to be effective. Maxim shall notify us within ten (10) business days of its receipt of the written offer contemplated above as to whether or not it agrees to accept such retention. If Maxim should decline such retention, we shall have no further obligations to Maxim with respect to the offering for which we have offered to retain Maxim, except as otherwise provided in our engagement letter with Maxim.

Indemnification

We have agreed to indemnify the Placement Agent and other specified persons against certain liabilities, including liabilities under the Securities Act and liabilities arising from breaches of representations and warranties contained in the placement agency agreement, or to contribute to payments that the Placement Agent may be required to make in respect of those liabilities.

Lock-up Agreements

We, our directors, officers and any other holders of five percent (5%) of our Common Stock have entered into lock-up agreements. Under these agreements, these individuals have agreed, subject to specified exceptions, not to sell or transfer any shares of Common Stock or securities convertible into, or exchangeable or exercisable for, our shares of Common Stock during a period of (i) 90 days after the completion of this offering if the aggregate gross proceeds received by the Company equal or exceed $10,000,000 or (ii) 45 days after the completion of this offering if the aggregate gross proceeds received by the Company are less than $10,000,000, without first obtaining the written consent of the Placement Agent. Specifically, we and these individuals have agreed, in part, not to:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of), any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company;
- make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any of our securities; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital stock of the Company.

Notwithstanding these limitations, these shares of Common Stock may be transferred under limited circumstances, including, without limitation, by gift, will or intestate succession.

Regulation M

The Placement Agent may be deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act, and any commissions received by it and any profit realized on the resale of the securities sold by it while acting as principal might be deemed to be underwriting discounts or commissions under the Securities Act. As an underwriter, the Placement Agent would be required to comply with the requirements of the Securities Act and the Exchange Act, including, without limitation, Rule 10b-5 and Regulation M under the Exchange Act. These rules and regulations may limit the timing of purchases and sales of our securities by the Placement Agent acting as principal. Under these rules and regulations, the Placement Agent (i) may not engage in any stabilization activity in connection with our securities and (ii) may not bid for or purchase any of our securities or attempt to induce any person to purchase any of our securities, other than as permitted under the Exchange Act, until it has completed its participation in the distribution.

Discretionary Accounts

The Placement Agent does not intend to confirm sales of the securities offered hereby to any accounts over which it has discretionary authority.

Other Activities and Relationships

The Placement Agent and certain of its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Placement Agent and certain of its affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for us and our affiliates, for which they received or will receive customary fees and expenses.

In the ordinary course of its various business activities, the Placement Agent and certain of its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments issued by us and our affiliates. If the Placement Agent or its affiliates have a lending relationship with us, they routinely hedge their credit exposure to us consistent with their customary risk management policies. The Placement Agent and its affiliates may hedge such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the Common Stock offered hereby. Any such short positions could adversely affect future trading prices of the Common Stock offered hereby. The Placement Agent and certain of its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The foregoing does not purport to be a complete statement of the terms and conditions of the placement agency agreement or the securities purchase agreement entered into in connection with this offering, copies of which have been filed as exhibits to the registration statement of which this prospectus is a part. See *"Where You Can Find More Information."*

Listing

Our Common Stock is listed on Nasdaq under the symbol "IMNN."

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the Placement Agent that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of our Common Stock, and the acquisition, ownership, exercise, expiration or disposition of the common warrants and pre-funded warrants, acquired in each case pursuant to this offering, and or Common Stock and exchange warrants acquired pursuant to the exercise of common warrants. It does not purport to be a complete analysis of all the potential tax considerations relating thereto. This section is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought and will not seek any ruling from the Internal Revenue Service (the "IRS") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This section also does not address the tax considerations arising under the laws of any U.S. state or local or any non-U.S. jurisdiction, estate or gift tax, the 3.8% Medicare tax on net investment income or any alternative minimum tax consequences. In addition, this discussion does not address tax considerations applicable to a holder's particular circumstances or to a holder that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- tax-exempt or government organizations;
- brokers or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than five percent of our capital stock and holders of pre-funded warrants or exchange warrants who would hold more than 9.99% of our Common Stock if all of such holder's pre-funded warrants were to be exercised;
- certain U.S. expatriates (such as former citizens or former long-term residents of the United States);
- persons who hold our Common Stock, pre-funded warrants, exchange warrants, or common warrants as a position in a hedging transaction, "straddle," "conversion transaction," synthetic security, other integrated investment, or other risk reduction transaction;
- persons who do not hold our Common Stock, pre-funded warrants, exchange warrants, and common warrants as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes);
- persons deemed to sell our Common Stock, pre-funded warrants, exchange warrants, or common warrants under the constructive sale provisions of the Code;
- pension plans;
- partnerships, S corporations, or other entities or arrangements treated as partnerships for U.S. federal income tax purposes, or investors in any such entities;
- regulated investment companies or real estate investment trusts;
- persons for whom our stock constitutes "qualified small business stock" within the meaning of Section 1202 of the Code;
- integral parts or controlled entities of foreign sovereigns;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- persons that acquire our Common Stock, pre-funded warrants, exchange warrants or common warrants as compensation for services.

If a partnership, including any entity or arrangement classified as a partnership for U.S. federal income tax purposes, holds our Common Stock, pre-funded warrants, exchange warrants or common warrants, the tax treatment of a partner generally will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships that hold our Common Stock, pre-funded warrants, exchange warrants or common warrants, and partners in such partnerships, should consult their tax advisors regarding the U.S. federal income tax consequences to them of the acquisition, ownership, and disposition of our Common Stock, and the acquisition, ownership, exercise, expiration, and disposition of the pre-funded warrants, exchange warrants and common warrants.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the acquisition, ownership and disposition of our Common Stock, and the acquisition, ownership, exercise, expiration, and disposition of the pre-funded warrants, exchange warrants and common warrants arising under the U.S. federal estate or gift tax rules or under the laws of any U.S. state or local or any non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Definition of a U.S. Holder

For purposes of this discussion, a "U.S. Holder" is any beneficial owner of our Common Stock, pre-funded warrants, exchange warrants or common warrants that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a domestic corporation (or other entity taxable as a domestic corporation);
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our Common Stock, pre-funded warrants, exchange warrants or common warrants that is not a U.S. Holder and not treated as a partnership for U.S. federal income tax purposes.

Treatment of Pre-funded Warrants and Exchange Warrants

Although it is not entirely free from doubt, a pre-funded warrant or an exchange warrant should be treated as a share of our Common Stock for U.S. federal income tax purposes, and a holder of pre-funded warrants or exchange warrants should generally be taxed in the same manner as a holder of Common Stock, as described below. Accordingly, no gain or loss should be recognized upon the exercise of a pre-funded warrant or an exchange warrant and, upon exercise, the holding period of a pre-funded warrant or an exchange warrant should carry over to the share of Common Stock received. Similarly, the tax basis of the pre-funded warrant or exchange warrant should carry over to the share of Common Stock received upon exercise, increased by the exercise price of $0.0001. However, our characterization of a pre-funded warrant or an exchange warrant is not binding on the IRS, and the IRS may treat the pre-funded warrants or exchange warrants as warrants to acquire Common Stock and, if so, the amount and character of a holder's gain with respect to an investment in a pre-funded warrant or an exchange warrant could change. Holders should consult their own tax advisors regarding the risks associated with the acquisition of pre-funded warrants pursuant to this offering or the receipt of exchange warrants upon exercise of a common warrant (including potential alternative characterizations). The balance of this discussion assumes that the characterization described above is respected for U.S. federal income tax purposes and, to the extent it pertains to shares of our Common Stock, is generally intended also to pertain to pre-funded warrants and exchange warrants.

Allocation of Purchase Price for Investment Units

Each share of Common Stock, and each pre-funded warrant, will be sold as a unit with one or more common warrants, and each of the items is referred to as a component of a unit. For U.S. federal income tax purposes, each unit consisting of a pre-funded warrant and common warrants or a share of Common Stock and common warrants, as applicable, should be treated as an "investment unit" consisting of one share of Common Stock (see discussion above under the section titled "*—Treatment of Pre-funded Warrants and Exchange Warrants* " regarding a pre-funded warrant being treated as a share of our Common Stock for U.S. federal income tax purposes) and the common warrants included in such unit. The purchase price for each investment unit should be allocated among its components in proportion to their relative fair market values at the time the unit is purchased by the holder. This allocation of the purchase price for each unit will establish the holder's initial tax basis for U.S. federal income tax purposes in each of the components included in each unit, i.e., the pre-funded warrants or shares of Common Stock (as applicable) on the one hand and the common warrants on the other, and likewise among the common warrants that are components of such unit. Holders should consult their respective own tax advisor regarding the allocation of the purchase price for a unit among its components.

U.S. Federal Income Tax Consequences to U.S. Holders

Distributions on Common Stock

As discussed in "*Dividend Policy*," we do not currently expect to make distributions on our Common Stock. In the event that we do make distributions of cash or other property, distributions paid on Common Stock, other than certain pro rata distributions of Common Stock, will be treated as a dividend for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles) and will be includible in income by the U.S. Holder and, except as described below with respect to dividends paid to certain non-corporate U.S. Holders, taxable as ordinary income when received. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital to the extent of the U.S. Holder's adjusted tax basis in our Common Stock and, thereafter, as a capital gain, which is treated as realized on the sale or exchange of our Common Stock and subject to the U.S. federal income tax treatment as described below under the section titled "—Sale or Other Disposition of Common Stock or Common Warrants." Subject to applicable limitations, dividends paid to non-corporate U.S. Holders will be eligible for taxation as "qualified dividend income" and therefore will be taxable at rates applicable to long-term capital gains, if such Holder holds the Common Stock for at least 61 days within a specified 121-day period beginning on the date which is 60 days before the ex-dividend date and other requirements are satisfied. Dividends received by a corporate U.S. Holder will be eligible for the dividends-received deduction if the U.S. Holder meets certain holding period and other applicable requirements.

Constructive Dividends on Common Warrants, Pre-Funded Warrants or Exchange Warrants

Under Section 305 of the Code, an adjustment to the number of shares of Common Stock that will be issued on the exercise of the common warrants, the pre-funded warrants or the exchange warrants, or an adjustment to the exercise price of the common warrants, the pre-funded warrants or the exchange warrants, may be treated as a constructive distribution to a U.S. Holder of the common warrants, pre-funded warrants or exchange warrants if, and to the extent that, such adjustment has the effect of increasing such U.S. Holder's proportionate interest in our "earnings and profits" or assets, depending on the circumstances of such adjustment (for example, if such adjustment is to compensate for a distribution of cash or other property to our stockholders). Adjustments to the exercise price of a common warrant, pre-funded warrant or exchange warrant made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution of the interest of the holders of such warrants should generally not result in a constructive distribution. Any constructive distributions would generally be subject to the tax treatment described above under "*— Distributions on Common Stock*" whether or not there is an actual distribution of cash or other property to the holders of the common warrants, pre-funded warrants or exchange warrants. U.S. Holders should consult their tax advisors regarding the proper treatment of any adjustments to the common warrants, pre-funded warrants and exchange warrants and any distributions with respect to such warrants.

Sale or Other Disposition of Common Stock or Common Warrants

For U.S. federal income tax purposes, gain or loss realized on the sale or other disposition (other than a redemption treated as a distribution which will be taxed as described above under "—*Distributions on Common Stock*") of Common Stock (see discussion above under the section titled "—*Treatment of Pre-funded Warrants and Exchange Warrants* " regarding a pre-funded warrant or an exchange warrant being treated as a share of our Common Stock for U.S. federal income tax purposes) or common warrants (other than by exercise) will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Common Stock or common warrants for more than one year. The amount of the gain or loss will equal the difference between the amount realized and the U.S. Holder's adjusted tax basis in the Common Stock or common warrants disposed of. Long-term capital gains recognized by non-corporate U.S. Holders will be subject to preferential tax rates. The deductibility of capital losses is subject to limitations. U.S. Holders who realize losses with respect to a disposition of our Common Stock or common warrants should consult their own tax advisors regarding the tax treatment of such losses.

Exercise or Expiration of Common Warrants, Pre-Funded Warrants or Exchange Warrants

In general, a U.S. Holder will not be required to recognize income, gain or loss upon the exercise of a common warrant, pre-funded warrant or exchange warrant by payment of the exercise price, except to the extent of cash paid in lieu of a fractional share (which fractional share is generally treated as received and then exchanged for cash). A U.S. Holder's tax basis in a share of Common Stock received upon exercise of a common warrant, pre-funded warrant or exchange warrant will equal the sum of (1) the U.S. Holder's tax basis in such warrant (except to the extent of any tax basis allocated to a fractional share for which a cash payment is received) and (2) the exercise price of such warrant. A U.S. Holder's tax basis in a, exchange warrants upon exercise of a common warrant will likewise equal the sum of (1) the U.S. Holder's tax basis in the common warrant (except to the extent of any tax basis allocated to a fractional share for which a cash payment is received) and (2) the exercise price of the common warrant.

A U.S. Holder's holding period in the Common Stock or exchange warrant, received upon exercise of a common warrant will generally commence on the day after such U.S. Holder exercises the common warrant. A U.S. Holder's holding period in the stock received upon exercise of a pre-funded warrant or an exchange warrant, by contrast, will generally include such holder's holding period in the pre-funded warrant or exchange warrant exchanged therefor.

No discussion is provided herein regarding the U.S. federal income tax treatment on the exercise of a common warrant, a pre-funded warrant or an exchange warrant on a cashless basis, and U.S. Holders are urged to consult their tax advisors as to the exercise of a warrant on a cashless basis.

If a common warrant expires without being exercised, a U.S. Holder will recognize a capital loss in an amount equal to such U.S. Holder's tax basis in the common warrant. This loss will be long-term capital loss if, at the time of the expiration, the U.S. Holder's holding period in the common warrant is more than one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with distributions on Common Stock or constructive dividends on common warrants, pre-funded warrants and exchange warrants, and the proceeds of a sale or other disposition of Common Stock or pre-funded warrants, exchange warrants or common warrants. A non-exempt U.S. Holder may be subject to U.S. backup withholding on these payments if it fails to provide its taxpayer identification number to the withholding agent and comply with certification procedures or otherwise establish an exemption from backup withholding, or if the U.S. Holder is notified by the IRS that it has failed to report in full payments of interest and dividend income.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment generally will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

Tax Consequences to Non-U.S. Holders

Distributions on Common Stock

As discussed in "*Dividend Policy*," we do not currently expect to make distributions on our Common Stock. In the event that we do make distributions of cash or other property with respect to our Common Stock, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will be treated first as a tax-free return of capital that reduces, but not below zero, the Non-U.S. Holder's adjusted tax basis in our Common Stock, and thereafter as capital gain subject to the treatment described below under "*—Sale or Other Disposition of Common Stock or Common Warrants*." Subject to the discussions below under "*—Information Reporting and Backup Withholding*" and "*—FATCA Withholding*," and except as described below with respect to effectively connected dividends, dividends paid to a Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a 30% rate, or at a lower rate specified by an applicable income tax treaty between the United States and the Non-U.S. Holder's country of residence. To claim a reduced treaty rate, a Non-U.S. Holder must furnish to us or our paying agent a properly executed IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) prior to the payment of the dividend, certifying under penalties of perjury that the holder is entitled to a reduction in withholding under an applicable income tax treaty. A Non-U.S. Holder that holds our securities through a financial institution or other agent will be required to provide appropriate documentation to that institution or agent, which then will be required to provide certification to us or our paying agent either directly or through other intermediaries. A Non-U.S. Holder that is eligible for a reduced rate of withholding under an applicable income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim with the IRS.

Constructive Dividends on Warrants

Any constructive dividend deemed to be received with respect to the common warrants, pre-funded warrants or exchange warrants, as described above under "*—Constructive Dividends on Common Warrants, Pre-Funded Warrants or Exchange Warrants* ," generally would be subject to the same withholding and reporting rules as an actual distribution, and amounts withheld with respect to a constructive dividend may be withheld from cash or other property otherwise payable to the holder. Non-U.S. Holders are urged to consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty.

If a dividend (including a constructive dividend) is "effectively connected" with the conduct of a trade or business in the United States by a Non-U.S. Holder (and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder will be exempt from the withholding tax described above, provided that the holder has furnished to us or our paying agent a properly executed IRS Form W-8ECI (or applicable successor form), certifying under penalties of perjury that the dividend is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (and, if an applicable income tax treaty so provides, attributable to a permanent establishment or fixed base maintained in the United States). Such effectively connected dividends generally will be subject to U.S. federal income tax at the rates applicable to U.S. persons. A corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate specified by an applicable income tax treaty) on its effectively connected dividends.

Sale or Other Disposition of Common Stock or Common Warrants

Subject to the discussions below under "*—Information Reporting and Backup Withholding*" and "*—FATCA Withholding*," a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on gain realized upon a sale, exchange or other taxable disposition of our Common Stock, pre-funded warrants, exchange warrants or common warrants (including a redemption, but only if the redemption is treated as a sale or exchange rather than a distribution for U.S. federal income tax purposes) unless:

- the gain is "effectively connected" with the conduct of a trade or business of the Non-U.S. Holder in the United States (and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or fixed base maintained in the United States), in which case the gain generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to U.S. persons, and a corporate Non-U.S. Holder may also be subject to the branch profits tax described above;

- the Non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case the Non-U.S. Holder generally will be subject to U.S. federal income tax at a 30% rate (or at a lower rate specified by an applicable income tax treaty) on the net gain derived from the disposition, which gain may be offset by certain U.S.-source capital losses of the holder for the year; or

- our Common Stock, pre-funded warrants, exchange warrants or common warrants constitute a "U.S. real property interest" by reason of our status as a "U.S. real property holding corporation," or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition and the Non-U.S. Holder's holding period for such securities (the "relevant period") and the non-U.S. holder (i) disposes of such securities during a calendar year when they are no longer regularly traded on an established securities market or (ii) owned (directly, indirectly, and constructively) more than 5% of such securities at any time during the relevant period, in which case such a non-U.S. holder will be subject to tax on the gain on the disposition of securities generally as if the gain were effectively connected with the conduct of a trade or business in the United States, except that the "branch profits tax" will not apply.

We believe that we are not currently, and we do not anticipate becoming, a USRPHC for U.S. federal income tax purposes. Generally, a corporation is a USRPHC only if the fair market value of its U.S. real property interests (as defined in the Code) equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business.

Exercise or Expiration of Common Warrants, Pre-Funded Warrants or Exchange Warrants

In general, a Non-U.S. Holder will not be required to recognize income, gain or loss for U.S. federal income tax purposes upon the exercise of a common warrant, pre-funded warrant or exchange warrant by payment of the exercise price, and the basis and holding period rules described above under "*—Tax Consequences to U.S. Holders—Exercise or Expiration of Common Warrants, Pre-Funded Warrants or Exchange Warrants* " generally will apply. Any gain or loss recognized on the expiration or other disposition of a common warrant will be subject to the rules described above under "*—Sale or Other Disposition of Common Stock or Common Warrants*." No discussion is provided herein regarding the U.S. federal income tax treatment of the exercise of a common warrant, a pre-funded warrant or an exchange warrant on a cashless basis, and Non-U.S. Holders are urged to consult their tax advisors as to the exercise of a warrant on a cashless basis.

FATCA Withholding

Sections 1471 through 1474 of the Code and the Treasury regulations issued thereunder (commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) impose a 30% withholding tax on dividends paid on our Common Stock, pre-funded warrants, exchange warrants or common warrants to, and (subject to the proposed Treasury Regulations discussed below) the gross proceeds derived from the sale or other disposition of our Common Stock, pre-funded warrants, exchange warrants or common warrants by, a foreign entity if the foreign entity is:

- a "foreign financial institution" (as defined under FATCA) that does not furnish proper documentation, typically on IRS Form W-8BEN-E, evidencing either (i) an exemption from FATCA withholding or (ii) its compliance (or deemed compliance) with specified due diligence, reporting, withholding and certification obligations under FATCA or (iii) residence in a jurisdiction that has entered into an intergovernmental agreement with the United States relating to FATCA and compliance with the diligence and reporting requirements of the intergovernmental agreement and local implementing rules; or

- a "non-financial foreign entity" (as defined under FATCA) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (i) an exemption from FATCA or (ii) adequate information regarding substantial United States beneficial owners of such entity (if any).

Withholding under FATCA generally applies to payments of dividends on our Common Stock, deemed dividends with respect to our pre-funded warrants, exchange warrants or common warrants and to payments of gross proceeds from a sale or other disposition of our Common Stock, pre-funded warrants, exchange warrants or common warrants. Withholding agents may, however, rely on proposed U.S. Treasury Regulations that would no longer require FATCA withholding on payments of gross proceeds. A withholding agent such as a broker, and not the Company, will determine whether or not to implement gross proceeds FATCA withholding.

If a dividend payment is subject to withholding both under FATCA and the withholding tax rules discussed above under "—Distributions on Common Stock," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. Holders should consult their own tax advisors regarding these requirements and whether they may be relevant to their ownership and disposition of the Common Stock, pre-funded warrants, exchange warrants or common warrants.

Under certain circumstances, a Non-U.S. Holder will be eligible for refunds or credits of withholding taxes imposed under FATCA by filing a U.S. federal income tax return. Prospective investors should consult their tax advisors regarding the effect of FATCA on their ownership and disposition of our Common Stock, pre-funded warrants, exchange warrants or common warrants.

Information Reporting and Backup Withholding

Except as described below, a Non-U.S. Holder generally will be exempt from backup withholding and information reporting requirements with respect to dividend payments and the payment of the proceeds from the sale of our Common Stock, pre-funded warrants, exchange warrants or common warrants effected at a United States office of a broker, as long as the payor or broker does not have actual knowledge or reason to know that the holder is a United States person and the holder has furnished to the payor or broker:

- a valid IRS Form W-8BEN or Form W-8BEN-E on which the Non-U.S. Holder certifies, under penalties of perjury, that it is a non-United States person; or
- other documentation upon which it may rely to treat the payments as made to a non-United States person in accordance with Treasury regulations,

or the Non-U.S. Holder otherwise establishes an exemption.

However, we must report annually to the IRS and to Non-U.S. Holders the amount of dividends paid to them and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the respective Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

Payment of the proceeds from the sale of our Common Stock, pre-funded warrants, exchange warrants or common warrants effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of our Common Stock, pre-funded warrants, exchange warrants or common warrants by a Non-U.S. Holder that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by the Non-U.S. Holder in the United States;
- the payment of proceeds or the confirmation of the sale is mailed to the Non-U.S. Holder at a United States address; or
- the sale has some other specified connection with the United States as provided in the Treasury regulations,

unless the broker does not have actual knowledge or reason to know that the holder is a United States person and the documentation requirements described above are met or the Non-U.S. Holder otherwise establishes an exemption.

In addition, a sale of Common Stock, pre-funded warrants, exchange warrants or common warrants will be subject to information reporting if it is effected at a foreign office of a broker that is:

- a United States person;
- a "controlled foreign corporation" for U.S. federal income tax purposes;
- a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or
- a foreign partnership, if at any time during its tax year (a) one or more of its partners are "U.S. persons", as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or (b) such foreign partnership is engaged in the conduct of a trade or business in the United States,

unless the broker does not have actual knowledge or reason to know that the holder is a United States person and the documentation requirements described above are met or an exemption is otherwise established. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that the holder is a United States person.

Backup withholding is not an additional tax. A Non-U.S. Holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed the Non-U.S. Holder's income tax liability by timely filing a refund claim with the IRS.

THE PRECEDING DISCUSSION OF U.S. FEDERAL TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR COMMON STOCK, PRE-FUNDED WARRANTS, EXCHANGE WARRANTS OR COMMON WARRANTS, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our Common Stock and we do not currently intend to pay any cash dividends on our Common Stock in the foreseeable future. We expect to retain all available funds and future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends, if any, on our Common Stock will be at the discretion of our board of directors and will depend on, among other factors, the terms of any outstanding preferred stock, our results of operations, financial condition, capital requirements and contractual restrictions.

LEGAL MATTERS

The validity of the securities being offered hereby will be passed upon by Covington & Burling LLP. The Placement Agent is being represented by Sullivan & Worcester LLP in connection with this offering.

EXPERTS

The financial statements incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2025 have been so incorporated in reliance on the report of WithumSmith+Brown, PC, an independent registered public accounting firm, which report includes an explanatory paragraph about the existence of substantial doubt concerning the Company's ability to continue as a going concern, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is *http://www.sec.gov*.

Our web site address is *http://www.imunon.com*. There we make available free of charge, on or through the investor relations section of our website, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with the SEC. The information on our web site, however, is not, and should not be deemed to be, a part of this prospectus. All website addresses in this prospectus are intended to be inactive textual references only.

This prospectus is part of a registration statement we filed with the SEC. This prospectus does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. The registration statement, its exhibits and the documents incorporated by reference in this prospectus and their exhibits, all contain information that is material to the offering of the securities hereby. Whenever a reference is made in this prospectus to any of our contracts or other documents, the reference may not be complete. You should refer to the exhibits that are a part of the registration statement in order to review a copy of the contract or documents. The full registration statement and exhibits may be obtained from the SEC or us, as provided below. You may inspect a copy of the registration statement through the SEC's website, as provided above.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC's rules allow us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information.

We incorporate by reference into this prospectus and the registration statement of which this prospectus is a part the information or documents listed below (except in each case the information contained in such document to the extent "furnished" and not "filed") that we have filed with the SEC:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed on March 31, 2026;
- Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2026 (filed on May 12, 2026) and for the quarter ended June 30, 2026 (filed on August 11, 2026);
- Our Current Reports on Form 8-K filed with the SEC on January 7, 2026, February 5, 2026, March 23, 2026, May 4, 2026, June 4, 2026, June 16, 2026, June 30, 2026, August 11, 2026 / August 11, 2026, September 29, 2026 and October 26, 2026 (excluding any information furnished in such reports under Item 2.02, Item 7.01 or Item 9.01); and
- Our Definitive Proxy Statement on Schedule 14A filed on May 4, 2026;
- Description of Securities of the Company, incorporated herein by reference to Exhibit 4.8 to the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2025.

In addition, all documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offering (excluding any information furnished rather than filed), shall be deemed to be incorporated by reference into this prospectus.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes hereof to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a free copy of any of the documents incorporated by reference in this prospectus (other than exhibits, unless they are specifically incorporated by reference in the documents) by writing or telephoning us at the following address:

Imunon, Inc.
997 Lenox Drive, Suite 100
Lawrenceville, NJ 08648
(609) 896-9100

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus.

The documents incorporated by reference may be accessed at our website: *http://www.imunon.com*.



20,000,000 Shares of Common Stock

Pre-Funded Warrants to Purchase Up to 20,000,000 Shares of Common Stock

Tranche A Common Warrants to Purchase Up to 10,000,000 Shares of Common Stock or Tranche A Exchange Warrants to Purchase up to 10,000,000 Shares of Common Stock
Tranche B Common Warrants to Purchase Up to 20,000,000 Shares of Common Stock or Tranche B Exchange Warrants to Purchase up to 20,000,000 Shares of Common Stock
Tranche C Common Warrants to Purchase Up to 20,000,000 Shares of Common Stock or Tranche C Exchange Warrants to Purchase up to 20,000,000 Shares of Common Stock
Tranche D Common Warrants to Purchase Up to 20,000,000 Shares of Common Stock or Tranche D Exchange Warrants to Purchase up to 20,000,000 Shares of Common Stock

Exchange Warrants to Purchase Up to 71,000,000 Shares of Common Stock

Placement Agent Warrants to Purchase Up to 1,000,000 Shares of Common Stock or Placement Agent Exchange Warrants to Purchase up to 1,000,000 Shares of Common Stock

Up to 91,000,000 Shares of Common Stock Underlying such Common Warrants, Exchange Warrants and Pre-Funded Warrants

PRELIMINARY PROSPECTUS

Placement Agent

Maxim Group LLP

, 2026

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses to be incurred in connection with the offering described in this registration statement, all of which will be paid by the Company. All amounts are estimates except for the SEC registration fee and the FINRA filing fee:

SEC registration fee	$	9,657
FINRA filing fee		3,500
Legal fees and expenses		150,000
Accounting fees and expenses		50,000
Printing and related expenses		10,000
Miscellaneous		25,000
Total expenses	$	248,157

Item 14. Indemnification of Directors and Officers.

The Company is incorporated under the laws of the State of Delaware. Our Bylaws provide that we shall, to the maximum extent and in the manner permitted by the DGCL, indemnify each of our directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Company; provided, however, that the Company may modify the extent of such indemnification by individual contracts with its directors and executive officers and, provided, further, that the Company shall not be required to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized in advance by our board of directors, (iii) such indemnification is provided by the Company, in its sole discretion, pursuant to the powers vested in the corporation under the DGCL or (iv) such indemnification is required to be made pursuant to an individual contract.

Section 145 of the DGCL provides that a Delaware corporation has the power generally to indemnify its current and former directors, officers, employees and other agents (each, a "corporation agent") against expenses and liabilities, including amounts paid in settlement, in connection with any proceeding involving such person by reason of his being a corporation agent, other than a proceeding by or in the right of the corporation, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, such person had no reasonable cause to believe such person's conduct was unlawful.

In the case of an action brought by or in the right of the corporation, indemnification of a corporation agent is permitted if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation. However, no indemnification is permitted in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such proceeding was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to such indemnification.

To the extent that a corporation agent has been successful on the merits or otherwise in the defense of such proceeding, whether or not by or in the right of the corporation, or in the defense of any claim, issue or matter therein, the corporation is required to indemnify such person for expenses in connection therewith. Under the DGCL, the corporation may advance expenses incurred by a corporation agent in connection with a proceeding, provided that the corporation agent undertakes to repay such amount if it shall ultimately be determined that such person is not entitled to indemnification. Our Bylaws require us to advance expenses to any director or officer entitled to indemnification, provided that such person undertakes to repay the advancement if it is determined in a final judicial decision from which there is no appeal that such person is not entitled to indemnification.

The power to indemnify and advance the expenses under the DGCL does not exclude other rights to which a corporation agent may be entitled to under our Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Our Bylaws permit us to secure insurance on behalf of our directors, officers, employees and agents for any expense, liability or loss incurred in such capacities, whether or not the Company would have the power to indemnify such person against such liability under the provisions of the DGCL. We maintain general liability insurance that covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers.

The purpose of these provisions is to assist us in retaining qualified individuals to serve as our directors, officers, employees and agents by limiting their exposure to personal liability for serving as such.

Item 15. Recent Sales of Unregistered Securities.

During the third quarter ended September 30, 2026, the Company issued an aggregate of 107,953 shares of Common Stock to certain employees and directors pursuant to compensatory arrangements in reliance upon the exemption from registration provided by Section 4(a)(2) under the Securities Act. No underwriting discounts or commissions were paid in connection with these issuances.

On June 2, 2026, the Company entered into a securities purchase agreement with Streeterville Capital, LLC ("Streeterville"), providing for the issuance and sale by the Company, and the purchase by Streeterville, of (i) 250 shares of the Company's Series A Preferred Stock, par value $0.01 per share (the "Series A Shares"), at a price of $10,000 per share, for aggregate proceeds of $2,500,000; (ii) a Secured Promissory Note A-1 in an original principal amount of $2,720,000 (the "A-1 Note"); and (iii) a Secured Promissory Note B in an original principal amount of $5,000,000 (the "B Note", and together with the A-1 Note, the "Notes"). At closing, the Company received $10,000,000 from Streeterville, $5,000,000 of which was deposited into a bank account owned by a wholly-owned subsidiary of the Company as cash collateral for the Notes (the "Cash Collateral Account"). The Company intends to utilize the other $5,000,000 of proceeds from the closing, along with any proceeds later released from the Cash Collateral Account, for general corporate purposes, including research and development activities, capital expenditures and working capital.

On September 28, 2026, the Company and Streeterville entered into an Exchange Agreement (the "Exchange Agreement"). Pursuant to the Exchange Agreement, $1,200,000 of the principal amount of the A-1 Note (together with any accrued and unpaid interest thereon) was exchanged for 120 shares of the Company's Series B Preferred Stock, par value $0.01 per share (the "Series B Shares", and together with the Series A Shares, the "Preferred Shares") at a price of $10,000 per share (the "Exchange"). Upon the Exchange, the Company's obligations under the A-1 Note were reduced by the amount of principal and interest so exchanged. The Preferred Shares were issued in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act.

On July 30, 2024, we entered into a securities purchase agreement with certain institutional and other accredited investors, pursuant to which we issued and sold 5,000,000 shares of our Common Stock in a registered direct offering and warrants to purchase 5,000,000 shares of Common Stock in a concurrent private placement, for a combined purchase price of $2.00 per share of Common Stock and accompanying warrant. The closing of the private placement took place on August 1, 2024 and we received total gross proceeds of $10.0 million. H.C. Wainwright & Co., LLC acted as the lead placement agent, and Brookline Capital Markets, a division of Arcadia Securities, LLC, acted as co-placement agent for the registered direct offering and concurrent private placement. The placement agents were entitled to fees equal to 7.0% of the gross proceeds from the registered direct offering and concurrent private placement. The sales and issuances of securities in the transaction were not registered under the Securities Act in reliance upon the exemption from registration provided by Section 4(a)(2) thereof or Regulation D promulgated thereunder. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us.

Item 16. Exhibits and Financial Statement Schedules.

(a) The exhibits set forth below have been or are being filed herewith and are numbered in accordance with Item 601 of Regulation S-K.

(b) Financial statement schedules have been omitted, as the information required to be set forth therein is included in the consolidated financial statements or notes thereto incorporated by reference into the prospectus forming part of this registration statement.

EXHIBIT NO.	DESCRIPTION
1.1+	Form of Placement Agency Agreement by and between Imunon, Inc. and Maxim Group LLC.
1.2+	Form of Securities Purchase Agreement.
3.1	Amended and Restated Certificate of Incorporation of Imunon, dated March 24, 2023, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed on March 24, 2023.
3.2	Amendment to the Restated Certificate of Incorporation, dated July 11, 2025, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company, filed on July 11, 2025.
3.3	Amendment to the Restated Certificate of Incorporation, dated July 21, 2025, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company, filed on July 23, 2025.
3.4	Amended and Restated Bylaws of the Company, effective on March 15, 2024, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company, filed on March 18, 2024.
3.5	Certificate of Designation of Preferences and Rights of Series A Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed on June 4, 2026.
3.6	Certificate of Designation of Preferences and Rights of Series B Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed on September 29, 2026.
4.1	Form of Amended and Restated Warrant (issued under First Amendment of Venture Loan and Security Agreement, dated as of August 1, 2020, by and among Imunon, Inc., Horizon Funding I, LLC, Horizon Funding Trust 2019-1, and Horizon Technology Finance Corporation, as Collateral Agent), incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of the Company, filed on September 4, 2020.

4.2	Form of Warrant, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of the Company filed on July 31, 2024.
4.3	Form of Pre-Funded Warrant, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of the Company filed on May 27, 2025.
4.4	Form of Warrant, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K of the Company filed on May 27, 2025.
4.5	Form of Placement Agent Warrant, incorporated herein by reference to Exhibit 4.3 to the Current Report on Form 8-K of the Company filed on May 27, 2025.
4.6	Form of Pre-Funded Warrant, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of the Company filed on December 31, 2025.
4.7	Form of Warrant, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K of the Company filed on December 31, 2025.
4.8+	Form of Common Warrant (Tranche A, Tranche B, Tranche C, Tranche D).
4.9+	Form of Pre-funded Warrant.
4.10+	Form of Placement Agent Warrant.
5.1	Opinion of Covington & Burling LLP.
10.1**	Imunon, Inc. 2007 Stock Incentive Plan, as amended, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on May 16, 2017.
10.2**	Form Inducement Offer to Exercise Common Stock Purchase Warrants, incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2017.
10.3**	Imunon, Inc. 2018 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed May 15, 2018.
10.4**	First Amendment to the Imunon, Inc. 2018 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on May 15, 2019.
10.5**	Second Amendment to the Imunon, Inc. 2018 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on June 16, 2020.
10.6**	Third Amendment to the Celsion Corporation 2018 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on June 10, 2021.

10.7**	Imunon, Inc. 2018 Stock Incentive Plan, as amended as of June 14, 2023, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on June 15, 2023.
10.8**	Imunon, Inc. 2018 Stock Incentive Plan, as amended as of July 11, 2025, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on July 14, 2025.
10.9**	Form of Incentive Stock Option Grant Agreement under the 2018 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2024.
10.10**	Form of Restricted Stock Agreement under the 2018 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2024.
10.11**	Form of Nonqualified Stock Option and Restricted Stock Grant Agreement for employment inducement awards, incorporated herein by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed on August 29, 2024.
10.12**	Retirement and Consulting Agreement, dated February 4, 2026, between the Company and Khursheed Anwer, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on February 5, 2026.
10.13**	Employment Agreement between the Company and Michael H. Tardugno, effective as of July 18, 2022, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of the Company filed with the Commission on July 19, 2022.
10.14**	Amended and Restated Change in Control Agreement dated as of September 6, 2016, by and between the Company and Michael H. Tardugno, incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2016.
10.15**	Employment Agreement, dated as of May 3, 2024, between the Company and Stacy Lindborg, Ph.D., incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on May 8, 2024.
10.16**	Retirement and Consulting Agreement, dated May 17, 2024, between the Company and Jeffrey Church, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on May 20, 2024.
10.17**	Offer Letter of Employment, dated February 1, 2025, between the Company and Douglas Faller, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on February 10, 2025.
10.18	Lease Agreement, executed July 21, 2011, by and between the Company and Brandywine Operating Partnership, L.P., incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on July 25, 2011.

10.19	First Amendment to Lease Agreement, executed April 20, 2017, by and between the Company and Lenox Drive Office Park, LLC, incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of the Company filed on November 14, 2017.
10.20	Second Amendment to Lease Agreement, dated January 9, 2019, by and between the Company and Lenox Drive Office Park, LLC, successor in interest to Brandywine Operating Partnership, L.P., incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2019.
10.21	Third Amendment to Lease, dated August 31, 2023, between the Company and Lenox Drive Office Park, LLC, filed herewith.
10.22***	Lease Agreement dated January 4, 2023 between the Company and HudsonAlpha Institute for Biotechnology for office and lab space located in Huntsville, Alabama, filed herewith.
10.23	Settlement Agreement and Release, by and between the plaintiff to the shareholder action captioned O'Connor v. Braun, et al., N.J. Super., Dkt. No. MERC-00068-19, William J. O'Connor, derivatively on behalf of Celsion Corporation (now Imunon, Inc.) and individually on behalf of himself and all other similarly situated stockholders of Celsion Corporation and defendants, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of the Company, filed on June 16, 2020.
10.24	Form of Exercise Agreement, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on March 13, 2020.
10.25	At the Market Offering Agreement, dated May 25, 2022, by and between the Company and H.C. Wainwright & Co. LLC, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on May 25, 2022.
10.26	Amendment No. 1, dated May 15, 2024, to At the Market Offering Agreement, by and between the Company and H.C. Wainwright & Co. LLC, incorporated by reference to Exhibit 1.3 to the Company's Registration Statement on Form S-3 (No. 333-279425) filed on May 15, 2024.
10.27	Form of Securities Purchase Agreement, dated as of July 30, 2024, by and among the Company and each purchaser party thereto, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on July 31, 2024.
10.28	Form of Exchange Agreement, dated May 12, 2025, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on May 13, 2025.
10.29	Form of Securities Purchase Agreement, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on May 27, 2025.
10.30	Form of Registration Rights Agreement, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of the Company filed on May 27, 2025.
10.31	Form of Securities Purchase Agreement, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on December 31, 2025.
10.32**	First Amendment to Retirement and Consulting Agreement, dated June 29, 2026, between Imunon, Inc. and Khursheed Anwer, filed herewith.

10.33***	Securities Purchase Agreement dated June 2, 2026, by and between the Company and Streeterville Capital, LLC, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on June 4, 2026.
10.34	Secured Promissory Note A-1 dated June 2, 2026, made by the Company in favor of Streeterville Capital, LLC, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of the Company filed on June 4, 2026.
10.35	Secured Promissory Note B dated June 2, 2026, made by the Company in favor of Streeterville Capital, LLC, incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of the Company filed on June 4, 2026.
10.36**	IMUNON, Inc. 2018 Stock Incentive Plan, as amended as of June 16, 2026, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on June 16, 2026
10.37**	Master Services Agreement, dated June 24, 2026, by and between Imunon, Inc. and Danforth Health, Inc., incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on June 30, 2026.
10.38**	Form of Change in Control Agreement, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on May 4, 2026.
10.39	Exchange Agreement, dated September 28, 2026, by and between the Company and Streeterville Capital, LLC, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on September 29, 2026.
10.40+	Form of Warrant Agency Agreement between the Company and Equiniti Trust Company, LLC, as warrant agent.
10.41†	Asset Purchase Agreement, dated October 20, 2026, by and between the Company and VoxelDox Therapeutics, Inc., filed herewith.
10.42	Third Amendment to Lease, dated November 2019, between the Company and Lenox Drive Office Park, LLC, filed herewith.
10.43***	Fourth Amendment to Lease, dated May 2, 2025, between the Company and Lenox Drive Office Park, LLC, filed herewith.
21.1	Subsidiaries of Imunon, Inc., incorporated by reference to Exhibit 21.1 to the Annual Report on Form 10-K of the Company for the year ended December 31, 2024 (SEC File No. 001-15911).
23.1	Consent of WithumSmith+Brown, PC, independent registered public accounting firm for the Company.
23.2	Consent of Covington & Burling LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page hereto).
107	Filing fee table

** Management contract or compensatory plan or arrangement.

*** Certain schedules and exhibits to this Exhibit have been omitted. The Company agrees to furnish a copy of the omitted schedules and exhibits to the Securities and Exchange Commission on a supplemental basis upon its request.

† Certain confidential information contained in this exhibit, marked by brackets and asterisks, has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because the information (i) is not material and (ii) is the type of information that the Company both customarily and actually treats as private and confidential.

+ To be filed by amendment.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the indemnification provisions described herein, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lawrenceville, State of New Jersey, on October 26, 2026.

IMUNON, INC.

By: */s/ Stacy R. Lindborg, Ph.D.*
Stacy R. Lindborg, Ph.D.
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Stacy Lindborg, Josh Blacher, and Sara Turken and each of them, as his or her true and lawful attorneys-in-fact and agents, each with the full power of substitution and resubstitution, for him or her and in his or her name, place or stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Position	Date
/s/ Stacy R. Lindborg, Ph.D. Stacy R. Lindborg, Ph.D.	President, Chief Executive Officer and Director (Principal Executive Officer)	October 26, 2026
/s/ Josh Blacher Josh Blacher	Chief Financial Officer (Principal Financial and Accounting Officer)	October 26, 2026
/s/ Michael H. Tardugno Michael H. Tardugno	Executive Chairman and Director	October 26, 2026
/s/ Frederick J. Fritz Frederick J. Fritz	Director	October 26, 2026
/s/ James E. Dentzer James E. Dentzer	Director	October 26, 2026
/s/ Donald Braun, Ph.D. Donald Braun, Ph.D.	Director	October 26, 2026
/s/ Christine Pellizzari, J.D. Christine Pellizzari, J.D.	Director	October 26, 2026

Exhibit 5.1

COVINGTON

BEIJING BOSTON BRUSSELS DUBAI FRANKFURT
JOHANNESBURG LONDON LOS ANGELES NEW YORK
PALO ALTO SAN FRANCISCO SEOUL SHANGHAI WASHINGTON

Covington & Burling LLP
One International Place
Suite 1020
Boston, MA 02110-2600
T +1 617 603 8800

October 26, 2026

Imunon, Inc.
997 Lenox Drive, Suite 100
Lawrenceville, NJ 08648

Ladies and Gentlemen:

We have acted as counsel to Imunon, Inc., a Delaware corporation (the "*Company*"), and are rendering this opinion in connection with the registration by the Company under the Securities Act of 1933 (the "*Securities Act*"), of the offer and sale of (i) 20,000,000 shares (the "*Shares*") of the Company's common stock, par value $0.01 per share (the "*Common Stock*"), (ii) pre-funded warrants (the "*Pre-funded Warrants*") to purchase an aggregate of 20,000,000 shares of Common Stock, (iii) 20,000,000 shares of Common Stock initially issuable upon exercise of the Pre-funded Warrants (the "*Pre-funded Warrant Shares*"), (iv) warrants (the "*Placement Agent Warrants*") to purchase an aggregate of 1,000,000 shares of Common Stock or exchange warrants (the "*Placement Agent Exchange Warrants*") in lieu thereof to purchase 1,000,000 shares of Common Stock, such Placement Agent Warrants to be issued to Maxim Group LLC (the "*Placement Agent*") under a Placement Agency Agreement between the Company and the Placement Agent (the "*Placement Agency Agreement*"), (v) 1,000,000 shares of Common Stock initially issuable upon exercise of the Placement Agent Warrants (the "*Placement Agent Warrant Shares*"), (vi) Tranche A common warrants (the "*Tranche A Warrants*") to purchase an aggregate of 10,000,000 shares of Common Stock or exchange warrants in lieu thereof to purchase 10,000,000 shares of Common Stock (the "*Tranche A Exchange Warrants*"), (vii) Tranche B common warrants (the "*Tranche B Warrants*") to purchase an aggregate of 20,000,000 shares of Common Stock or exchange warrants in lieu thereof to purchase 20,000,000 shares of Common Stock (the "*Tranche B Exchange Warrants*"), (viii) Tranche C common warrants (the "*Tranche C Warrants*") to purchase an aggregate of 20,000,000 shares of Common Stock or exchange warrants in lieu thereof to purchase 20,000,000 shares of Common Stock (the "*Tranche C Exchange Warrants*"), (ix) Tranche D common warrants (the "*Tranche D Warrants*", and together with the Tranche A Warrants, Tranche B Warrants and Tranche C Warrants, the "*Common Warrants*", and the Common Warrants, together with the Pre-funded Warrants, the Placement Agent Warrants and the Exchange Warrants (defined below), the "*Warrants*") to purchase an aggregate of 20,000,000 shares of Common Stock or exchange warrants in lieu thereof to purchase 20,000,000 shares of Common Stock (the "*Tranche D Exchange Warrants*", and together with the Tranche A Exchange Warrants, Tranche B Exchange Warrants, Tranche C Exchange Warrants, and the Placement Agent Exchange Warrants, the "*Exchange Warrants*"), such Common Warrants to be issued under a Warrant Agency Agreement (the "*Warrant Agency Agreement*"), between the Company and Equiniti Trust Company, LLC as warrant agent, (x) 70,000,000 shares of Common Stock initially issuable upon exercise of the Common Warrants (the "*Common Warrant Shares*" and, together with the Placement Agent Warrant Shares, Pre-funded Warrant Shares and Exchange Warrant Shares (defined below), the "*Warrant Shares*"), (xi) Exchange Warrants to purchase up 71,000,000 shares of Common Stock and (xii) 71,000,000 shares of Common Stock initially issuable upon exercise of the Exchange Warrants (the "*Exchange Warrant Shares*"), in each case pursuant to the Company's Registration Statement on Form S-1, filed with the United States Securities and Exchange Commission (the "*Commission*") on October 26, 2026 (the "*Registration Statement*").

We have reviewed:

(i) The Registration Statement;

(ii) a Securities Purchase Agreement, by and among the Company and the purchasers named therein (the "*Purchase Agreement*");

(iii) the Placement Agency Agreement;

(iv) the Warrant Agency Agreement;

(v) the form of Pre-funded Warrant;

(vi) the form of Placement Agent Warrant;

(vii) the form of Tranche A Warrant;

(viii) the form of Tranche B Warrant;

(ix) the form of Tranche C Warrant; and

(x) the form of Tranche D Warrant.

We have also reviewed such corporate records, certificates and other documents, and such questions of law, as we have deemed necessary or appropriate for the purposes of this opinion. We have assumed that all signatures are genuine, that all documents submitted to us as originals are authentic and that all copies of documents submitted to us conform to the originals. We have assumed that the Shares have been, and that the Warrant Shares will be, duly registered on the books of the transfer agent and registrar of the Common Stock and that the Company will comply with applicable notice requirements regarding uncertificated shares provided under the Delaware General Corporation Law (the "*DGCL*"). We have assumed further that, except as to legal conclusions expressly set forth in this opinion, the information and representations and warranties contained in the agreements, instruments, records, certificates and other documents we reviewed were true, accurate and complete as of their stated date and are true, accurate and complete as of the date of this letter.

We have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible.

Based upon the foregoing, we are of the opinion that (i) the Shares have been duly authorized and, when the Registration Statement has become effective under the Securities Act, the Shares, when duly issued and sold as contemplated in the Purchase Agreement, will be validly issued, fully paid and non-assessable, (ii) subject to the qualifications set forth below, when the Registration Statement has become effective under the Securities Act and the form, terms, execution and delivery of the Warrants have been duly authorized by all necessary corporate action by the Company and the Warrants have been duly executed and delivered in accordance with the terms of the Purchase Agreement, Placement Agency Agreement and Warrant Agency Agreement, as applicable, and have been duly issued and sold as contemplated by the Purchase Agreement, Placement Agency Agreement and Warrant Agency Agreement, as applicable, the Warrants will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles, and (iii) the Warrant Shares initially issuable upon exercise of the Warrants have been duly authorized and, when the Registration Statement has become effective under the Securities Act and the initially issuable Warrant Shares have been reserved for issuance and the terms of the issuance and sale of the Warrant Shares have been duly approved by all necessary corporate action by the Company, the Warrant Shares, when issued upon exercise of the Warrants, will be validly issued, fully paid and non-assessable.

We express no opinion as to: (i) waivers of defenses, subrogation and related rights, rights to trial by jury, rights to object to venue, or other provisions, however expressed, altering or eliminating the rights, liabilities or benefits a party otherwise would have or bestowed by operation of law; (ii) releases or waivers of unmatured claims or rights; (iii) indemnification, contribution, exculpation, hold-harmless or arbitration provisions, disclaimers, or provisions for the non-survival of representations, to the extent they purport to indemnify any party against, or release or limit any party's liability for, its own breach or failure to comply with statutory obligations, or to the extent such provisions are contrary to public policy; (iv) provisions for contribution, liquidated damages, penalties, forfeitures, penalty interest, interest on interest, and premiums payable upon acceleration of indebtedness; or (v) provisions purporting to supersede equitable principles, including provisions requiring amendments and waivers to be in writing and provisions making notices effective even if not actually received.

We are members of the bars of the Commonwealth of Massachusetts and the State of New York. We do not express any opinion herein on any laws other than the law of the State of New York and the DGCL.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. We also hereby consent to the reference to our firm under the heading "Legal Matters" in the Prospectus constituting part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Covington & Burling LLP

Exhibit 10.21

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (the "**Amendment**") is entered into this 31st day of August, 2023, between LENOX DRIVE OFFICE PARK, LLC, a Delaware limited liability company ("**Landlord**"), and CELSION CORPORATION, a Delaware corporation ("**Tenant**").

Landlord and Tenant are parties to a certain Lease dated July 14, 2011 (the "**Original Lease**"), as amended by (i) a certain First Amendment to Lease dated April 20, 2017 (the "**First Amendment**"), and (ii) a certain Second Amendment to Lease dated January 9, 2019 (the "**Second Amendment**") (the Original Lease, the First Amendment and the Second Amendment are referred to collectively herein as the "**Lease**"). The Lease covers certain premises (the "**Premises**") deemed to contain 9,850 rentable square feet located on the first (1st) floor of the building located at 997 Lenox Drive, Lawrenceville, New Jersey, as more particularly described in the Lease.

The Term (as defined in the Lease) is scheduled to expire on August 31, 2023.

Landlord and Tenant desire to extend the Term of the Lease and to modify certain other terms and provisions of the Lease, subject to the terms and conditions herein.

NOW THEREFORE, in consideration of the foregoing and of the mutual promises contained in this Amendment, and for other good and valuable consideration the receipt and sufficiency of which is acknowledged by Landlord and Tenant, and intending to be legally bound hereby, Landlord and Tenant agree as follows:

1. Recitals; Definitions. The recitals are incorporated herein by reference. Any and all terms not defined herein shall have the meanings set forth in the Lease.

2. Extension of Term. The Term of the Lease is hereby extended so as to expire at 11:59 p.m. on August 31, 2025 (the "**New 2024 Expiration Date**"), and the New 2025 Expiration Date shall be the Expiration Date of the Lease for all purposes under the Lease, as amended by this Amendment.

3. AS-IS Condition. Tenant accepts the Premises in their current "AS-IS" condition, with all faults. Landlord shall not be required to perform any tenant improvements or other work in and/or to the Premises in connection with this Amendment.

4. Fixed Basic Rent. From and after September 1, 2023, and through the New 2025 Expiration Date, the Fixed Basic Rent shall equal the following amounts for and during the following periods:

Applicable Period	**Fixed Basic Rent per RSF**	**Annual Fixed Basic Rent**	**Monthly Fixed Basic Rent**
9/1/2023 – 8/31/2024	$28.00	$275,799.96	$22,983.33
9/1/2024 – 8/31/2025	$28.50	$280,725.00	$23,393.75

5. Additional Rent/Utilities/Base Year/Tenant's Percentage. Tenant shall continue to pay Additional Rent, Operating Expenses, and Utilities in the same manner as presently paid pursuant to the Lease except as set forth herein which shall be applicable after the Commencement Date. Electricity shall be charged at the rate of the greater of $1.75 per rentable square foot or the adjusted rate as described in Section 5 of the Lease. Tenant's Percentage as described in Section 4 (A) of the Lease for the Premises shall continue to be 10.13%. Tenant's Base Year shall be 2023.

6. Right of Termination. Tenant's right of termination as set forth in Section 7 of the First Amendment, as amended by Section 7 of the Second Amendment, is hereby declared null and void and of no further force or effect.

7. Security Deposit. The parties hereby confirm that Landlord is holding a Cash Security Deposit in the amount of $50,000.00. The Security Deposit shall secure the obligations of Tenant under the Lease and shall apply to the Premises.

8. Broker. Each party represents and warrants to the other that, except for Newmark & Cresa Global, Inc. ("**Broker**"), it has dealt with no broker, finder, real estate agent or other similar person who is entitled to a brokerage commission, fee or other similar compensation in connection with this Amendment. Landlord shall pay Broker a commission pursuant to a separate agreement. Each party agrees to indemnify and hold the other harmless from and against all causes of action, liabilities and costs (including reasonable attorney's fees) arising in connection with a breach of such party's foregoing representation and warranty.

9. No Event of Default. Tenant confirms that as of the date hereof, (i) Landlord has fully complied with all of its obligations according to the Lease and (ii) no event has occurred and condition exists which, with the passage of time or giving of notice, or both, would constitute a default by Landlord under the Lease.

10. No Modification. If there is any conflict between the terms and provisions of the Lease and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall prevail. Landlord and Tenant hereby acknowledge and agree that, except as provided in this Amendment, the Lease has not been modified, amended, canceled, terminated, released, superseded or otherwise rendered of no force or effect. Landlord and Tenant ratify and affirm the Lease as modified by this Amendment. Except as herein otherwise expressly provided, or except as the terms of the Lease may be in conflict with or inconsistent with the terms of this Amendment, all of the terms, covenants and provisions of the Lease are hereby incorporated into and made a part of this Amendment as if fully set forth herein.

11. Paragraph Headings. Paragraph headings are for convenience of reference only and in no way define, describe or limit the scope or intent of this Amendment or any of the provisions hereof.

12. Severability. If any provision of the Lease or this Amendment is held by a court of competent jurisdiction to be legally invalid or unenforceable for any reason, the remaining provisions shall not be impaired or affected in any way and shall remain in full effect as if this agreement had been executed without the invalid provision.

13. Successors and Assigns. This Amendment shall inure to the benefit of, be enforceable by and against, and be binding upon, the successors and assigns of Landlord and the permitted successors and assigns of Tenant.

14. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument. This Amendment may further be executed by facsimile and electronic signatures, which shall be as valid as original signatures; notwithstanding the foregoing, each party shall furnish an original signature upon the request of any other party.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment on the day and year first above written.

LANDLORD:

LENOX DRIVE OFFICE PARK, LLC

By: _____
Name:
Title:

TENANT:

CELSION CORPORATION

By: _____
Name:
Title:

Exhibit 10.22

LEASE AGREEMENT

BETWEEN

HUDSONALPHA INSTITUTE FOR BIOTECHNOLOGY

AND

IMUNON, INC.

SUITE NO. **3100**

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STATE OF ALABAMA

COUNTY OF MADISON

LEASE AGREEMENT

THIS LEASE AGREEMENT (the "Lease") is made and entered into on this the **4th** day of **January, 2023,** by and between **HudsonAlpha Institute for Biotechnology,** an Alabama non-profit corporation ("Landlord"), and **Imunon, Inc.,** a **Delaware corporation** ("Tenant"),

ARTICLE 1
DEMISE

Section 1.01 Premises. Landlord does hereby rent and lease to Tenant, and Tenant hereby rents and leases from Landlord, the following described space in the building located at 601 Genome Way, Huntsville, Alabama (the "Building"): approximately **11,420** square feet of Usable Area, calculated in accordance with BOMA Standard Method For Measuring Floor Area in Office Buildings as of the date of this Lease, located on all or a portion of the 3rd floor of the Building, known as Suite # **3100.** Landlord and Tenant acknowledge and agree that said square footage figures are accurate for all purposes used herein. The space hereby leased in the Building is hereinafter called the "Premises" and is outlined on the floor plan drawings attached hereto as **Exhibit A** and made a part hereof for all purposes. The Building is located in the biotechnology research and development campus known as The CRP Biotech Campus (the "Campus"), and this Lease and Tenant's use and occupancy of the Premises shall be subject to all of the covenants, rules and restrictions (including without limitation applicable zoning ordinances) of Cummings Research Park West and The CRP Biotech Campus.

Section 1.02 Parking Areas and Common Areas. Tenant shall have the right to use all portions of the real property adjacent to the Building that are designated from time to time by Landlord as parking areas (the "Parking Areas") and the Common Areas (as defined in **Section 4.04)** on a nonexclusive basis in common with the other tenants of the Building in accordance with **Article 4,** and with the Building Rules and Regulations attached hereto as **Exhibit C** and the Parking Rules and Regulations attached hereto as **Exhibit D.**

Section 1.03 Relocation of Tenant. Landlord shall have the right, at its sole cost and expense, to relocate Tenant to other premises within the Building, or within another building on the Campus owned by Landlord, of comparable kind and quality as the Premises as reasonably determined by Landlord. In no event shall any relocation accomplished pursuant to this Section 1.03 result in an increase in Rent or other sums payable under this Lease unless Tenant shall consent to an expansion of the Premises in connection with such relocation. Landlord shall use reasonable efforts to minimize disruption or inconvenience to Tenant during any relocation. Landlord's liability to pay for the cost of any such relocation shall be limited to the direct costs of the relocation, and not consequential or speculative costs (e.g., loss of profits incurred by Tenant during relocation).

ARTICLE 2
TERM; ACCEPTANCE AND SURRENDER OF PREMISES; HOLDOVER

Section 2.01 Lease Term. The term of this Lease shall begin on the Commencement Date (as defined below) and terminate **sixty (60)** months thereafter (the "Lease Term"). The Lease Term shall commence on the earlier of (a) the first business day following the date which is fifteen (15) business days after Landlord delivers to Tenant written notice stating that the Premises are ready to be occupied by Tenant, or (b) the date Tenant commences business operations in the Premises (such earlier date being referred to herein as the "Commencement Date"). The Commencement Date shall be confirmed by Tenant pursuant to the Commencement Date Agreement in the form attached hereto as **Exhibit E,** which Tenant shall execute within fifteen (15) days following delivery of possession of the Premises to Tenant as herein provided.

Section 2.02 Termination Right. If Tenant constructs (or causes the construction of) a building within the Campus, Tenant may terminate this Lease and the Lease Term prior to its expiration in order to move out of the Building and to move immediately into the newly constructed building when such building is completed and ready for occupancy by Tenant.

Section 2.03 Common Design; Tenant Improvements. Tenant acknowledges that Landlord intends that the Premises have an appearance and design that is common with the Common Areas and other tenant spaces of the Building. Accordingly, Landlord's architect has developed a common look and feel for all non-laboratory space within the Building, and Landlord will provide integrated office furniture, fixtures, equipment and color schemes for non-laboratory spaces in the Building (including within the Premises), all on an as-is, where-is basis without representation or warranty. During the Lease Term, Tenant shall have the right to use all such office furniture, fixtures and equipment located within the Premises, a photographic inventory of which is attached hereto as **Exhibit B,** as the same may be amended from time to time (collectively, the "Building FF&E") for the purpose for which such items are intended, but the Building FF&E shall remain the sole property of Landlord at all times. Tenant hereby indemnifies Landlord for any damages, claims, or any liability arising from or in connection with Tenant's use of the Building FF&E.

Section 2.04 Quiet Enjoyment. So long as Tenant is not in default hereunder, Landlord covenants and agrees that Tenant may peaceably hold and quietly enjoy the Premises subject to and upon the terms and conditions of this Lease.

Section 2.05 Surrender of Premises.

A. Tenant shall surrender and deliver up the Premises (including, without limitation, all Building FF&E) at the expiration or termination of the Lease Term, in good repair and condition, reasonable wear and tear thereof excepted.

B. **"Tenant's Personal Property"** shall mean all equipment, machinery, furniture, furnishings and other personal property now or hereafter installed or placed in or on the Premises by and at the sole expense of Tenant that can be removed without damage to the Premises or the Building. Tenant shall obtain Landlord's approval of such Tenant's Personal Property before installing or placing the same in the Premises. Tenant shall remove all of Tenant's Personal Property from the Premises at the expiration or termination of the Lease and shall repair any damage to the Premises or the Building caused by such removal. All other property located within the Premises (other than alterations and additions required by Landlord to be removed by Tenant pursuant to **Section 5.03** hereof), including wall-to-wall carpet, paneling or other wall covering, and any other article attached or affixed to the floor, wall or ceiling of the Premises, shall become the property of Landlord and shall remain upon and be surrendered with the Premises as a part thereof at the termination of this Lease by lapse of time or otherwise, Tenant hereby waiving all rights to any payment or compensation therefor. Any property belonging to Tenant or any other person that is left in the Premises after the Lease Term shall be deemed to be have been abandoned; provided, however, that Tenant shall remain liable for the cost of the removal of such property.

Section 2.06 Holdover. If Tenant continues to occupy the Premises after the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall be deemed a tenant from month-to-month, with rent due and payable for such holdover period at the rate of one hundred fifty percent (150%) of the monthly rent in effect at the expiration (or earlier termination) of this Lease. During any such holdover period, all other terms and conditions of this Lease shall remain in full force and effect and such tenancy from month-to-month shall be cancelable by either party by giving written notice thereof at least thirty (30) days prior to the effective date of cancellation. No holdover or payment by Tenant after the expiration or termination of this Lease shall operate to extend the Lease Term or prevent Landlord from immediate recovery of possession of the Premises by summary proceedings or otherwise. Any provision in this Lease to the contrary notwithstanding, any holdover by Tenant shall constitute a default on the part of Tenant under this Lease entitling Landlord to exercise, without obligation to provide Tenant any notice or cure period, all of the remedies available to Landlord in the event of a Tenant default, and Tenant shall be liable for all damages, including consequential damages, that Landlord suffers as a result of the holdover.

ARTICLE 3
RENT

Section 3.01 Rent. For purposes of this Lease, each successive period of twelve (12) months during the Lease Term commencing on the Commencement Date shall be a "Lease Year". As consideration of and for this Lease and the Premises, commencing on the Commencement Date, Tenant shall pay to Landlord an initial net annual rental equal to the sum of **$30.00** per square foot with respect to **11,420** square feet of Tenant's Premises located at Suite# **3100** as reflected on **Exhibit A** (collectively, the "Rent") for the first Lease Year. Rent will be adjusted on the first day of each successive Lease Year thereafter (each such date an "Adjustment Date") to reflect the increase, if any, in the cost of living from the month and year in which the Commencement Date occurs; provided, however, that Rent for any Lease Year shall not increase by more than 2% over the Rent in effect for the immediately preceding Lease Year. In no event shall the annual rent due after the Adjustment Date ever be a sum which is less than the annual rent due before the Adjustment Date. The annual rent due as a result of an increase in the cost of living shall be calculated in accordance with the calculation set forth in this Section 3.01. The basis for computing the cost of living shall be the unadjusted Consumer Price Index for all Urban Consumers, All Items (1982-84 = 100) published by the Bureau of Labor Statistics of the United States Department of Labor ("Index"). The Index for the month and .year in which the Commencement Date occurs shall be the "Base Index Number". The Index for the month immediately preceding the Adjustment Date shall be the "Current Index Number". The annual Rent for each Lease Year commencing with the second Lease Year shall be the greater of(i) the annual Rent then in effect immediately prior to the Adjustment Date, and (ii) the product obtained from multiplying the amount of annual rent in effect prior to the applicable Adjustment Date by the fraction whose numerator is equal to the Current Index Number and whose denominator is equal to the Base Index Number.

$$\text{Adjusted Annual Rent} = \text{Annual Rent Prior to Adjustment Date} \times \frac{\text{Current Index Number}}{\text{Base Index Number}}$$

If the aforesaid Index is not in existence at the time the determination is to be made, the parties shall use such equivalent price index as is published by a successor government agency in lieu of the Index; or if no such price index is published, then the parties shall use a mutually acceptable equivalent price index as is published by a non-governmental agency.

Section 3.02 Payments of Rent. Rent shall be due and payable in equal monthly installments, in advance, without notice, demand, setoff or deduction, on or before the first (1st) day of each calendar month during the Lease Term. Tenant shall pay the Rent to Landlord by delivering or mailing (postage prepaid) the Rent to Landlord at the following address:

HudsonAlpha Institute for Biotechnology
601 Genome Way
Huntsville, AL 35806

or to such other address or in such other manner as Landlord may, from time to time, specify by written notice to Tenant (including without limitation via Automated Clearing House (ACH) payment to a financial institution designated by Landlord). Any payment which is less than the amount of Rent then due shall constitute a payment made on account thereof, the parties hereby agreeing that Landlord's acceptance of such payment shall not alter or impair Landlord's right to be paid all or any amounts then or thereafter due and shall not prevent Tenant from being in default or Landlord from exercising all its remedies hereunder. Rent shall be prorated for any partial month that this Lease is in effect.

ARTICLE 4
USE OF PREMISES; COMPLIANCE WITH LAWS

Section 4.01 Permitted Use. Tenant agrees that Landlord is leasing the Premises to Tenant based on the representation by Tenant that the use of Premises by Tenant shall be in the field of biotechnology, including research, office, laboratory, sales, service, training and production. Tenant agrees that it shall only use the Premises in connection with such use in the field of biotechnology and shall not use the Premises for any non-biotechnology uses, except as permitted by Landlord in writing in its sole and absolute discretion.

Section 4.02 Covenants of Tenant Regarding Use. In connection with its use of the Premises, Tenant agrees to do the following:

A. Tenant shall use the Premises and conduct its business thereon in a safe, careful, reputable and lawful manner. Tenant shall be responsible for compliance with the Americans With Disabilities Act of 1990 (42 U.S.C. § 1201 et seq.), as amended and supplemented from time to time, and any other laws regarding accessibility, with respect to Tenant's use of the Premises.

B. Tenant (i) shall not use, or permit any other person to use, the Premises for any (a) unlawful purpose or act and (b) any use other than the permitted use set forth in **Section 4.01;** (ii) shall comply with and obey all laws, regulations and orders of any governmental authority or agency; (iii) shall not commit or permit any waste or damage to the Premises; (iv) shall comply with all reasonable directions of the Landlord, including without limitation, all the Building Rules and Regulations attached hereto as **Exhibit C,** all the Parking Rules and Regulations attached hereto as **Exhibit D** and all Laboratory Rules and Regulations applicable to all laboratory spaces within the Building attached here to as **Exhibit G,** as the same may be modified from time to time by Landlord on reasonable notice to Tenant; and (v) shall not do or permit anything to be done in or about the Premises that constitutes a nuisance or in any way obstructs or interferes with the rights of other tenants or occupants of the Building or their invitees, or injure or annoy such tenants, occupants or their invitees. Landlord shall not be responsible to Tenant for the nonperformance by any other tenant or occupant of the Building of any of the Building Rules and Regulations, but agrees to take reasonable measures to assure such other tenant's compliance.

C. Tenant shall, at its sole cost and expense, procure or obtain any and all necessary permits, licenses, or other authorizations required for lawful and proper use, occupation and management of the Premises.

D. Tenant shall not overload the floors of the Premises beyond their designed weight-bearing capacity, which Landlord has determined to be 80 PSF for all corridor floor space and 100 PSF for all office and laboratory floor space, including an allowance for partition load. Landlord reserves the right to direct the positioning of all heavy equipment, furniture and fixtures that Tenant desires to place in the Premises so as to distribute properly the weight thereof, and to require the removal of any equipment or furniture that exceeds the weight limit specified herein.

E. Tenant shall not use the Premises, or allow the Premises to be used, for any purpose or in any manner that would, in Landlord's opinion, invalidate any policy of insurance now or hereafter carried on the Building and/or the Campus or increase the rate of premiums payable on any such insurance policy. Should Tenant fail to comply with this covenant, Landlord may, at its option, require Tenant to stop engaging in such activity or to reimburse Landlord as additional rent for any increase in premiums charged during the Lease Term on the insurance carried by Landlord on the Premises and attributable to the use being made of the Premises by Tenant.

F. Tenant shall not inscribe, paint, affix or display any signs, advertisements or notices on the interior or exterior of the Building or on or about the Parking Areas and Common Areas or within the Premises which are visible from outside the Premises, except for such tenant identification information as Landlord permits to be included or shown on the directory board in the main lobby and on or adjacent to the access door or doors to the Premises, or such other signs Landlord may consent to in writing.

G. Landlord may, but shall not be obligated to, at Landlord's sole expense, submit the Building to be certified under the U.S. Green Building Council's LEEDv3-Existing Buildings: Operations and Maintenance standard. Tenant shall not incur any out-of-pocket costs in connection with such certification, but Tenant agrees to comply with the reasonable Building practices, procedures, rules and regulations of Landlord as necessary to achieve and maintain such certification.

Section 4.03 Landlord's Rights Regarding Use. In addition to the rights specified elsewhere in this Lease, Landlord shall have the following rights regarding the use of the Premises, the Parking Areas or the Common Areas by Tenant, its employees, agents, customers and invitees, each of which may be exercised without notice or liability to Tenant:

A. Landlord shall install such signs, advertisements or notices or tenant identification information on the directory board and tenant access doors, as it shall deem necessary or proper.

B. Landlord shall approve or disapprove, prior to installation, all types of drapes; shades and other window coverings used in the Premises, and may control all internal lighting that may be visible from outside the Premises

C. Landlord shall approve or disapprove all sign painting and lettering used on the Premises and the Building, including the suppliers thereof.

D. Landlord may control the Parking Areas and the Common Areas in such manner as it deems necessary or proper, including by way of illustration and not limitation: requiring all persons entering or leaving the Building to identify themselves and their business in the Building; excluding or expelling any peddler, solicitor or loud or unruly person from the Building; and closing or limiting access to the Building or any part thereof, including entrances, corridors, doors and elevators, during times of special events sponsored by Landlord, emergency repairs or after regular business hours.

E. Landlord reserves the right, subject to Tenant's right to quiet enjoyment of the Premises, to modify the size, location, arrangement, finish and other features of the Common Areas and the Parking Areas of the Building, and to alter, modify, or add onto the Building (other than the Premises) and the Parking Areas.

Section 4.04 Definition of Common Areas. The term **"Common Areas",** as used in this Lease, refers to the areas of the Building and the Campus that are designed for use in common by all tenants of the Building and their respective employees, agents, customers, invitees and others, and includes, by way of illustration and not limitation (i) entrances and exits, lobbies, hallways and stairwells, elevators, restrooms and snack bars or other vending areas located outside the premises leased to tenants, (ii) sidewalks, driveways, the Parking Areas and landscaped areas, (iii) temporary guest quarters located outside the premises leased to tenants, (iv) the cafeteria, the library, the gym/workout area, and (v) other areas as may be designated by Landlord from time to time as part of the Common Areas of the Building. During the Lease Term, Tenant shall have the non-exclusive right, in common with others, to the use of the Common Areas, subject to such nondiscriminatory rules and regulations as may be adopted from time to time by Landlord including those set forth on **Exhibit C** and **Exhibit D** of this Lease.

Section 4.05 Access to and Inspection of Premises. Landlord, its employees and agents and any mortgagee of the Building shall have the right to enter any part of the Premises during normal business hours for the purposes of examining or inspecting the same, showing the same to prospective purchasers, mortgagees or tenants and making such repairs, alterations or improvements to the Premises or the Building as Landlord may deem necessary or desirable; provided, however, in the event of an emergency, as determined in Landlord's reasonable judgment, no prior notice shall be required and entry shall not be limited to normal business hours. In addition, during the last one hundred eighty (180) days of the Lease Term, Landlord, its employees and agents shall have the right to enter any part of the Premises at reasonable times for the purposes of showing the same to prospective tenants. If representatives of Tenant shall not be present to open and permit such entry into the Premises at any time when such entry is necessary or permitted hereunder, Landlord and its employees and agents may enter the Premises by means of a master or pass key or otherwise. Landlord shall incur no liability to Tenant for such entry, nor shall such entry constitute an eviction of Tenant or a termination of this Lease, or entitle Tenant to any abatement of rent therefor.

ARTICLES
MAINTENANCE AND REPAIRS; ALTERATIONS; SERVICES

Section 5.01 Repair and Maintenance of the Building. Subject to Tenant's repair and maintenance obligations pursuant to **Section 5.02** below, Landlord shall repair and maintain in good working order and condition (i) the elevators, HVAC, electrical, plumbing, ventilation, sprinkler and other mechanical systems of the Building, (ii) the structural components of the Building, including without limitation, the roof, foundation, exterior walls, exterior doors and exterior windows, and (iii) the Common Areas and Parking Areas of the Building. Except as provided in **Article 8** and **Article 9** hereof, there shall be no abatement of rent and no liability of Landlord by reason of any injury to or interference with Tenant's business arising from the making of any repairs, alterations or improvements in or to any portion of the Building or the Premises or in or to any fixtures, appurtenances and equipment therein or thereon. Nothing herein shall diminish Tenant's responsibility to maintain and repair Tenant equipment, including but not limited to any special fire protection equipment, telecommunications and computer equipment, kitchen equipment, air conditioning/ventilation equipment serving and specially installed for the Premises (if any), any laboratory equipment, refrigerators or freezers or other equipment specially installed for the Tenant. Notwithstanding anything contained in the Section to the contrary, Landlord shall have no obligation to make any repairs necessitated by the negligence, willful misconduct, misuse or default of Tenant, its employees, agents, customers and invitees.

Section 5.02 Repair and Maintenance of Premises. Tenant shall, at its own cost and expense, keep in good repair all portions of the Premises, including but not limited to windows, glass and plate glass, doors, interior walls and finish work, floors and floor coverings, Building FF&E, and supplemental or special heating and air conditioning systems, and shall take good care of the Premises and its fixtures (including without limitation, Building FF&E) and permit no waste, except normal wear and tear. Tenant shall maintain and replace, at its cost and expense, all light bulbs and fixtures in the Premises that are not the Building's standard light fixtures and bulbs. Any repairs required under this Section, although paid for by Tenant, will be performed by Landlord, except with regard to laboratory areas within the Premises, in which case Tenant shall perform all maintenance and repairs to such areas, including without limitation maintenance and repairs to fume hoods, freezers, coolers, snorkels, biohazard cabinets and lab benches.

Section 5.03 Alterations. Tenant may not make any changes, additions, alterations, improvements or additions to the Premises and Building FF&E or attach or affix any articles thereto without Landlord's prior written consent, which consent may be withheld in Landlord's sole discretion for any reason or no reason. If Landlord permits any such changes or alterations, they will be at Tenant's sole cost and expense and will subject to such requirements and conditions as Landlord may impose in its sole discretion, including without limitation the following requirements: (i) that all permitted alterations, improvements and additions to the Premises shall be performed only by Landlord or by contractors approved by Landlord in accordance with plans and specifications approved by Landlord; and (ii) that Tenant, upon the expiration of this Lease, restore the Premises to the same condition as existed on the Commencement Date at Tenant's expense.

Section 5.04 Landlord Services.

A. Landlord shall use its reasonable best efforts to furnish the Premises with the following services (the "Landlord Services"):

(i) Tepid water (at the normal temperature of the supply of water to the Building) for lavatory and toilet purposes, refrigerated water for drinking purposes, and hot water, all of such water service to be supplied from the regular supply of water to the Building through fixtures installed by Landlord either in the Common Areas or the Premises, as Landlord shall determine;

(ii) Landlord shall furnish seasonable air conditioning and heating during normal business hours as determined by Landlord in its reasonable discretion. Should Tenant desire either heating or air conditioning at other times, Landlord agrees to provide same, but at Tenant's expense at such hourly rates as may be determined from time to time by Landlord, which charge Tenant shall pay promptly upon being billed therefor;

(iii) Landlord shall furnish electric current for Building standard tenant lighting and small business machinery only from electric circuits designated by Landlord for Tenant's use. Such circuits will be fed into one or more of the existing electrical panel(s) in the electrical closets located adjacent to the Premises. Tenant's usage of said panels on any given floor shall not exceed Tenant's pro rata share (based on rentable square footage) of the panels' capacity. Tenant will not use any electrical equipment which in Landlord's opinion will overload the wiring installations or interfere with the reasonable use thereof by other users in the Building. Tenant will not, without Landlord's prior written consent in each instance, connect any items such as non-Building standard tenant lighting, vending equipment, printing or duplicating machines, computers (other than desktop word processors and personal computers), auxiliary air conditioners, laboratory equipment, and other related equipment to the Building's electrical system, or make any alteration or addition to the system. If Tenant desires any such items, additional 208/120 volt electrical power beyond that supplied by Landlord as provided above, electric current in excess of 208/120 volts for purposes other than Building Standard tenant lighting, or other special power requirements or circuits, then Tenant may request Landlord to provide such supplemental power or circuits to the Premises, which request Landlord may grant or withhold in its reasonable discretion. If Landlord furnishes such power or circuits, Tenant shall pay Landlord the cost of the design, installation and maintenance of the facilities required to provide such additional or special electric power or circuits and the cost of all electric current so provided at such rates as may be determined from time to time by Landlord. Landlord may require separate electrical metering of such supplemental electrical power or circuits to the Premises, and Tenant shall pay, on demand, the cost of the design, installation and maintenance of such metering facilities. In the event such additional electrical power is not separately metered, Landlord may utilize agreed upon estimates to pay for such additional electric power and Tenant agrees to pay for such additional agreed upon estimates on a monthly basis, in addition to any other rent or charges hereunder. Tenant shall not have access to any electrical closets in the Building; any electrical engineering design or contract work shall be performed at Tenant's expense by Landlord or an electrical engineer and/or electrical contractor designated by Landlord. All invoices respecting the design, installation and maintenance of the facilities requested by Tenant shall be paid within thirty (30) days of Tenant's receipt thereof. Landlord's charge to Tenant for the cost of electric current so provided shall be paid within thirty (30) days of receipt of invoice by Tenant.

(iv) Waste disposal, cleaning and janitorial service, including the supplying and installing of paper towels, toilet tissue and soap in the Common Areas on Monday through Friday of each week except legal holidays; provided, however, Tenant shall be responsible at its own cost for hazardous waste disposal, cleaning of laboratory areas within the Premises, and carpet cleaning other than routine vacuuming;

(v) Replacement of all lamps, bulbs, starters and ballasts in Building Standard lighting as required from time to time as a result of normal usage;

(vi) Cleaning and maintenance of the Parking Areas and Common Areas, including the removal of rubbish and snow;

(vii) Washing of exterior and interior windows at intervals reasonably established by Landlord;

(viii) Exterior lighting and pass-card or other security access to the Building after standard building hours; and

(ix) Automatic elevator service.

Landlord in its sole discretion may, but shall not be obligated to, provide (i) patrol service to monitor the Parking Areas and Building entrances, (ii) the following information technology services (collectively, the "IT Services"): telephone, voice, internet, local area network (LAN), virtual private network (VPN) services and other services incidental thereto, and (iii) mailroom services, including shipping and receiving.

B. Except as otherwise set forth above, the Landlord Services shall be provided during normal business hours as determined by Landlord in its reasonable discretion. Landlord shall give Tenant at least seventy-two (72) hours advance notice of any utilities which will be unavailable within the knowledge and control of Landlord.

C. Tenant understands, acknowledges and agrees that any one or more of the utilities or other building services identified in this Section 5.04 may be interrupted by reason of accident, emergency or other causes beyond Landlord's control, or may be discontinued or diminished temporarily by Landlord or other persons until certain repairs, alterations or improvements can be made; that Landlord does not represent or warrant the uninterrupted availability of such utilities or building services, and that any such interruption shall not be deemed an eviction or disturbance of Tenant's right to possession, occupancy and use of the Premises or any part thereof, or render Landlord liable to Tenant for damages by abatement of rent or otherwise, or relieve Tenant from the obligation to perform its covenants under this Lease, including the payment of rent.

Section 5.05 Additional Services. If Tenant requests any other utilities or building services in addition to those identified above, or if any of the above utility or building services are substantially greater in frequency, scope, quality or quantity than those that are normally required by other tenants in the Building as determined by Landlord, then Landlord may, but shall not be obligated to, use reasonable efforts to attempt to furnish Tenant with such additional utilities or building services. In the event Landlord is able to and does furnish such additional utilities or building services, the costs thereof shall be determined solely by Landlord, exercising its reasonable business judgment, and shall be borne by Tenant.

ARTICLE 6
MECHANICS' LIENS

If any mechanics' or other lien or order for the payment of money shall be filed against the Building or the property of which the Building is a part or any building or improvement thereon, by reason of or arising out of any labor or material furnished or alleged to have been furnished to or for, or at the request of, Tenant at the Premises, or for or by reason of any change, alteration, or addition or the cost or expense thereof or any contract relating thereto, Tenant shall cause the same to be canceled and discharged of record, by bond or otherwise as allowed by law at the expense of Tenant, within ten (10) days after written demand therefor, and shall also defend on behalf of Landlord at Tenant's sole cost and expense, any action, suit, or proceeding that may be brought thereon or for the enforcement of those liens, lien or orders, and Tenant will pay any damages and satisfy and discharge any judgment entered therein and indemnify and save harmless Landlord from any claim or damage resulting therefrom. If Tenant fails to have any such lien canceled or discharged, Landlord may, but shall not be obligated to, pay the claim upon which such lien is based so as to have such lien released of record; and, if Landlord does so, then Tenant shall pay to Landlord, as additional rent, upon demand, the amount of such claim, plus all other costs and expenses incurred in connection therewith. This Section shall survive the expiration or earlier termination of this Lease.

ARTICLE 7
PERSONAL PROPERTY AND OTHER TAXES

Tenant shall pay before delinquency any and all taxes, assessments, fees or charges, including any sales, gross income, rental, business occupation or other taxes, levied or imposed upon Tenant's business operations in the Premises and any of Tenant's Personal Property. In the event any such taxes, assessments, fees or charges are charged to the account of, or are levied or imposed upon the property of Landlord, Tenant shall reimburse Landlord for the same as additional rent.

ARTICLE 8
INSURANCE; INDEMNITY

Section 8.01 Landlord's Insurance. Landlord shall maintain liability, fire and extended coverage insurance in the Building, together with such other types of insurance coverage as are customarily maintained by owners of comparable first-class office/research and laboratory buildings in the Huntsville, Alabama metropolitan area, and such other insurance coverage as Landlord may elect in its sole discretion to carry. Tenant acknowledges that Landlord's policy of casualty insurance may include commercially reasonable deductible limits that, notwithstanding the waiver set forth in Section 8.02 below, shall be considered the sole responsibility of Tenant hereunder to the extent of Tenant's fault if Tenant or any person acting at the direction or under the control of Tenant is the cause of any loss covered by Landlord's policy of casualty insurance.

Section 8.02 Waiver of Subrogation. Each party hereby waives any and every right or cause of action for any and all loss of, or damage to, any of its property (whether or not such loss or damage is caused by the fault or negligence of the other party or anyone for whom said other party may be responsible), which loss or damage is actually covered by valid and collectible fire, extended coverage, "All Risk" or similar policies maintained by such party or required to be maintained by such party under this Lease, subject to the provisions of **Section 8.01** above and to the extent that such loss or damage is recovered under said policies. Written notice of the terms of said mutual waivers shall be given to each insurance carrier and said insurance policies shall be properly endorsed, if necessary, to prevent the invalidation of said insurance coverages by reason of said waivers.

Section 8.03 Tenant's Insurance.

A. Tenant shall carry and keep in full force and effect from and after the Commencement Date and at all times during the Lease Term commercial general liability insurance, including blanket contractual liability insurance, covering Tenant's use of the Premises, with limits of liability not less than $1,000,000 combined single limit with a $3,000,000 general aggregate limit (which general aggregate limit may be satisfied by an umbrella liability policy) for bodily injury or property damage.

B. Tenant shall carry an all-risk insurance policy covering all of Tenant's property located in the Premises (including without limitation Tenant's Personal Property) for not less than the full insurable value and replacement cost thereof without reduction for depreciation. All proceeds of such insurance shall be used solely to restore, repair or replace Tenant's property located in the Premises (including without limitation Tenant's Personal Property).

C. Tenant shall obtain such additional amounts of insurance and additional types of coverage as Landlord may reasonably request from time to time.

D. All commercial general liability and property damage insurance policies and any other insurance policies carried by Tenant shall (i) be issued by insurance companies authorized to do business in the State of Alabama, with a then current Alfred M. Best Company, Inc. (or if it no longer exists, a comparable rating service) general policy holder's rating of "A" or better and financial size category of Class XII or higher and otherwise reasonably satisfactory to Landlord; (ii) designate, as additional named insureds, Landlord, Landlord's managing agent, Landlord's mortgagee(s) and any other parties designated by Landlord; (iii) be written as a primary policy coverage and not contributing with or in excess of any coverage that Landlord may carry; (iv) provide for thirty (30) days' prior written notice to Landlord of any cancellation or other expiration of such policy; and (v) contain contractual liability coverage insuring the performance by Tenant of the indemnity provisions of this Lease. In addition, all property damage insurance policies shall either permit or contain an express waiver of any right to recovery (by subrogation or otherwise) by the insurance company against Landlord and Landlord's mortgagees. Tenant shall deliver to Landlord either a copy of each such policy of insurance or a certificate evidencing the coverages required hereunder prior to occupancy. Renewal certificates shall be provided by Tenant on an annual basis. Neither the issuance of any insurance policy required hereunder nor the minimum limits specified herein with respect to Tenant's insurance coverage shall be deemed to limit or restrict in any way Tenant's liability under this Lease.

Section 8.04 Liability of Landlord and Tenant.

A. Neither Landlord nor any of its agents or employees shall have any liability to Tenant, or to Tenant's employees, agents, contractors, subtenants, invitees or customers for any damage, injury, loss, or claims based on or arising out of any cause whatsoever, including without limitation, the following: repair to any portion of the Premises, the Building or Building FF&E; interruption in the use of the Premises or any equipment therein (including without limitation Building FF&E); any accident or damage resulting from any use or operation Landlord, Tenant, or any other person or entity of elevators, server rooms, or the heating, cooling, electrical, sewerage, or plumbing equipment or apparatus, or the laboratory equipment (including without limitation autoclaves, fume hoods, freezers and environmental chambers); any damage or loss (including without limitation loss of data from computer viruses) resulting from on in connection with Tenant's use of the IT Services; personal injury (including disease or illness), death or property damage resulting from the operation by Tenants or its employees, agents, contractors or invitees of the Premises or the business conducted therein; termination of the Lease by reason of damage to the Premises or the Building; fire, robbery, theft, vandalism, mysterious disappearance or any other casualty; actions of any other tenant of the Building or of any person or entity; failure or inability to furnish any service specified in this Lease; any leakage in any part of the Premises or the Building, or from drains, pipes, or plumbing fixtures in the Premises or the Building. Any property placed by Tenant in or about the Premises or the Building shall be at the sole risk of Tenant, and Landlord shall not in any manner be responsible therefore. Notwithstanding the foregoing, Landlord shall not be released from liability to Tenant for and to the extent of any injury caused by Landlord's wanton or willful misconduct. In no event, however, shall Landlord have any liability to Tenant on account of any claims for the interruption of or loss to Tenant's business or for any indirect or consequential damages or losses.

B. Tenant shall reimburse Landlord for, and shall indemnify, protect, defend and hold Landlord, its employees, and agents harmless from and against all costs, damages, claims, liabilities, expenses (including attorneys' fees, disbursements and actual costs), losses, and court costs suffered by or claimed against Landlord, directly or indirectly, based on or arising out of, in whole or in part, (i) the use and occupancy of the Premises or the business conducted therein, and/or the use of the Building FF&E; (ii) any act or omission of Tenant, its agents, contractors, employees, subtenants, or invitees; or (iii) any breach of Tenant's obligations under this Lease, and not resulting from the gross negligence or willful misconduct of Landlord, its employees or agents.

C. Notwithstanding any provision to the contrary contained herein, Tenant shall look solely to the estate and property of Landlord in and to the Building in the event of any claim against Landlord arising out of or in connection with this Lease, the relationship of Landlord and Tenant, or Tenant's use of the Premises, and Tenant agrees that the liability of Landlord arising out of or in connection with the Lease, the relationship of Landlord and Tenant, or Tenant's use of the Premises, shall be limited to such estate and property of Landlord in and to the Building. No properties or assets of Landlord other than the estate and property of Landlord in and to the Building shall be subject to levy, execution or other enforcement procedures for the satisfaction of any judgment (or other judicial process) or for the satisfaction of any other remedy of Tenant arising out of or in connection with this Lease, the relationship of Landlord and Tenant, or Tenant's use of the Premises.

ARTICLE 9
RESTORATION AFTER DAMAGE OR DESTRUCTION

If the Premises or any part thereof shall be damaged by fire or other casualty, Tenant shall give prompt written notice thereof to Landlord. In case the Building shall be so damaged by fire or other casualty that substantial alteration or reconstruction of the Building shall, in Landlord's sole opinion, be required (whether or not the Premises shall have been damaged by such fire or other casualty) or in the event any mortgagee under a mortgage covering the Building should require that the insurance proceeds payable as a result of said fire or other casualty be used to retire the mortgage debt, Landlord may, at its option, terminate this Lease and the Lease Term and estate hereby granted by notifying Tenant in writing of such termination within sixty (60) days after the date of such damage, in which event the rent hereunder shall be abated as of the date of such damage. If Landlord does not thus elect to terminate this Lease, Landlord shall within sixty (60) days after the date of such damage commence to repair and restore the Building and shall proceed with reasonable diligence to restore the Building (except that Landlord shall not be responsible for delays outside its control) to substantially the same condition in which it existed immediately prior to the happening of the casualty, except that Landlord shall not be required to rebuild, repair or replace any part of Tenant's furniture or furnishings or of fixtures and equipment removable by Tenant under the provisions of this Lease. Landlord shall not be liable for any inconvenience or annoyance to Tenant or injury to the business of Tenant resulting in any way from such damage or the disregard of the repair thereof, unless resulting from Landlord's gross negligence or willful misconduct, except that, Landlord shall allow Tenant a diminution of rent (in proportion to the diminution in the usable area of the Premises) during the time and to the extent the Premises are unfit for occupancy. Landlord may relocate Tenant in accordance with **Section 1.03** either permanently or temporarily in order to accommodate restoration work performed by Landlord. In the event Landlord fails to complete the restoration within one hundred eighty (180) days from the date of the casualty or such longer period as is reasonably necessary for Landlord to complete the repair using reasonable diligence, Tenant may, at its option, terminate this Lease by giving Landlord written notice of such termination, whereupon this Lease shall terminate. If the Premises or any other portion of the Building be damaged by fire or other casualty resulting from the fault or negligence of Tenant or any of Tenant's agents, employees or invitees, Tenant shall not have the termination right set forth in the preceding sentience, the rent hereunder shall not be diminished during the repair of such damage.

ARTICLE 10
CONDEMNATION

If the whole or any part of the Premises shall be taken for public or quasi-public use by a governmental or other authority having the power of eminent domain or shall be conveyed to such authority in lieu of such taking, and if such taking or conveyance shall cause the remaining part of the Premises to be untenantable and inadequate for use by Tenant for the purpose for which they were leased, then Tenant may, at its option, terminate this Lease; provided, however, that such termination shall be ineffective if Landlord elects to relocate Tenant in accordance with **Section 1.03** hereof, and notice of such election is delivered to Tenant within thirty (30) days' after Landlord's receipt of Tenant's termination notice. If a part of the Premises shall be taken or conveyed but the remaining part is tenantable and adequate for Tenant's use, then, subject to Landlord's relocation right set forth in **Section 1.03,** this Lease shall be terminated as to the part taken or conveyed as of the date Tenant surrenders possession. In such event, Landlord shall make such repairs, alterations and improvements as may be necessary to render the part not taken or conveyed tenantable; and the rent shall be reduced in proportion to the part of the Premises so taken or conveyed. Landlord may relocate Tenant in accordance with **Section 1.03** either permanently or temporarily in order to accommodate restoration work performed by Landlord. All compensation awarded for such taking or conveyance shall be the property of Landlord without any deduction therefrom for any present or future estate of Tenant, and Tenant hereby assigns to Landlord all its right, title and interest in and to any such award.

ARTICLE 11
ASSIGNMENT; SUBLETTING

Tenant may not assign this Lease or sublet the Premises or any part thereof without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole discretion; and any attempted assignment or subletting without such consent shall be invalid. Any sale, transfer or conveyance of a majority ownership interest in Tenant shall be deemed an assignment of this Lease for which Landlord's prior written consent shall be required pursuant to this Article 11. At least thirty (30) days prior to the proposed effective date of such assignment or sublease, Tenant shall provide Landlord a signed original of the assignment or sublease document. Tenant shall also provide, at Landlord's request, any information on the proposed assignee or subtenant that Landlord may require to make a determination of the quality of such proposed assignee or subtenant. In the event of a permitted assignment or subletting, Tenant shall nevertheless at all times remain fully responsible and liable for the payment of rent and the performance and observance of all of Tenant's other obligations under the terms, conditions and covenants of this Lease except as may be otherwise provided for herein. No assignment or subletting of the Premises or any part thereof shall be binding upon Landlord unless such assignee or subtenant shall deliver to Landlord an instrument (in recordable form, if requested) containing an agreement of assumption of all of Tenant's obligations under this Lease. Upon the occurrence of an Event of Default hereunder, if all or any part of the Premises are then assigned or sublet, Landlord, in addition to any other remedies provided by this Lease or by law, may, at its option, collect directly from the assignee or subtenant all rent becoming due to Landlord by reason of the assignment or subletting. Any collection by Landlord from the assignee or subtenant shall not be construed to constitute a waiver or release of Tenant from the further performance of its obligations under this Lease or the making of a new lease with such assignee or subtenant.

ARTICLE 12
TRANSFERS BY LANDLORD

Section 12.01 Sale and Conveyance of the Building. Landlord shall have the right to sell and convey the Campus and the Building at any time during the Lease Term, subject only to the rights of Tenant hereunder; and such sale and conveyance shall operate to release Landlord from liability hereunder after the date of such conveyance.

Section 12.02 Subordination. Landlord shall have the right to subordinate this Lease to any mortgage presently existing or hereafter placed upon the Building and/or the Campus by so declaring in such mortgage, and the recording of any such mortgage shall make it prior and superior to this Lease regardless of the date of execution or recording of either document; provided that, following Tenant's request, Landlord shall cause the holder of such mortgage or trustee to execute and deliver to Tenant for its execution a subordination, nondisturbance and attornment agreement which provides, among other things, that so long as no default has occurred and is continuing beyond the period of time allowed for the remedy thereof under the terms of this Lease, the holder of the mortgage shall not disturb Tenant's leasehold interest or possession of the Premises in accordance with the terms hereof. Within ten (10) days of Landlord's delivery thereof to Tenant, Tenant shall execute and deliver to Landlord, without cost, the subordination, nondisturbance and attornment agreement in such form as reasonably may be deemed necessary or desirable by Landlord or its mortgagee to confirm the subordination of this Lease. Within ten (10) days of Landlord's written request therefor, Tenant also shall deliver to Landlord an Estoppel Certificate in the form attached hereto as **Exhibit F.** Tenant shall, in the event any proceedings are brought for the foreclosure of any such mortgage, attorn to the purchaser upon any such foreclosure and recognize such purchaser as the landlord under this Lease. Landlord shall not be required to provide an estoppel certificate to Tenant.

ARTICLE 13
LANDLORD'S LIEN; WAIVER OF LIEN

Section 13.01 Lien. To secure the payment of all Rent due and to become due hereunder, and the faithful performance of all of the other covenants of this Lease required by Tenant to be performed, Tenant hereby grants to Landlord an express contractual lien on, and security interest in and to, all property, chattels or merchandise owned by Tenant which may be placed in the Lease Premises (except such part of such property as may be exchanged, replaced or sold from time to time in the ordinary course of Tenant's operations), and all proceeds therefrom, and also upon all proceeds of any insurance which may accrue to Tenant by reason of damage to or destruction of any such property. All exemption laws are hereby waived by Tenant. Upon the occurrence of an Event of Default by Tenant, Landlord may, in addition to any other remedies provided herein, enter upon the Premises and take possession of any and all such goods, wares, equipment, fixtures, furniture, improvements and other personal property owned by Tenant and situated on the Premises, without liability for trespass or conversion and sell the same at public or private sale, with or without having such property at the sale, after giving Tenant reasonable notice of the time and place of any public sale or of the time after which any private sale is to be made, at which sale Landlord or its assigns may purchase the same unless otherwise prohibited by law. Unless otherwise provided by law, and without intending to exclude any other manner given or otherwise required by law, the Tenant shall pay any deficiency forthwith. Upon request by Landlord, Tenant agrees to execute and deliver to Landlord a financing statement in form sufficient to perfect the security interest of Landlord in the aforementioned property and proceeds thereof under the provisions of the Uniform Commercial Code in force in the State of Alabama.

Section 13.02 Waiver of Lien. Notwithstanding the foregoing, in the event the holder of a security interest or other similar interest or lender to Tenant, or other security holder so requests, Landlord shall execute a waiver of any statutory and the contractual landlord's lien set forth above in **Section 13.01** as to any personal property owned or purchased by Tenant or Tenant's permitted assignees or subtenants and not permanently affixed to the Premises. In the event Tenant or Tenant's permitted assignees or subtenants shall enter into a *bona fide* lease agreement with any lessor whereby such lessor shall lease to Tenant or Tenant's permitted assignees or subtenants any tangible persona! property to be placed upon or used upon the Premises, or Tenant or Tenant's permitted assignees or subtenants finances any equipment before or after placement on the Premises, and if such lessor or financing institution requests, Landlord shall execute a waiver of its statutory and contractual landlord's lien with respect to each such tangible personal property, furniture, fixtures, or equipment, such waiver to provide that with respect to any such tangible personal property for which a waiver is issued, the party removing such tangible personal property (if removable) must repair and restore the Building or other improvements to its original state.

ARTICLE 14
EVENTS OF DEFAULT; REMEDIES

Section 14.01 Defaults by Tenant. The occurrence of any one or more of the following events shall be an "Event of Default" under and breach of this Lease by Tenant:

A. Tenant shall fail to pay any monthly installment of Rent within ten (10) days of when due; or Tenant shall fail to pay any other amounts due Landlord from Tenant as additional rent or otherwise within ten (10) days after Landlord's delivery of written notice to Tenant that such payment is due or past due.

B. Tenant shall fail to perform or observe any term, condition, covenant or obligation required to be performed or observed by it under this Lease (other than those referenced in **subsection 14.01(A)** hereof) for a period of thirty (30) days after notice thereof from Landlord.

C. Tenant shall vacate, abandon or fail to occupy the Premises or any substantial portion thereof for a period of not less than thirty (30) consecutive days following the Commencement Date.

D. Tenant shall interfere with any other tenant's use of such tenant's leased premises or the Common Areas of the Building.

E. A trustee or receiver shall be appointed to take possession of substantially all of Tenant's assets in, on or about the Premises or of Tenant's interest in this Lease (and Tenant does not regain possession within sixty (60) days after such appointment); Tenant shall make an assignment for the benefit of creditors; or substantially all of Tenant's assets in, on or about the Premises or Tenant's interest in this Lease shall be attached or levied under execution (and Tenant does not discharge the same within sixty (60) days thereafter).

F. A petition in bankruptcy, insolvency, or for reorganization or arrangement shall be filed by or against Tenant pursuant to any federal or state statute (and, with respect to any such petition filed against it, Tenant fails to secure a stay or discharge thereof within sixty (60) days after the filing of the same).

Section 14.02 Remedies of Landlord. Upon the occurrence of any Event of Default set forth in **Section 14.01,** Landlord shall have the following rights and remedies, in addition to those allowed by law, any one or more of which may be exercised at Landlord's option without further notice to or demand upon Tenant:

A. Landlord may re-enter the Premises and cure any Event of Default of Tenant, in which event Tenant shall reimburse Landlord as additional rent for any costs and expenses that Landlord may incur to cure such default; and Landlord shall not be liable to Tenant for any loss or damage that Tenant may sustain by reason of Landlord's action unless caused by reckless or willful misconduct on the part of Landlord.

B. Landlord may terminate this Lease as of the date of such Event of Default, in which event: (i) neither Tenant nor any person claiming under or through Tenant shall thereafter be entitled to possession of the Premises, and Tenant shall immediately thereafter surrender the Premises to Landlord; (ii) Landlord may re-enter the Premises and dispossess Tenant or any other occupants of the Premises by force, summary proceedings, ejectment or otherwise, and may remove their effects, without prejudice to any other remedy that Landlord may have for possession or arrearages in rent or other sums due hereunder; and (iii) notwithstanding the termination of this Lease, Landlord may declare all rent that would have been due under this Lease for the balance of the term to be immediately due and payable, whereupon Tenant shall be obligated to pay the same to Landlord, together with all loss or damage that Landlord may sustain by reason of such termination, it being expressly understood and agreed that the liabilities and remedies specified in this Subsection (B) of Section 14.02 shall survive the termination of this Lease and that all amounts referred to herein shall not be discounted to present value.

C. Landlord may, without terminating this Lease, re-enter the Premises and re-let all or any part of the Premises for a term different from that which otherwise would have constituted the balance of the Lease Term and for rent and on terms and conditions different from those contained herein, whereupon Tenant shall be obligated to pay to Landlord as liquidated damages the difference between the rent provided for herein and that provided for in any lease covering a subsequent re-letting of the Premises, for the period that otherwise would have constituted the balance of the Lease Term, together with all of Landlord's reasonable costs and expenses for preparing the Premises for re-letting, including all repairs, tenant finish improvements, brokers' and attorneys' fees, and all loss or damage that Landlord may sustain by reason of such re-entry and re-letting. Landlord shall use reasonable efforts to mitigate its damages by reletting the Premises on commercially reasonable terms; provided, however, that such shall not require Landlord to relet the Premises on the same terms and conditions as set forth herein.

D. Landlord may sue for injunctive relief or to recover damages for any loss resulting from the breach.

E. In the event that Tenant fails to pay within ten (10) days of the date due and payable any monthly rental installment of Rent, Tenant shall pay to Landlord, to the fullest extent permitted by applicable law, a late charge of four percent (4%) of the amount due and unpaid in order to compensate Landlord for the costs and expenses of administering, handling and processing late payments.

F. In the event Tenant fails to pay within thirty (30) days after the same is due and payable any monthly rental installment of Rent, or any other sum or charge required to be paid by Tenant to Landlord as additional rent, such unpaid amount shall bear interest from the due date thereof to the date of payment at the annual percentage rate of interest (the "Delinquency Interest Rate") equal to three percentage points (3%) in excess of the "Prime Rate" from time to time published in the Money Rates section of The Wall Street Journal, which rate as published on the last publication day in any month shall be deemed to be the appropriate reference rate for the entire next succeeding calendar month; provided, however, that in no event shall the Delinquency Interest Rate exceed the maximum contract rate of interest from time to time allowed to be charged under applicable law. Should The Wall Street Journal cease the publication of its Prime Rate, the Landlord shall have the right to designate a comparable reference rate.

Section 14.03 Default by Landlord and Remedies of Tenant. It shall be a default under and breach of this Lease by Landlord if it shall fail to perform or observe any term, condition, covenant or obligation required to be performed or observed by it under this Lease for a period of thirty (30) days after notice thereof from Tenant; provided, however, that if the term, condition, covenant or obligation to be performed by Landlord is of such nature that the same cannot reasonably be performed within such thirty (30) day period, such default shall be deemed to have been cured if Landlord commences such performance within said thirty (30) day period and thereafter diligently undertakes to complete the same. So long as the Premises remain suitable for Tenant's proposed use, Tenant shall not be entitled to terminate this Lease as a result of any such default.

Section 14.04 Non-Waiver of Defaults. The failure or delay by either party hereto to exercise or enforce at any time any of the rights or remedies or other provisions of this Lease shall not be construed to be a waiver thereof, nor affect the validity of any part of this Lease or the right of either party thereafter to exercise or enforce each and every such right or remedy or other provision. No waiver of any default and/or breach of this Lease shall be deemed to be a waiver of any other default and/or breach. The receipt by Landlord of less than the full rent due shall not be construed to be other than a payment on account of rent then due, nor shall any statement on Tenant's check or any letter accompanying Tenant's check be deemed an accord and satisfaction, and Landlord may accept such payment without prejudice to Landlord's right to recover the balance of the rent due or to pursue any other remedies provided in this Lease. No act or omission by Landlord or its employees or agents during the Lease Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such a surrender shall be valid unless in writing and signed by Landlord.

Section 14.05 Attorneys' Fees. In the event Tenant defaults in the performance or observance of any of the terms, conditions, covenants or obligations contained in this Lease and the Landlord employs attorneys to enforce all or any part of this Lease, collect any rent due or to become due or recover possession of the Premises, Tenant agrees to reimburse the Landlord for the attorneys' fees incurred thereby once a default is determined to have occurred, whether by judgment or otherwise.

ARTICLE 15
ENVIRONMENTAL REPRESENTATIONS,
COVENANTS AND INDEMNITIES

Section 15.01 Hazardous Materials.

A. Tenant shall comply with all rules, laws, orders, ordinances, directions, regulations and requirements pertaining to air and water quality, Hazardous Materials (as hereinafter defined), waste disposal, air emissions and other environmental matters.

B. Any Hazardous Materials brought upon, kept or used in or about the Premises by Tenant, its agents, employees, contractors or invitees shall be used, kept and stored in a manner that complies with all laws regulating such Hazardous Materials (including without limitation the maintenance of an MSDS log). No Hazardous Materials shall be brought upon, kept or used in or about the Premises unless such Hazardous Materials are necessary or useful to Tenant's business as specified in **Section 4.01.**

C. Tenant shall indemnify, defend and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses (including, without limitation, diminution in value of the Campus, the Building or the Premises, damages for the loss or restriction on use of rentable or usable space, damages arising from any adverse impact on marketing of space in the Building, and sums paid in settlement of claims, attorneys' fees, consultant fees and expert fees) that arise during or after the Lease Term in connection with contamination of the Campus, the Building or the Premises by Hazardous Materials as a result of Tenant's use or activities, or the activities of Tenant's invitees, employees, agents or contractors. This indemnification of Landlord by Tenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any clean-up, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision. Without limiting the foregoing, if the presence of any Hazardous Material on or about Campus, the Building or the Premises caused or permitted by Tenant, its invitees, employees, agents, contractors or invitees results in any contamination of the Campus, the Building or the Premises, Tenant shall promptly take all actions at its sole expense as are necessary to return the Campus, the Building or the Premises to the condition existing prior to the presence of any such Hazardous Materials; provided that Landlord's approval of such actions shall first be obtained, which approval shall not be unreasonably withheld. The foregoing indemnity and covenants shall survive the expiration or earlier termination of this Lease.

D. As used herein, the term "Hazardous Materials" means any hazardous or toxic substances, materials or wastes, including, but not limited, to those substances, materials or wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) or designated by the United States Environmental Protection Agency as hazardous substances (40 CFR Part 302) or hazardous waste (40 CFR Part 261), petroleum products, asbestos and such other substances, materials and wastes that are or become regulated under any applicable state, federal or local law, rule, regulation or ordinance.

E. Any toxins, viruses, bacteria, re-agents, select agents, pathogens and similar biological agents that are infectious, dangerous or hazardous to human health, animal health or plant health (particularly agricultural interests) or that are regulated by the State of Alabama, or the United States, including without limitation the Department of Health and Human Services, the Centers for Disease Control and Prevention, the Food and Drug Administration or the Department of Defense, (collectively, "Biologicals") may not be brought upon, kept, stored, used, generated, cultured, cultivated, propagated or grown in or about the Premises, the Building or the Campus by Tenant, its agents, employees, contractors or invitees without the prior written consent of Landlord, which may be withheld or conditioned in Landlord's sole and absolute discretion. All such permitted Biologicals shall be used, kept, stored, generated, cultured, cultivated, propagated or grown in a manner that complies with all laws, rules and regulations regulating such items. Tenant shall comply with all rules, laws, orders, ordinances, directions, regulations and requirements pertaining to such Biologicals, including without limitation, the Department of Health and Human Services Select Agent Program. Without limiting the foregoing, Tenant shall comply at all times with the Laboratory Rules and Regulations applicable to all Laboratory spaces within the Building, which are attached here to as Exhibit G, as the same may be modified from time to time by Landlord on reasonable notice to Tenant.

F. Tenant shall indemnify, defend and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses (including, without limitation, diminution in value of the Campus, the Building or the Premises, damages for the loss or restriction on use of rentable or usable space, damages arising from any adverse impact on marketing of space in the Building and the Campus, and sums paid in settlement of claims, attorneys' fees, consultant fees and expert fees) that arise during or after the Lease Term in connection with the release of any such Biologicals and/or contamination of the Campus, the Building the Premises or any other property, including the property of third parties by Biologicals as a result of Tenant's use or activities, or the activities of Tenant's invitees, employees, agents or contractors. This indemnification of Landlord by Tenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any clean-up, remedial, quarantine, removal or restoration work required by any federal, state or local governmental agency, political subdivision or court of law. Without limiting the foregoing, if the presence of any Biologicals on or about Campus, the Building or the Premises caused or permitted by Tenant, its invitees, employees, agents, contractors or invitees results in any contamination of the Campus, the Building or the Premises, Tenant shall promptly take all actions at its sole expense as are necessary to return the Campus, the Building or the Premises to the condition existing prior to the presence of any such Biologicals; provided that Landlord's approval of such actions shall first be obtained, which approval shall not be unreasonably withheld. The foregoing indemnity and covenants shall survive the expiration or earlier termination of this Lease.

ARTICLE 16
NOTICES

All notices to the parties shall be addressed to them at the respective addresses set forth below, or to such other address, of which either of them, as the case may be, shall notify the other in the manner stated in this Article for giving notice. The notice shall be effective (a) on the third (3rd) day after mailing, if sent by certified mail, return receipt requested, first class postage prepaid; or (b) upon delivery (or refusal of delivery or return as unfound), if sent by hand delivery or by overnight courier; in all events addressed as follows (or as a party may give notice of in accordance with this Article):

if to Landlord: HudsonAlpha Institute for Biotechnology
601 Genome Way
Huntsville, Alabama 35806
Attention: **Pete Yanul, Chief Financial Officer**

if to Tenant: **Imunon, Inc.**
997 Lenox Drive
Suite 100
Lawrenceville, NJ 08648
Attention: **Jeff Church, Executive Vice President & CFO**

ARTICLE 17
MISCELLANEOUS PROVISIONS

Section 17.01 Condition of Premises. Tenant acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the Premises, the Building, the Building FF&E or any Building services for the conduct of Tenant's business except as provided in this Lease.

Section 17.02 Insolvency or Bankruptcy. In no event shall this Lease be assigned or assignable by operation of law, and in no event shall this Lease be an asset of Tenant in any receivership, bankruptcy, insolvency or reorganization proceeding.

Section 17.03 Choice of Law. This Lease shall be governed by and construed pursuant to the laws of the State of Alabama.

Section 17.04 Successors and Assigns. Except as otherwise provided in this Lease, all of the covenants, conditions and provisions of this Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, and permitted successors and assigns.

Section 17.05 Name. Tenant shall not, without the written consent of Landlord, use the name of the Building or the Campus for any purpose other than as the address of the business to be conducted by Tenant in the Premises, and in no event shall Tenant acquire any rights in or to such names.

Section 17.06 Examination of Lease. Submission of this instrument for examination or signature to Tenant does not constitute a reservation of or option for lease, and it is not effective as a lease or otherwise until execution by and delivery to both Landlord and Tenant.

Section 17.07 Time. Time is of the essence of this Lease and each and all of its provisions.

Section 17.08 Defined Terms; Headings; Ambiguities. The words "Landlord" and "Tenant" as used herein shall include the plural as well as the singular. If more than one person is named as Tenant, the obligations of such persons are joint and several. The headings and titles to the articles and sections of this Lease are not a part of this Lease and shall have no effect upon the construction or interpretation of any part hereof. If any term of this Lease is deemed ambiguous by a court of competent jurisdiction, it shall not be construed for or against any party on the basis that the party did or did not draft or prepare this Lease.

Section 17.09 Prior Agreements; Amendments in Writing. This Lease, all of the exhibits attached hereto, contain all of the agreements of the parties hereto with respect to any matter covered or mentioned in this Lease, and no prior agreement, understanding or representation pertaining to any such matter shall be effective for any purpose. No provision of this Lease may be amended or agreed to except by an agreement in writing signed by the parties hereto or their respective successors in interest.

Section 17.10 Payment of and Indemnification for Leasing Commissions. Tenant hereby acknowledges, represents and warrants to Landlord that Tenant has not engaged a broker in connection with the negotiation and execution of this Lease, and that no broker or person is entitled to any leasing commission or compensation as a result of the negotiation or execution of this Lease. Tenant hereby indemnifies and holds Landlord harmless from any and all liability for the breach of any such representation and warranty on its part and shall pay any compensation to any other broker or person who may be deemed or held to be entitled thereto.

Section 17.11 Severability of Invalid Provisions. If any provision of this Lease shall be held to be invalid, void or unenforceable, the remaining provisions hereof shall not be affected or impaired, and such remaining provisions shall remain in full force and effect.

Section 17.12 Services Performed by Landlord. Any services that Landlord is required to furnish pursuant to the provisions of this Lease may, at Landlord's option, be furnished from time to time, in whole or in part, by employees of Landlord, by the managing agent of the Building, or by one or more third persons; and Landlord further reserves the right to require Tenant to enter into agreements with such third persons in form and content approved by Landlord for the furnishing of such services; provided, however, that in no event shall Landlord be relieved of its obligation to furnish such services as provided for in this Lease.

Section 17.13 Force Majeure. Landlord shall be excused for the period of any delay **in** the performance of any obligation hereunder when such delay is occasioned by causes beyond its control, including, but not limited to, war, invasion acts of terrorism or other hostility; work stoppages, boycotts, slowdowns or strikes; shortages of materials, equipment, labor or energy; man-made or natural casualties; natural disasters, including, but not limited to excessive heat, excessive cold, excessive rain, snow, hail, wind, ice, tornadoes, tropical storms, hurricanes and remnants thereof, floods, earthquakes, volcanoes, sinkholes or other acts of God; acts or omissions of governmental or political bodies; or civil disturbances or riots.

Section 17.14 Memorandum of Lease. Neither this Lease nor a memorandum thereof shall be recorded in the Office of the Judge of Probate of Madison County, Alabama.

Section 17.15 Confidentiality. Tenant shall at all times maintain the confidentiality of the terms and conditions of this Lease and will direct its officers, employees, agents and representatives to do the same. Tenant shall not communicate or disclose, whether directly or indirectly, the terms and conditions of this Lease to any third party (i) other than Tenant's lender(s), outside legal counsel, accountants and such other professionals whose knowledge of this Lease is required in connection with the services to be rendered to Tenant by such professionals, and (ii) except where such disclosure is required by law.

Section 17.16 Non-Solicitation. As consideration for Landlord's leasing the Premises to Tenant and placing Tenant **in** a position where Tenant will establish personal relationships with Landlord's employees, Tenant covenants and agrees with Landlord that, during the term of the Lease and for a period of one (1) year immediately following the effective date of the termination or expiration of the Lease, Tenant shall not directly or indirectly for Tenant or on behalf of Tenant, or through any other person, persons, firm, partnership, limited liability partnership, limited partnership, limited liability limited partnership, limited liability company, sole proprietorship, corporation, company or any other entity, attempt to solicit or hire any of Landlord's employees for any purpose whatsoever, without the written consent of Landlord, which consent may be withheld in Landlord's sole discretion.

IN WITNESS WHEREOF, Landlord and Tenant have caused these presents to be executed as of the date first above written on separate signature pages attached hereto.

HUDSONALPHA LEASE AGREEMENT
(Landlord's signature page)

LANDLORD:

HudsonAlpha Institute for Biotechnology

By: */s/ Pete Yanul*
Name: Pete Yanul
Title: Chief Financial Officer

STATE OF ALABAMA)
:
MADISON COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that **Pete Yanul**, whose name as **Chief Financial Officer** of HudsonAlpha Institute for Biotechnology, an Alabama nonprofit corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 11th day of January, 2023.

/s/ Helen Taylor Purcell
Notary Public

My commission expires: February 5, 2025

TENANT:

Imunon, Inc.

By: */s/ Jeff Church*
Name: Jeff Church
Title: Executive Vice President & CFO

STATE OF NEW JERSEY)
:
MERCER COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that **Jeff Church**, whose name as **Executive Vice President & CFO** of Imunon, Inc., a Delaware corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 23rd day of January, 2023.

/s/ Elsie R Davis
Notary Public

My commission expires: October 5, 2027

[***]

[***]

[***]

Exhibit 10.32

FIRST AMENDMENT TO THE RETIREMENT AND CONSULTING AGREEMENT

This First Amendment (the "First Amendment") is entered into and effective as of June 29, 2026, (the "Effective Date"), by and between Imunon, Inc., a Delaware corporation (the "Company") and Khursheed Anwer (the "Consultant" or the "Executive"), and amends the Retirement and Consulting Agreement, dated February 4, 2026, by and between the Company and the Consultant (the "Consulting Agreement"). The Company and the Consultant are each referred to individually as a "Party" and together as the "Parties." Capitalized terms not defined in this First Amendment shall have the meanings ascribed thereto in the Consulting Agreement.

WHEREAS, the Company and the Consultant are Parties to the Consulting Agreement; and WHEREAS, the Parties mutually wish to amend the Consulting Agreement;

NOW, THEREFORE, the Parties, in consideration of the promises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to amend the Consulting Agreement as follows:

1. Section 2(b) is deleted in its entirety and replaced with the following:

"2. Accrued Obligations; Retirement Benefits.

(b) Severance Payment. Subject to the release requirement described in Section 2(e) and Executive's continued compliance with this Agreement and the PIA, Executive shall be entitled to receive continued payment of Executive's current base salary from March 13, 2026 through March 13, 2027 (the "Salary Continuation Payments"). With respect to the foregoing payment that relates to the period of July 1, 2026 through the March 13, 2027. The portion of the Salary Continuation Payments attributable to the period from July 1, 2026 through March 13, 2027 shall be satisfied through the issuance of shares of the Company's common stock, in lieu of cash, with a grant date of July 17, 2026. If the aggregate net proceeds actually received by Executive upon the sale of the shares issued pursuant to this Section are reduced by 5% or more from the value of such shares as of the grant date, the Company shall issue to Executive, as promptly as reasonably practicable, such additional number of shares of the Company's common stock as is necessary to restore Executive's aggregate net sale proceeds to an amount equal to the grant-date value of the original shares, subject to applicable law and the rules of Nasdaq."

Except as set forth in this First Amendment, the Consulting Agreement is unaffected and shall continue in full force and effect in accordance with its respective terms. If there is any conflict between this First Amendment and the Consulting Agreement, the terms of this First Amendment will prevail.

IN WITNESS WHEREOF, Consultant has hereunto set Consultant's hand and the Company has caused these presents to be executed in its name on its behalf, all as of the day and year set forth below.

Dated: 6/29/2026

/s/ Khursheed Anwer
Khursheed Anwer

Dated: 6/29/2026

/s/ Stacy Lindborg
Imunon, Inc.

Name: Stacy Lindborg
Title: CEO and President

Exhibit 10.41

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain confidential information (indicated by [***]) has been omitted from this Exhibit 10.41 because it (i) is not material and (ii) is the type of information that the registrant both customarily and actually treats as private or confidential.

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "**Agreement**") is entered into as of the date of the last signature below (the "**Effective Date**") by and between Imunon, Inc. ("**Seller**") and VoxelDox Therapeutics, Inc. ("**Buyer**" or the "**Company**"). Seller and Buyer may each be referred to as a "**Party**" and together as the "**Parties**."

RECITALS

WHEREAS, Seller owns or controls certain assets, rights, intellectual property, regulatory materials, data, inventory and know-how relating to a proprietary heat-activated liposomal formulation of doxorubicin designed to release doxorubicin in response to localized hyperthermia, commonly known as ThermoDox, together with the associated development program (collectively the "**ThermoDox program**" or "**ThermoDox**");

WHEREAS, Buyer desires to acquire, and Seller desires to sell, assign, transfer, convey and deliver, the Purchased Assets, as defined below, on the terms and subject to the conditions set forth in this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1.0 Purchased Assets and Technology Transfer.

1.1 Under the terms and subject to the conditions set forth in the Agreement, at the Closing, as defined below, Seller shall assign, transfer, convey and deliver to Buyer and Buyer shall acquire from Seller, all of Seller's right, title and interest in and to the assets, intellectual property, regulatory materials, data, know-how, inventory and other rights relating to ThermoDox described below (collectively, the "**Purchased Assets**"), free and clear of all liens, security interests, encumbrances and other claims, except as expressly disclosed in writing to Buyer and accepted by Buyer in writing.

1.2 The Purchased Assets include all assets owned or controlled by Seller that are primarily related to, or necessary for, the research, development, manufacture, regulatory approval or commercialization of ThermoDox, including, without limitation, the following:

1.2.1 Manufacturing Intellectual Property, Know-How and CMC Materials. All ThermoDox manufacturing intellectual property, technical information, trade secrets, know-how, Chemistry, Manufacturing and Controls ("CMC") information, manufacturing records, processes, methods, specifications and related documentation owned or controlled by Seller, including, without limitation:

a. Unredacted batch records from HISUN and each other manufacturer of ThermoDox;

b. All CMC documentation, filings and supporting materials;
c. All available process validation protocols, analytical methods and validation data;
d. All available standard operating procedures;
e. Component, raw material and supplier information, including supplier identities and specifications;
f. Component validation and qualification data;
g. Stability protocols, stability data and stability reports;
h. Manufacturing methods, formulations, process parameters and specifications;
i. Analytical methods, testing methods, release specifications and certificates of analysis;
j. Quality control and quality assurance documentation relating to ThermoDox;
k. Technology transfer protocols and manufacturing instructions;
l. Product specifications and other technical information reasonably necessary to manufacture, test, release, store and supply ThermoDox; and
m. All other manufacturing information and know-how owned or controlled by Seller and reasonably necessary for Buyer or a qualified contract development and manufacturing organization ("**CDMO**") to manufacture ThermoDox.

1.2.2 Preclinical, Clinical and Development Data. All preclinical, clinical and other research and development data and records relating to ThermoDox that are owned or controlled by Seller and transferable to Buyer, including, without limitation:

a. All clinical study reports and clinical trial protocols on file, whether implemented, completed, discontinued or not initiated;
b. All available preclinical study reports, data and supporting documentation;
c. Preclinical data from Dartmouth studies, including DNKO-managed studies, to the extent owned or controlled by Seller and transferable to Buyer;
d. Available raw and processed study data, datasets, databases and statistical analyses;
e. Available pharmacokinetic, pharmacodynamic, toxicology, safety and bioanalytical data;
f. Available clinical safety data and pharmacovigilance information relating to ThermoDox;
g. Available laboratory reports, technical reports, research summaries and development reports;
h. Investigator's brochures, including the most recent version and available prior versions;
i. Grant submissions relating to ThermoDox;
j. Documents and analyses prepared in support of a New Drug Application ("**NDA**") or other regulatory approval; and
k. All other available scientific and development records owned or controlled by Seller that are reasonably necessary or useful for the continued development, regulatory evaluation or commercialization of ThermoDox.

1.2.3 Regulatory Assets and Rights. All of Seller's transferable regulatory assets and rights relating to ThermoDox, including, without limitation:

a. All Investigational New Drug applications ("**INDs**") relating to ThermoDox filed with the U.S. Food and Drug Administration ("**FDA**");
b. All transferable regulatory applications, submissions, approvals, authorizations and registrations relating to ThermoDox filed with or issued by regulatory authorities outside the United States;
c. All amendments, supplements, annual reports and other submissions associated with those regulatory filings;
d. All regulatory correspondence, meeting minutes, written responses, requests for information and communications with the FDA and other regulatory authorities relating to ThermoDox;
e. All preclinical, clinical, manufacturing and CMC information contained in or supporting those regulatory filings; and
f. To the extent any regulatory filing, information or other regulatory asset cannot legally or practically be transferred to Buyer, all rights of reference, access and use that Seller is legally permitted to grant to Buyer and that are reasonably necessary to permit Buyer to continue the development and regulatory evaluation of ThermoDox.

1.2.3.1 Seller shall reasonably cooperate with Buyer in completing all notices, acknowledgments, transfer letters and other documentation required by the FDA or other applicable regulatory authorities to effectuate the transfer of the regulatory assets contemplated by this Agreement.

1.2.4 Existing ThermoDox Inventory. All of Seller's existing inventory of ThermoDox drug product identified for transfer to Buyer, currently represented to consist of approximately 400 human-use vials and 300 non-human-use vials, subject to verification at Closing.

1.2.4.1 Buyer shall perform or arrange, at its cost, the agreed limited stability testing necessary to assess the activity, concentration and purity of the doxorubicin contained in that inventory and shall provide Buyer with the resulting reports and raw data.

1.2.4.2 Any additional testing reasonably required to determine the suitability of the inventory for clinical use, including sterility and bacterial endotoxin testing, shall be performed in accordance with applicable regulatory and quality requirements. Buyer may arrange such testing through a qualified laboratory, at Buyer's cost unless the testing is required because of Seller's breach of this Agreement or intentionally or materially inaccurate information supplied by Seller. All testing under this Section shall be done by a laboratory which has demonstrated validated methods equivalent to those filed with ThermoDox INDs.

1.2.4.3 The transfer of that inventory shall remain subject to the Clinical Trial Vial Usability Adjustment set forth in Section 11.0.

1.2.5 Patents and Patent Rights. All of Seller's right, title and interest in and to the patents and patent rights owned by Seller and relating primarily to ThermoDox that are identified on a schedule delivered to Buyer before Closing, including U.S. Patent Nos. [***], together with, to the extent owned by Seller and included on that schedule:

a. Related U.S. and foreign patents and patent applications;
b. Continuations, continuations-in-part, divisionals, reissues, reexaminations and other related patent rights;
c. Foreign counterparts and corresponding applications;
d. Patent prosecution files and related records; and
e. Rights to enforce those transferred patent rights and to recover damages for infringement, to the extent legally transferable and expressly included in the applicable assignment documents.

1.2.5.1 Before Closing, Seller shall provide Buyer with a complete schedule of all patents and patent applications proposed to be transferred pursuant to this Agreement, including jurisdiction, status, maintenance-fee status and expiration information reasonably available to Seller.

1.2.6 Trademarks and Commercial Rights. All of Seller's right, title and interest in and to the ThermoDox name and associated trademarks, trademark applications and registrations included in the transaction, together with associated goodwill and other transferable rights relating thereto.

1.2.6.1 Seller shall provide Buyer before Closing with a schedule identifying all registered and pending ThermoDox trademarks and applications included in the Purchased Assets.

2.0 Technology Transfer and Transitional Assistance.

2.1 Seller shall provide Buyer and Buyer's designated qualified CDMO with the reasonable technology-transfer and transitional assistance necessary to facilitate the transfer and continued manufacture of ThermoDox. That assistance shall include reasonable access to Seller personnel possessing relevant technical, manufacturing, CMC, regulatory or development knowledge; transfer of applicable manufacturing and analytical methods; responses to reasonable technical inquiries; and reasonable cooperation with Buyer and its CDMO in implementing the transferred manufacturing processes.

2.2 The scope, duration and any applicable limitations or reimbursement obligations associated with that assistance shall be set forth in a written work plan approved by Buyer and Seller; provided that no reimbursement shall be required for assistance necessary to correct a Seller breach or material omission.

3.0 Future Developments and Buyer-Generated Intellectual Property.

3.1 Except for intellectual property owned by third parties or otherwise expressly provided in this Agreement, all inventions, discoveries, improvements, data, know-how, protocols, methods, clinical data, regulatory data and other intellectual property independently developed by or on behalf of Buyer following the Closing shall be owned exclusively by Buyer.

3.2 For clarity, no provision of this Agreement shall give Seller any ownership interest in intellectual property independently developed by or on behalf of Buyer following the Closing solely because that intellectual property relates to ThermoDox, including intellectual property arising from Buyer's development of ThermoDox for high-grade gliomas or other indications, or its investigation or use in combination with laser interstitial thermal therapy ("**LITT**") or any other thermal, energy-based, device-based or other modality capable of generating, delivering, controlling or inducing localized or regional heating for purposes of triggering, enhancing or facilitating the release or delivery of ThermoDox ("**Heat-Triggered Modalities**"), except to the extent expressly agreed by the Parties in a writing signed by Buyer.

3.3 Buyer's ownership of intellectual property developed in collaboration with third parties shall remain subject to the terms of the applicable research, clinical, consulting, device, manufacturing or other third-party agreement.

4.0 Delivery of Purchased Assets and Non-Competition.

4.1 At Closing, or within the specified post-Closing period agreed by the Parties in writing, Seller shall deliver or make available to Buyer the Purchased Assets and all documentation reasonably necessary to evidence and perfect Buyer's ownership thereof.

4.2 The Parties shall prepare schedules identifying, as applicable, the transferred patents and patent applications, trademarks, regulatory filings, clinical and preclinical studies, inventory, material manufacturing records and other Purchased Assets.

4.3 Seller shall execute all patent assignments, trademark assignments, regulatory transfer documentation and other instruments of transfer reasonably necessary to evidence and perfect Buyer's ownership of the Purchased Assets.

4.4 For a period of [***] years following the Closing, Seller shall not, directly or indirectly, develop, manufacture, market, sell, license or commercialize any liposomal doxorubicin product or any heat-triggered drug delivery product that would compete with ThermoDox, or assist any third party in doing so;

4.5 To the extent Seller retains copies of any Purchased Asset information for legal, regulatory or archival compliance purposes, Seller shall not use that information for any purpose other than such compliance and shall not disclose it to any third party except as required by law.

5.0 Post-Closing Cooperation.

5.1 Following Closing, Seller shall provide reasonable cooperation to Buyer in connection with the orderly transfer and use of the Purchased Assets, including reasonable assistance responding to inquiries from the FDA and other regulatory authorities, Buyer's CDMO and other development partners concerning historical ThermoDox manufacturing, regulatory, preclinical and clinical activities.

5.2 The scope, duration and reimbursement of any material out-of-pocket expenses associated with post-Closing assistance shall be agreed in writing in advance; provided that Seller shall bear costs attributable to correcting its material and purposeful omissions and inaccurate information.

6.0 Funding Condition.

6.1 The Closing shall be conditioned upon Buyer having raised or secured aggregate funding of at least Two Million Five Hundred Thousand Dollars ($2,500,000) (the "**Funding Condition**").

6.2 For purposes of satisfying the Funding Condition, qualifying funding may consist of one or more sources of capital, including equity financing, convertible securities, SAFEs or similar financing instruments, debt financing, financing conducted pursuant to Regulation Crowdfunding ("**Regulation CF**"), grants, philanthropic or other non-dilutive funding, strategic investment or any combination thereof.

6.3 The Funding Condition may be satisfied through one or more financing transactions or closings and shall not require that the $2,500,000 be obtained from a single investor, financing source or financing transaction.

6.4 Unless otherwise expressly agreed by the parties in writing, satisfaction of the Funding Condition shall be determined based on aggregate gross proceeds received or irrevocably committed to Buyer, provided that any committed but not yet received funding is subject only to customary closing conditions and is reasonably expected to be available to Buyer.

6.5 Buyer shall have sole discretion, subject to applicable law and the fiduciary duties of its Board of Directors, regarding the allocation and use of that funding in furtherance of the Company's business and development of ThermoDox, including clinical trials, regulatory activities, manufacturing, CMC and drug-supply activities, technology transfer, preclinical and translational research, intellectual property development and protection, personnel and consultants, corporate operations, fundraising expenses and general working capital.

6.6 Nothing in this Section shall require Buyer to obtain financing on terms that its Board of Directors determines in good faith to be commercially unreasonable or materially adverse to the Company or its stockholders.

7.0 Development Milestones and Diligence Obligations.

7.1 Development Commitment.

7.1.1 Following the Closing, Buyer shall use commercially reasonable efforts, consistent with its Board of Directors' fiduciary duties and based on scientific, clinical, regulatory, manufacturing, financial and commercial considerations, to advance the clinical development of ThermoDox, initially including development in high-grade gliomas and potentially in other oncology indications and in combination with LITT or other Heat-Triggered Modalities.

7.1.2 Buyer shall retain reasonable discretion, based on scientific, clinical, regulatory, manufacturing, financial and commercial considerations, to determine the design, sequencing and conduct of its development program, including the indications pursued, clinical trial design, regulatory strategy, dosing strategy, treatment modality and development pathway.

7.2 Phase II Development Milestone.

7.2.1 Subject to this Section, Buyer shall use commercially reasonable efforts to initiate a Phase II clinical trial involving ThermoDox within [***] years following the Closing Date.

7.2.2 For purposes of this Agreement, "initiate" or "initiation" of a clinical trial means the first patient receiving study treatment in the applicable clinical trial ("**First Patient Dosed**").

7.2.3 If Buyer does not initiate a Phase II clinical trial within that [***]-year period, and the failure is not attributable to an Excused Circumstance or another extension under this Agreement, Buyer shall pay Seller, within sixty (60) days after the end of that period, a development milestone payment of [***].

7.3 Phase III Development Milestone.

7.3.1 Subject to this Section, Buyer shall use commercially reasonable efforts to initiate a Phase III clinical trial involving ThermoDox within [***] years following the Closing Date.

7.3.2 If Buyer does not initiate a Phase III clinical trial within that [***]-year period, and the failure is not attributable to an Excused Circumstance, as defined below, or another extension under this Agreement, Buyer shall pay Seller, within sixty (60) days after the end of that period, a development milestone payment of [***].

7.4 Development Delays, Clinical Failure and Excused Circumstances.

7.4.1 Buyer shall not be deemed in breach of this Section, and no development milestone payment under Sections 7.2.3 or 7.3.2 shall become payable solely as a result of Buyer's failure to meet an applicable development timeline, to the extent that failure results from an Excused Circumstance or another extension expressly provided in this Agreement.

7.4.2 "**Excused Circumstance**" includes force majeure events and material changes in applicable law. Otherwise, Excused Circumstances shall mean circumstances approved in writing by Seller, in its sole discretion; provided, however, that such approval shall not be unreasonably withheld, conditioned or delayed.

7.5 Discontinuation Following Development Failure.

7.5.1 If Buyer determines in good faith, based on then-current medical, scientific, regulatory or technical information, that the current development plan for ThermoDox is no longer reasonably viable, Buyer shall promptly notify Seller in writing and provide information reasonably sufficient to explain the basis for that determination and any proposed alternative development plan.

7.5.2 Following such notice, Seller may, in its sole discretion, either (i) approve Buyer's continued development of ThermoDox pursuant to a modified development plan, including development in a different indication, patient population, treatment setting, combination, or other scientifically reasonable development pathway, or (ii) require Buyer to discontinue development and return to Seller the Purchased Assets and rights transferred pursuant to this Agreement, subject to the terms governing such return.

7.5.3 If the Seller approves a modified development plan, Buyer's pursuit of such modified development plan shall not constitute a breach of its development obligations under this Agreement, and the Parties shall reasonably cooperate to establish any appropriate modifications to the applicable development timelines and/or milestones consistent with the approved development plan.

7.5.4 If the Seller determines that a return is required, Buyer shall return only those Purchased Assets then owned by Buyer and reasonably capable of being transferred, excluding Buyer-developed intellectual property, improvements, replacement product, and assets subject to third-party restrictions. Upon the return, Buyer shall have no further payment obligation with respect to the returned assets, other than obligations accrued before the return.

7.6 Alternative Regulatory and Clinical Development Pathways.

7.6.1 The parties acknowledge that the appropriate clinical and regulatory development pathway for ThermoDox may evolve based on discussions with the FDA or other regulatory authorities, emerging clinical data, scientific developments or changes in the applicable standard of care.

7.6.2 Accordingly, if the FDA or another applicable regulatory authority recommends, requires or agrees to a development pathway that does not correspond precisely to clinical trial phases conventionally designated as "Phase II" or "Phase III," the parties shall reasonably and in good faith determine the substantially equivalent clinical development milestone for purposes of this Section.

7.6.3 Buyer shall not be deemed to have failed to satisfy a development milestone solely because the applicable clinical trial is designated by a different phase, trial design or regulatory classification, provided that the trial represents the substantially equivalent clinical stage or development milestone agreed upon by the parties or determined under Section 7.4.

7.7 Acquisition, License or Transfer of the ThermoDox Program.

7.7.1 Buyer may assign, license, sublicense or transfer the ThermoDox program or any Purchased Assets in accordance with Section 9.0 and the other applicable provisions of this Agreement.

7.7.2 In connection with a transfer of substantially all rights to the ThermoDox program, Buyer shall require the applicable successor, licensee or acquirer to assume in writing, for the benefit of Seller, the prospective development, milestone, royalty and return obligations under this Agreement to the extent those obligations relate to the rights transferred, and shall deliver a copy of that assumption to Seller. Any transfer without such assumption shall be void.

7.7.3 Following a valid assumption , Buyer shall not remain independently liable for a subsequent failure by that successor, licensee or acquirer to satisfy a development milestone, except for obligations that became due and payable before the effective date of the transfer or liabilities resulting from Buyer's breach of this Agreement.

7.7.4 For clarity, the acquisition of Buyer itself, including through a merger, stock purchase, change of control or sale of substantially all of Buyer's assets, shall not by itself accelerate any development milestone payment or constitute a failure to satisfy a development milestone.

7.8 No Acceleration of Development Milestones.

7.8.1 No development milestone payment under this Section shall become payable solely as a result of a financing, merger, acquisition, change of control, license, sublicense, strategic transaction or other corporate transaction involving Buyer.

7.8.2 Any development milestone payment shall become payable only upon the occurrence of the applicable circumstances expressly described in this Section, after giving effect to all applicable Excused Circumstances, cure periods and extensions.

8.0 Seller Liability, Assumption of Risk and Indemnification.

8.1 Allocation of Post-Closing Development Risk.

8.1.1 Following the Closing, Buyer acknowledges that the continued research, development, manufacture, regulatory approval and commercialization of ThermoDox will involve substantial scientific, clinical, regulatory, manufacturing, financial and commercial risks. Except as expressly provided in this Agreement, Seller does not represent or warrant that ThermoDox will successfully complete clinical development, demonstrate safety or efficacy for any particular indication, receive regulatory approval, achieve commercial acceptance or generate any particular level of revenue.

8.1.2 Following the Closing, Buyer shall be responsible for the conduct and funding of its development program and for liabilities arising from Buyer's post-Closing development, manufacture, clinical investigation, regulatory activities, marketing or commercialization of ThermoDox, except to the extent those liabilities arise from Seller's breach of this Agreement , Seller's pre-Closing activities or another matter for which Seller is expressly responsible under this Agreement.

8.2 Seller Representations and Warranties.

8.2.1 For purposes of this Section, "**Seller's Knowledge**" means the actual knowledge, after reasonable inquiry, of Seller's officers and directors. Seller represents and warrants to Buyer as of the Effective Date and as of the Closing that:

a. Seller is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has full corporate power and authority to enter into this Agreement, perform its obligations and consummate the transactions contemplated hereby;
b. Seller owns good and marketable title to, or possesses valid, enforceable and transferable rights sufficient to convey, each Purchased Asset identified as being owned or transferred by Seller under this Agreement and has the right to sell, assign, transfer, convey or otherwise provide that Purchased Asset to Buyer;
c. Except as specifically disclosed to Buyer in writing before the Closing and accepted by Buyer in writing, the Purchased Assets shall be transferred free and clear of liens, security interests and other encumbrances created by or through Seller;

d. Seller has not previously sold, assigned, exclusively licensed or otherwise transferred any Purchased Asset in a manner that would materially conflict with the rights being transferred to Buyer under this Agreement, except as specifically disclosed to Buyer in writing before the Closing;
e. The schedules identifying the transferred patents, patent applications, trademarks, regulatory filings, clinical studies, preclinical studies and other material Purchased Assets are complete and accurate in all material respects, subject to updates delivered to and accepted by Buyer in writing before the Closing;
f. Seller has disclosed to Buyer any material written notice received by Seller alleging that Seller's ownership or use of the Purchased Assets infringes or misappropriates the intellectual property rights of a third party, to the extent that notice remains unresolved;
g. Seller has disclosed to Buyer any material written notice from the FDA or another applicable regulatory authority relating to a clinical hold, material regulatory deficiency, withdrawal, suspension or other material restriction applicable to ThermoDox that remains unresolved as of the Closing;
h. Seller has not knowingly withheld from Buyer any material regulatory, clinical, safety, manufacturing or CMC information in Seller's possession or control relating to ThermoDox that would reasonably be expected to materially affect Buyer's decision to acquire or continue development of ThermoDox; and
i. The ThermoDox inventory transferred to Buyer shall be accurately identified and described in the applicable Closing schedule, including available information regarding lot numbers, manufacture dates, expiration or retest dates, storage conditions and quantities;
j. To Seller's Knowledge, there is no pending or threatened litigation, arbitration, investigation or other proceeding relating to the Purchased Assets or ThermoDox.
k. Except for assets and services generally available from third parties, the Purchased Assets constitute all assets owned or controlled by Seller that are necessary for the continued development, manufacture, regulatory approval and commercialization of ThermoDox;
l. Seller has complied in all material respects with all applicable laws, regulations, permits, orders and regulatory requirements in connection with the research, development, manufacture, clinical investigation, regulatory activities and commercialization of ThermoDox before the Closing;

m. The execution, delivery and performance of this Agreement by Seller do not and will not conflict with Seller's organizational documents or any material agreement binding Seller or the Purchased Assets, except for consents and approvals disclosed to Buyer in writing and obtained before the Closing; and
n. No broker, finder or investment banker is entitled to any fee or commission from Buyer in connection with the transactions contemplated by this Agreement based on an arrangement made by or on behalf of Seller.
o. Seller has provided or will provide to Buyer before the Closing true, complete and correct copies of all material contracts, agreements, licenses, permits and other arrangements relating to the Purchased Assets that are binding on Seller or to which the Purchased Assets are subject (collectively, the "**Material Contracts**"), and to Seller's Knowledge each such Material Contract is in full force and effect, Seller is not in material default thereunder, and Seller has not received written notice of any material default by any other Party thereto.

8.3 No Guarantee Regarding Transferred Inventory.

8.3.1 Except for Seller's representations concerning the identity, history, storage, testing and condition of the transferred ThermoDox inventory, Seller does not guarantee that the existing inventory will ultimately be accepted by the FDA or another regulatory authority for use in a future clinical trial.

8.3.2 The usability of the transferred inventory for Buyer's contemplated clinical development program shall be determined based on applicable scientific, quality and regulatory standards and shall remain subject to the Clinical Trial Vial Usability Adjustment set forth in Section 11.0.

8.3.3 Nothing in this Section shall limit Seller's responsibility for the accuracy of information supplied to Buyer concerning the manufacture, testing, storage, stability or condition of the transferred inventory.

8.4 Seller Responsibility for Pre-Closing Matters.

8.4.1 Except for liabilities expressly assumed by Buyer pursuant to this Agreement, Seller shall remain responsible for liabilities to third parties, including governmental authorities, arising from Seller's ownership, development, manufacture, clinical investigation or other activities involving ThermoDox occurring before the Closing.

8.4.2 Buyer shall not assume any liability or obligation of Seller merely because that liability or obligation relates to ThermoDox or the Purchased Assets unless it is expressly identified in this Agreement as an "**Assumed Liability**."

8.4.3 All other liabilities and obligations to third parties, including governmental authorities, relating to periods before the Closing shall remain liabilities and obligations of Seller (the "**Excluded Liabilities**").

8.5 Seller Indemnification and Insurance.

8.5.1 Subject to the limitations, procedures and survival periods set forth in this Section, Seller shall indemnify, defend and hold harmless Buyer and its directors, officers, employees, affiliates, successors and permitted assigns from and against all losses, damages, liabilities, claims, costs and reasonable expenses (collectively, "**Losses**") arising from or relating to:

a. Any breach of Seller's representations, warranties or covenants under this Agreement;
b. Seller's failure to perform its obligations under this Agreement;
c. Any Excluded Liability;
d. Any claim that Seller lacked the right or authority to transfer a Purchased Asset to Buyer as contemplated by this Agreement;
e. Any lien, security interest or encumbrance created by or through Seller affecting a Purchased Asset and not expressly assumed or accepted by Buyer;
f. Third-party claims, including claims by governmental authorities, arising from Seller's development, manufacture, clinical investigation, regulatory activities, commercialization or other activities relating to ThermoDox occurring before the Closing, except to the extent expressly assumed by Buyer; or
g. Fraud, intentional misrepresentation, willful misconduct or gross negligence by Seller in connection with the transactions contemplated by this Agreement.

8.5.2 Buyer shall give Seller reasonably prompt written notice of any third-party claim for which Buyer seeks indemnification, but a delay in notice shall relieve Seller only to the extent Seller is materially prejudiced. Buyer may control the defense and settlement of any such claim, with Seller entitled to participate at its own expense, and Seller shall not settle any claim in a manner that imposes liability, admits fault or restricts Buyer without Buyer's prior written consent.

8.6 Buyer Indemnification.

8.6.1 Subject to the limitations, procedures and survival periods set forth in this Agreement, Buyer shall indemnify, defend and hold harmless Seller and its directors, officers, employees and Affiliates from and against Losses arising from or relating solely to:

a. Any material breach of Buyer's representations, warranties or covenants under this Agreement;
b. Buyer's failure to perform its obligations under this Agreement;
c. Buyer's development, manufacture, clinical investigations, regulatory activities, marketing, commercialization or other use of ThermoDox following the Closing; and Buyer shall carry clinical and product liability insurance which names Seller as an additional insured; provided there is no additional cost to Buyer in naming Seller as an additional insured; or
d. Any liabilities expressly assumed by Buyer under this Agreement; except in each case to the extent that the Losses arise from Seller's breach of this Agreement, an Excluded Liability, or Seller's fraud, intentional misrepresentation, willful misconduct or gross negligence.

8.6.2 Buyer's indemnification obligations under this Section 8.6 shall be subject to a [***] basket and shall not exceed the aggregate consideration actually received by Seller under Section 10, except for Buyer's fraud, intentional misrepresentation or willful misconduct.

8.7 Survival, Basket and Cap.

8.7.1 For purposes of this Agreement, "**Fundamental Representations**" means the representations in Section 8.2.1(a) through Section 8.2.1(d) relating to Seller's organization, authority, title, absence of liens and absence of conflicting transfers. Seller's general representations and warranties shall survive the Closing for twenty-four (24) months. Seller's representations and warranties relating to ownership, title, liens, prior grants, infringement or other intellectual property matters shall survive the Closing for thirty-six (36) months. Covenants and agreements shall survive in accordance with their terms, and an indemnification claim made by written notice before the applicable expiration shall survive until finally resolved.

8.7.2 Seller shall not be liable for indemnifiable Losses under this Section until the aggregate amount of those Losses exceeds [***] (the "**Basket**"); provided that, once the Basket is exceeded, Seller shall be liable for all indemnifiable Losses from the first dollar. The Basket shall not apply to breaches of Fundamental Representations, fraud, intentional misrepresentation, willful misconduct, gross negligence, Excluded Liabilities or claims for title to the Purchased Assets.

8.7.3 Seller's aggregate liability for indemnifiable Losses shall not exceed the aggregate consideration actually received by Seller under Section 10.0.

8.8 No Limitation for Fraud or Intentional Misconduct.

8.8.1 Notwithstanding any limitation of liability, disclaimer, survival period, Basket, cap or other provision of this Agreement, nothing herein shall limit or exclude liability for fraud, intentional misrepresentation or willful misconduct, and no such limitation shall restrict Buyer's right to seek equitable relief or specific performance.

9.0 Assignment, Sublicensing, Strategic Transactions and Change of Control.

9.1 Buyer's Right to Enter Strategic Transactions.

9.1.1 Buyer shall have the right, without the prior consent of Seller, to license, sublicense, assign, transfer, sell or otherwise convey all or any portion of its rights in the Purchased Assets or the ThermoDox program to a third party, and to enter into collaborations, co-development arrangements, strategic partnerships, commercialization agreements or other transactions involving ThermoDox, subject to the express terms of this Agreement.

9.1.2 Nothing in this Agreement shall prohibit or restrict Buyer from pursuing a merger, acquisition, stock sale, asset sale, financing, reorganization, change of control or other strategic transaction involving Buyer or the ThermoDox program.

9.2 Transfer of Applicable Obligations.

9.2.1 In connection with the sale, assignment, exclusive license or other transfer of substantially all of Buyer's rights in the ThermoDox program, Buyer shall require the applicable successor, assignee, licensee or acquirer to assume in writing those prospective obligations under this Agreement that are expressly applicable to the ThermoDox rights or assets being transferred, including applicable development obligations, milestone payment obligations and royalty obligations arising after the effective date of the transfer.

9.2.2 Following a valid assumption in accordance with Section 7.7.3, Buyer shall not remain independently liable for obligations arising solely from the successor's, assignee's, licensee's or acquirer's activities following the effective date of the transfer, except for obligations that became due and payable before the transfer or liabilities resulting from Buyer's breach of this Agreement.

9.3 Change of Control of Buyer.

9.3.1 A merger, consolidation, sale of capital stock, recapitalization or other transaction resulting in a change of control of Buyer shall not, by itself, constitute an assignment requiring Seller's consent and shall not accelerate or otherwise trigger any milestone payment, royalty, development payment or other payment to Seller except as expressly provided elsewhere in this Agreement.

9.3.2 Following a change of control, Buyer's successor shall remain subject only to the applicable obligations of Buyer under this Agreement with respect to the ThermoDox program.

9.3.3 For purposes of this Agreement, "**Change of Control**" means a transaction or series of related transactions pursuant to which a person or entity acquires control of more than fifty percent (50%) of the voting power of Buyer, Buyer merges or consolidates with another entity and the pre-transaction stockholders of Buyer no longer hold a majority of the voting power of the surviving entity, or Buyer sells all or substantially all of its assets.

9.4 Financing Transactions.

9.4.1 For clarity, the issuance or sale by Buyer of common stock, preferred stock, SAFEs, convertible securities, debt securities or other securities in connection with a financing, including a Regulation CF offering, shall not constitute an assignment, sublicense, sale or transfer of the ThermoDox program under this Section and shall not require Seller's consent.

9.4.2 No financing transaction shall accelerate or otherwise trigger any milestone payment, royalty or other payment obligation to Seller except as expressly provided in this Agreement.

9.5 Non-Exclusive Licenses and Ordinary-Course Agreements.

9.5.1 Buyer may enter into non-exclusive licenses and other agreements reasonably necessary for the research, development, manufacture, clinical investigation or commercialization of ThermoDox without Seller's consent, including agreements with contract research organizations, clinical sites, investigators, academic institutions, consultants, laboratories, manufacturers, CDMOs, distributors, device companies and other development or commercialization partners.

10.0 Consideration.

10.1 In consideration for the sale, assignment, transfer, conveyance and delivery of the Purchased Assets to Buyer, Buyer shall provide Seller with the equity, milestone payments and royalties described in this Section, subject to the conditions, adjustments and limitations set forth in this Agreement.

10.2 Seller Equity Issuance.

10.2.1 Upon the later of (i) the Closing and (ii) Buyer having raised aggregate capital of at least Two Million Five Hundred Thousand Dollars ($2,500,000), whether that capital is raised before or after the Closing (the "**Capital Raise Threshold**"), Buyer shall issue to Seller shares of Buyer common stock representing four and seventy-six hundredths percent (4.76%) of Buyer's Fully Diluted Capitalization immediately following the financing transaction or other capital contribution that causes Buyer to reach or exceed the Capital Raise Threshold (the "**Equity Measurement Date**"), subject to applicable law and customary issuance documentation.

10.2.2 For purposes of determining the number of shares to be issued to Seller, "Fully Diluted Capitalization" shall be calculated as of the Equity Measurement Date and shall include all issued and outstanding shares of Buyer capital stock and only those other outstanding or reserved equity securities that the parties expressly agree in writing shall be included. To the extent any portion of the Capital Raise Threshold is raised through the issuance of equity securities or securities convertible into or exercisable for equity securities, those securities shall be reflected in the Fully Diluted Capitalization used to determine Seller's 4.76% ownership interest.

10.2.3 The shares issued to Seller shall constitute a fixed number of shares determined as of the Equity Measurement Date. Following issuance, Seller's ownership percentage shall be subject to dilution resulting from subsequent issuances of Buyer securities, including subsequent equity financings, in the same manner as other holders of Buyer's stock. Seller shall have no contractual right under this Agreement to maintain its 4.76% ownership percentage through the issuance of additional shares without additional consideration.

10.2.4 Seller shall have no preemptive right, anti-dilution protection, participation right or other right to acquire additional securities of Buyer solely by virtue of the equity issued pursuant to this Section, except as otherwise expressly agreed in a writing signed by Buyer.

10.3 Development and Regulatory Milestone Payments.

10.3.1 Subject to the terms and conditions of this Agreement, Buyer shall make the following one-time milestone payments to Seller within forty-five (45) days after the first achievement of the applicable milestone with respect to ThermoDox, as verified by Buyer in good faith and supported by reasonable documentary evidence:

a. [***] upon initiation of the first Phase III clinical trial involving ThermoDox;
b. [***] upon FDA acceptance for filing of the first New Drug Application ("NDA") seeking marketing approval for ThermoDox; and
c. [***] upon FDA approval of the first NDA for ThermoDox.

10.3.2 The maximum aggregate amount payable to Seller pursuant to this Section 10.3 shall be Sixteen Million Five Hundred Thousand Dollars ($16,500,000).

10.3.3 Each milestone payment shall be payable only once, regardless of the number of indications, formulations, Heat-Triggered Modalities, clinical development programs, regulatory applications or approvals involving ThermoDox, unless otherwise expressly agreed by the parties in a writing signed by Buyer.

10.4 Definition of Milestone Achievement.

10.4.1 For purposes of this Section:

"**Phase III Initiation**" means administration of study treatment to the first patient in a clinical trial intended, at the time of initiation, to serve as a pivotal or Phase III study supporting regulatory approval of ThermoDox.

"**NDA Acceptance**" means written notification from the FDA that an NDA for ThermoDox has been accepted for substantive review and does not mean merely the submission of an NDA to the FDA.

"**FDA Approval**" means the FDA's issuance of final marketing approval permitting commercial marketing of ThermoDox in the United States for at least one indication.

10.4.2 If the FDA or another applicable regulatory authority utilizes a development or approval pathway that does not correspond precisely to the foregoing terminology, the parties shall reasonably determine in good faith the substantially equivalent regulatory milestone, subject to Section 7.4.2 if they cannot agree.

10.5 Effect of Acquisition, Change of Control or Strategic Transaction.

10.5.1 No milestone payment described in this Section shall become due solely as a result of a financing, license, sublicense, collaboration, merger, acquisition, Change of Control, sale of Buyer, sale of the ThermoDox program or other strategic transaction.

10.5.2 If substantially all rights to the ThermoDox program are transferred to a successor, licensee or acquirer before achievement of a milestone, the applicable prospective milestone obligation shall transfer with the ThermoDox program in accordance with Section 9.0.

10.5.3 No future milestone payment shall be accelerated solely because of that transaction.

10.5.4 If an acquirer or licensee of the ThermoDox program has or later acquires rights to a competitive therapeutic or device asset and if the acquirer or licensee halts development and/or clinical work or fails to achieve the Phase II or Phase III Development Milestones without the approval of Seller for the delay, the acquirer or licensee will either pay Seller all milestones not already paid to Seller pursuant to the Agreement, not to exceed Sixteen Million Five Hundred Thousand Dollars ($16,500,000) in total, or return to Seller all of the Purchased Assets.

10.6 Royalties.

10.6.1 Subject to the terms of this Agreement, Buyer shall pay Seller royalties on annual Net Sales of ThermoDox as follows:

a. [***] of the portion of annual Net Sales up to and including [***];
b. [***] of the portion of annual Net Sales greater than [***] and up to and including [***]; and
c. [***] of the portion of annual Net Sales exceeding [***].

10.6.2 For clarity, the foregoing royalty rates shall apply incrementally to the applicable portions of annual Net Sales and not retroactively to all Net Sales upon achievement of a higher sales tier.

10.7 Net Sales.

10.7.1 "**Net Sales**" means the gross amounts invoiced, billed, charged, received or otherwise recognized as consideration by Buyer, its Affiliates, licensees or sublicensees from bona fide sales or other dispositions of ThermoDox to unrelated third parties, less, without duplication, all customary, reasonable and actually incurred, accrued, credited, allowed or reasonably allocable deductions, allowances, charges and adjustments relating to such sales, including:

a. Trade, cash, prompt-payment, quantity, volume, formulary, promotional, launch, stocking, distribution and other customary discounts, whether mandatory or voluntarily granted;
b. Credits, rebates, chargebacks, refunds, allowances, price adjustments, retroactive price reductions and similar amounts, including those granted to customers, wholesalers, distributors, group purchasing organizations, pharmacy benefit managers, managed care organizations, insurers, governmental entities and other third-party payors or intermediaries;
c. Returns, recalls, withdrawals, replacements, rejected, damaged, defective, expired, obsolete or destroyed product, including reasonable reserves therefor, subject to customary true-up;

d. Governmental or regulatory rebates, discounts, refunds, assessments, fees, levies, clawbacks and similar payments, including amounts arising under Medicaid, Medicare, 340B, Veterans Affairs, Federal Supply Schedule, Medicare Part B discarded-drug rebate obligations, or any analogous U.S. or non-U.S. governmental or public healthcare program;
e. Sales, use, value-added, excise, turnover and similar taxes, customs duties, tariffs, import or export charges and other governmental charges imposed directly with respect to the manufacture, importation, distribution, sale or disposition of ThermoDox, excluding taxes based upon net income;
f. Freight, shipping, transportation, warehousing, storage, handling, distribution, logistics, customs clearance and insurance charges, whether separately invoiced or included in the selling price;
g. Wholesaler, distributor, specialty pharmacy, specialty distributor, group purchasing organization, pharmacy benefit manager and similar distribution, administrative, service, data, inventory-management, market-access or channel fees;
h. Patient assistance, copay assistance, coupon, discount-card, affordability, indigent-care, free-goods, replacement-goods and similar patient-access programs;
i. Bad debts, uncollectible accounts, write-offs and doubtful-account reserves attributable or reasonably allocable to sales of ThermoDox, subject to customary subsequent adjustment for amounts later recovered;
j. Currency conversion losses, foreign-exchange adjustments and other customary currency-related adjustments attributable or reasonably allocable to such sales;
k. Discounts, rebates, credits, fees, concessions and other price reductions attributable or reasonably allocable to ThermoDox when sold as part of a combination, package, capitated, risk-sharing, outcomes-based, value-based or other arrangement involving one or more other products, services, procedures, devices, technologies or therapeutics subject to Section 10.7.5;
l. Fees, assessments, rebates, discounts, concessions or payments required as a condition of formulary placement, market access, reimbursement, distribution, purchasing eligibility, tender participation or continued commercial availability;
m. Amounts paid or credited to third parties in connection with performance guarantees, outcomes-based arrangements, warranty obligations, service-level commitments or other post-sale commercial adjustments;
n. Reasonable reserves for any of the foregoing deductions, determined in accordance with Buyer's consistently applied accounting policies, with appropriate subsequent true-up; and
o. Any other customary or commercially reasonable deductions, charges, expenses or adjustments of a type deducted in determining net sales for pharmaceutical or biotechnology products, in each case determined in accordance with Buyer's consistently applied accounting policies and generally accepted accounting principles or International Financial Reporting Standards, as applicable.

For clarity, deductions may be taken in the period in which they are accrued, reserved, credited or otherwise recognized in accordance with Buyer's consistently applied accounting policies, rather than solely when cash payment is made, and shall be subject to customary subsequent true-up.

10.7.2 Sales, transfers or dispositions of ThermoDox among Buyer, its Affiliates, licensees or sublicensees for purposes of resale shall not constitute Net Sales. Net Sales shall instead be recognized upon the first bona fide sale or other disposition of ThermoDox to an unrelated third party.

10.7.3 Notwithstanding anything to the contrary, Net Sales shall exclude any disposition, transfer or provision of ThermoDox:

a. for use in clinical trials, investigator-initiated trials, expanded-access studies, preclinical or nonclinical studies, research, development, testing, validation, analytical, regulatory or manufacturing-development activities;
b. pursuant to expanded access, compassionate use, named-patient, emergency-use, Right to Try or similar programs under applicable federal, state, local or foreign law;
c. for patient assistance, indigent use, humanitarian purposes or other non-commercial access programs;
d. as samples, donations, free goods, replacement product or other product supplied without charge; or
e. where Buyer, its Affiliates, licensees or sublicensees receives only reimbursement or recovery of manufacturing, acquisition, packaging, labeling, storage, handling, shipping, distribution, administration, monitoring, regulatory or other costs associated with making ThermoDox available.

Amounts received solely as reimbursement or recovery of costs in connection with any foregoing use shall not constitute consideration from a sale and shall not be included in Net Sales.

If amounts received in connection with any such use exceed the applicable costs incurred or reasonably allocated thereto, only such excess amount shall be included in Net Sales, unless otherwise agreed in writing by the Parties.

10.7.4 Amounts charged or received by an unrelated hospital, physician, treatment center, healthcare provider or other third party for medical procedures, professional services, facility charges, devices, imaging, hospitalization, administration, monitoring or other products or services associated with the use of ThermoDox shall not constitute Net Sales unless and to the extent such amounts are actually received or recognized by Buyer, its Affiliates, licensees or sublicensees as consideration for ThermoDox.

10.7.5 If ThermoDox is sold, supplied or otherwise commercialized in combination with or included in a transaction involving one or more other products, devices, services, procedures, technologies or therapeutics for a single or aggregate price, Buyer shall allocate the aggregate consideration among ThermoDox and such other items using generally acceptable accounting rules on revenue recognition as Buyer determines in good faith.

Any discounts, rebates, credits, concessions, fees or other adjustments applicable to such bundled or combination arrangement may be allocated among the applicable components on a reasonable and consistently applied basis.

10.7.6 For any sale or disposition involving non-cash consideration, Net Sales shall include the fair market value of such consideration as reasonably determined by Buyer in good faith.

10.7.7 No amount shall be deducted more than once in calculating Net Sales. To the extent any deduction, reserve or adjustment is subsequently reversed, refunded or recovered, Net Sales shall be appropriately adjusted in the period in which such reversal, refund or recovery is recognized.

10.7.8 For purposes of determining deductions attributable to ThermoDox, Buyer may use reasonable allocation methodologies where a deduction, rebate, charge, fee, reserve or other adjustment applies across multiple products, customers, channels, territories or commercial arrangements, provided such methodology is consistently applied and in accordance with Buyer's accounting policies and applicable accounting standards.

10.7.9 For purposes of this Agreement, "Affiliate" means, with respect to a person or entity, any other person or entity that directly or indirectly controls, is controlled by or is under common control with that person or entity, for as long as that control exists. "Control" means direct or indirect ownership of more than fifty percent (50%) of the voting securities or other ownership interests of an entity, or the power to direct the management and policies of an entity, whether by contract or otherwise. For clarity, following a Change of Control of Buyer, Buyer's Affiliates shall include the acquirer and its Affiliates.

10.8 Combination Products and Integrated Treatment Offerings.

10.8.1 If ThermoDox is sold as part of a combination product, bundled treatment, integrated therapeutic offering or other commercial arrangement that includes another drug, device, procedure, diagnostic or Heat-Triggered Modality, royalties shall be calculated only on the portion of Net Sales reasonably attributable to ThermoDox.

10.8.2 The allocation methodology shall be based, where practicable, on the relative standalone selling prices or fair market values of ThermoDox and the other components of the applicable offering, as reasonably determined by Buyer in good faith and applied consistently.

10.8.3 For clarity, Seller shall not be entitled to a royalty on revenues attributable solely to a LITT device or other Heat-Triggered Modality, medical procedure, diagnostic, imaging service or other product or service that is not ThermoDox.

10.9 Royalty Term.

10.9.1 "**First Commercial Sale**" means the first bona fide commercial sale of ThermoDox by Buyer or its Affiliates, licensees or sublicensees to an unrelated third party in a country after obtaining all regulatory approvals required for commercial sale in that country. The obligation to pay royalties with respect to ThermoDox shall apply on a country-by-country basis for a period of ten (10) years commencing upon the First Commercial Sale in the applicable country (the "**Royalty Term**"). Upon expiration of the ten (10)-year Royalty Term for a particular country, Buyer's obligation to pay royalties on Net Sales of ThermoDox in that country shall automatically terminate.

10.9.2 For the avoidance of doubt, the Royalty Term shall be determined separately for each country, and the commencement or expiration of the Royalty Term in one country shall not affect the Royalty Term applicable to any other country.

10.10 Royalty Reporting and Payment. Following the commencement of commercial sales of ThermoDox in applicable countries, Buyer shall provide Seller with quarterly reports setting forth Net Sales and royalties due under this Section and shall pay applicable royalties within forty-five (45) days after the end of each calendar quarter.

10.11 No Additional Consideration. Except for the equity, milestone payments, royalties and other amounts expressly provided in this Agreement, Seller shall not be entitled to any additional consideration arising from Buyer's development, financing, licensing, commercialization, sale or other disposition of ThermoDox or Buyer unless separately agreed by the parties in a writing signed by Buyer.

11.0 Clinical Trial Vial Usability Adjustment and Economic Adjustment.

11.1 Intended Use of Transferred Inventory.

11.1.1 The Parties acknowledge that a material component of the Purchased Assets is the existing inventory of ThermoDox drug product transferred to Buyer pursuant to Section 1.2.4, and that Buyer intends, subject to applicable scientific, quality and regulatory requirements, to evaluate that inventory for potential use in Buyer's early-stage clinical development program.

11.1.2 Nothing in this Agreement shall require Buyer to administer transferred ThermoDox inventory to human subjects unless Buyer determines in good faith that the inventory is suitable for clinical use and its use is consistent with applicable regulatory requirements, product specifications, clinical standards and patient-safety considerations.

11.2 Determination of Clinical Usability.

11.2.1 The transferred ThermoDox inventory shall be considered unusable for purposes of this Section if Buyer determines in good faith, based on reasonable scientific, manufacturing, quality, clinical or regulatory standards, that all or a material portion of the transferred human-use inventory cannot reasonably be used to support Buyer's Phase I clinical development program.

11.2.2 That determination may be based on, without limitation:

a. Expiration of the applicable drug product;
b. Failure to satisfy applicable stability requirements;
c. Degradation of the drug product or any material component thereof;
d. Failure to meet applicable identity, strength, quality, purity, potency or other product specifications;
e. Failure of sterility, bacterial endotoxin or other required release or quality testing;
f. Inadequate remaining shelf life to reasonably support the contemplated clinical trial;

g. Inability to establish or document appropriate storage, chain of custody, manufacturing history or product quality;
h. Failure to satisfy applicable FDA, institutional, clinical-site or other regulatory or quality requirements for use in a human clinical trial;
i. A determination or requirement by the FDA or another applicable regulatory authority that new or replacement clinical drug product is required.

11.3 Testing and Evaluation.

11.3.1 Seller shall provide Buyer with all available manufacturing, release, stability, storage, quality and other records reasonably necessary to evaluate the transferred ThermoDox inventory.

11.3.2 Buyer may, at its option, conduct or arrange independent or confirmatory limited stability testing of the transferred inventory to assess the activity, concentration and purity of the doxorubicin contained therein. All testing under this Section shall be done by a laboratory which has demonstrated validated methods equivalent to those filed with ThermoDox INDs.

11.3.3 Additional testing reasonably necessary to determine clinical usability, including sterility and bacterial endotoxin testing, shall be conducted in accordance with applicable quality and regulatory requirements.

11.3.4 Buyer shall be entitled to obtain independent testing or evaluation of the transferred inventory by a qualified laboratory, CDMO or other appropriately qualified third party.

11.4 Triggering Event.

11.4.1 The adjustments described in this Section shall apply if Buyer determines in good faith, based on the criteria described above and supported by reasonable scientific, quality or regulatory evidence, that the transferred human-use ThermoDox inventory is not reasonably sufficient or suitable to support Buyer's Phase I clinical development program and, as a result, Buyer is required to manufacture, procure or otherwise obtain replacement clinical drug product.

11.4.2 Buyer shall provide Seller with written notice of that determination together with a reasonable summary of the basis for the determination.

11.4.3 Seller's consent shall not be required for the adjustment to become effective.

11.4.4 If Seller reasonably disputes Buyer's determination, the Parties shall refer the matter to a mutually acceptable independent expert with appropriate pharmaceutical manufacturing, CMC, quality or regulatory expertise. The independent expert's determination shall be binding for purposes of this Section, absent manifest error, and the Parties shall share the expert's fees equally.

11.5 Reduction of Milestone Payments.

11.5.1 Upon the occurrence of the triggering event described in Section 11.4, each development and regulatory milestone payment otherwise payable to Seller pursuant to Section 10.3 shall automatically be reduced by fifty percent (50%).

11.5.2 Accordingly, based on the milestone amounts specified in Section 10.3, the adjusted milestone payments shall be:

a. Phase III initiation: reduced from [***];
b. FDA acceptance of an NDA for filing: reduced from [***]; and
c. FDA approval: reduced from [***].

11.5.3 The maximum aggregate development and regulatory milestone payments payable following application of this adjustment shall therefore be [***].

11.6 Reduction of Royalty Rates.

11.6.1 Upon the occurrence of the triggering event described in Section 11.4, each royalty rate otherwise payable to Seller pursuant to Section 10.6 shall automatically be reduced by fifty percent (50%).

11.6.2 Accordingly, the adjusted royalty rates shall be:

a. [***] of the portion of annual Net Sales up to and including [***];
b. [***] of the portion of annual Net Sales greater than [***] and up to and including [***]; and
c. [***] of the portion of annual Net Sales exceeding [***].

11.6.3 All other provisions governing the calculation and payment of royalties, including the definition of Net Sales, treatment of combination products and applicable Royalty Term, shall remain unchanged except as otherwise expressly provided in this Agreement.

11.7 Extension of Development Milestones.

11.7.1 Upon the occurrence of the triggering event described in Section 11.4, the applicable deadlines for achievement of the Phase II and Phase III development milestones described in Sections 7.2 and 7.3 shall each automatically be extended by eighteen (18) months.

11.7.2 Accordingly, unless further extended pursuant to Section 7.4 or another provision of this Agreement, the Phase II development milestone shall be measured four and one-half (4.5) years from the Closing Date and the Phase III development milestone shall be measured eight and one-half (8.5) years from the Closing Date.

11.7.3 The eighteen (18)-month extension provided by this Section shall be in addition to any further extension resulting from a material delay constituting an Excused Circumstance under Section 7.4, provided that Buyer shall not receive duplicative extensions for the same period of delay based on the same underlying circumstance.

11.8 Replacement Drug Product.

11.8.1 Following a determination that the transferred inventory is unusable or insufficient as described herein, Buyer shall have sole discretion, subject to applicable regulatory requirements, to determine the appropriate strategy for obtaining replacement clinical drug product, including technology transfer to and manufacture by a qualified CDMO.

11.8.2 Any replacement ThermoDox drug product manufactured by or on behalf of Buyer following Closing shall constitute property of Buyer, subject only to Seller's milestone and royalty rights expressly set forth in this Agreement.

11.8.3 Seller shall provide the technology-transfer assistance and manufacturing information required under Sections 1.0 and 2.0 to reasonably facilitate manufacture of replacement ThermoDox drug product.

11.9 No Breach Resulting From Inventory Failure.

11.9.1 A determination that the transferred ThermoDox inventory is unusable or insufficient for Buyer's contemplated clinical development program shall not constitute a breach of this Agreement by Buyer or a failure by Buyer to satisfy its development milestones.

11.9.2 Buyer shall not be required to use transferred inventory that Buyer, its qualified advisers, the FDA or another applicable regulatory authority reasonably determines is unsuitable for clinical use in order to avoid triggering the adjustments provided by this Section.

11.10 Survival of Adjustments.

11.10.1 Once the adjustments to milestone payments and royalty rates described in this Section have been triggered, those adjustments shall be permanent and shall continue to apply notwithstanding Buyer's subsequent manufacture or procurement of replacement ThermoDox inventory.

11.10.2 The subsequent availability of clinically usable replacement drug product shall not restore the original milestone amounts or royalty rates.

12.0 Corporate Structure, Governance and Consulting Arrangements.

12.1 Corporate Structure and Capitalization.

12.1.1 Buyer has been formed as a Delaware C-corporation under the name VoxelDox Therapeutics, Inc. and shall serve as the entity acquiring and developing the Purchased Assets contemplated by this Agreement.

12.1.2 The Company shall maintain its corporate existence and governance in accordance with applicable Delaware law, its Certificate of Incorporation, Bylaws, Board-approved policies and other governing documents, as those documents may be amended from time to time in accordance with applicable law and their respective terms.

12.1.3 The Company's authorized capitalization currently consists of 10,000,000 shares of common stock, par value $0.00001 per share, subject to amendment from time to time as approved in accordance with applicable law and the Company's governing documents.

12.1.4 The capitalization of the Company, including the issuance of founder shares, equity incentive awards, consultant equity, Seller equity contemplated by Section 10.2 and securities issued in connection with future financings, shall be determined and approved by the Company's Board of Directors in accordance with applicable law and the Company's governing documents.

12.1.5 Except for the specific equity and governance rights expressly granted to Seller under this Agreement, nothing in this Agreement shall restrict the Company's ability to authorize or issue additional shares or other securities, establish or increase an equity incentive plan, issue equity to employees, directors, consultants or advisers, raise additional capital, issue SAFEs or convertible securities, conduct a Regulation CF offering, create additional classes or series of capital stock or otherwise modify its capitalization in accordance with applicable law and the Company's governing documents.

12.1.6 Seller acknowledges that any equity interest issued to Seller pursuant to Section 10.2 shall be subject to dilution resulting from subsequent issuances of Company securities, including financings, equity incentive awards, strategic transactions and other equity issuances, except as otherwise expressly agreed by the Company in writing.

12.1.7 Nothing in this Agreement shall grant Seller any preemptive right, anti-dilution right, participation right, right of first refusal, right of first offer, consent right or other right with respect to future issuances of Company securities, except as expressly provided elsewhere in this Agreement.

12.2 Board Composition, Governance and Reporting.

12.2.1 The Company will establish a five (5) member board of directors. Company shall have the right to appoint one (1) board member and one (1) non-voting board observer. Seller shall have the right to appoint one (1) board member and one (1) non-voting board observer until the closing of a Qualified Financing, as defined in this Section 12.2.4. Subject to Section 12.2.2, the remaining three (3) board seats will be filled by independent directors nominated by the Company.

12.2.2 Each independent director shall possess relevant experience in the biotechnology, pharmaceutical, life sciences or related industries, or significant expertise in corporate governance, regulatory affairs, clinical development, financing or commercialization relevant to biotechnology companies.

12.2.3 The appointment, removal and replacement of directors, including independent directors, shall be governed exclusively by Delaware law and the Company's Certificate of Incorporation, Bylaws and other governing documents. Company may exclude Seller's non-voting board observer from a board meeting for confidentiality, privilege or conflict reasons.

12.2.4 For purposes of this Section, a "**Qualified Financing**" means the first bona fide equity financing of Buyer occurring after Buyer has raised aggregate capital of at least Two Million Five Hundred Thousand Dollars ($2,500,000), whether that initial capital is raised before or after the Closing and whether from dilutive or non-dilutive sources, in which Buyer issues and sells equity securities to one or more investors for the primary purpose of raising capital. For the avoidance of doubt, the financing or other capital contributions comprising the Funding Condition in Section 6.1 shall not constitute the Qualified Financing.

12.2.5 The composition of the Board after a Qualified Financing shall be determined by the Company's Board and stockholders in accordance with Delaware law and the Company's governing documents, taking into account the requirements and expectations of the investors in that financing.

12.2.6 Upon the closing of a Qualified Financing, any informal observer arrangement or other special governance accommodation for Seller, if any, shall automatically terminate, and Seller shall retain only the rights expressly set forth in this Agreement.

12.2.7 Except as expressly provided in this Agreement, Seller shall have no right to receive development updates, clinical data, regulatory strategy information, Board materials, financial projections or other proprietary information of Buyer.

12.2.8 Buyer's reporting obligations to Seller shall be limited to (i) information reasonably necessary for Seller to verify achievement of development milestones and calculation of milestone payments, (ii) quarterly royalty reports as provided in this Agreement, and (iii) notice of any event triggering an adjustment under Section 11.0, each at reasonable intervals and subject to Buyer's confidentiality restrictions.

12.3 Consulting Agreements and Equity Grants.

12.3.1 Subject to approval by the Company's Board of Directors, applicable law, the Company's governing documents and execution of separate consulting agreements, the Company shall grant Michael H. Tardugno and Frederick J. Fritz shares of Company stock representing two and thirty-eight hundredths percent (2.38%) of the Company's Fully Diluted Capitalization for each consultant, as determined immediately following the financing transaction or other capital contribution that causes the Company to reach or exceed the Capital Raise Threshold (the "**Consultant Shares**"). To the extent any portion of the Capital Raise Threshold is raised through the issuance of equity securities or securities convertible into or exercisable for equity securities, those securities shall be reflected in the Fully Diluted Capitalization used to determine the Consultant Shares.

12.3.2 The Consultant Shares granted to each consultant shall constitute a fixed number of shares determined as of the applicable measurement date. Following issuance, neither consultant shall have any contractual right to maintain his 2.38% ownership percentage, and each shall be subject to dilution resulting from subsequent financings and other issuances of Company securities in the same manner as other holders of Company stock, except as otherwise expressly agreed in writing.

12.3.3 The Consultant Shares shall be issued in consideration for consulting services to be provided to the Company over a three (3) year period, expected to average approximately five (5) hours per month per consultant. The services shall be further described in separate consulting agreements. Vesting shall commence on the date the applicable consulting agreement is executed, with credit for service from that date through issuance, and shall occur in equal monthly installments over thirty-six (36) months, with no cliff, subject to continued service and the repurchase or forfeiture of unvested shares in accordance with the applicable stock purchase and consulting agreements. Any termination by the Company other than for cause shall be addressed in the applicable consulting agreement.

12.3.4 Each consultant shall enter into customary confidentiality, proprietary information, invention assignment and intellectual property agreements with the Company as a condition to the issuance of the Consultant Shares.

13.0 Buyer Representations and Warranties.

13.1 Buyer represents and warrants to Seller as of the Effective Date and as of the Closing that:

a. Buyer is duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite power and authority to own its property and conduct its business;
b. Buyer has full corporate power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby;
c. The execution, delivery and performance of this Agreement by Buyer have been duly authorized by all necessary corporate action, and this Agreement constitutes a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to applicable bankruptcy and equitable principles;
d. The execution, delivery and performance of this Agreement by Buyer do not and will not conflict with Buyer's organizational documents or any material agreement binding Buyer, and no consent or approval is required from any governmental authority or other person except those obtained or disclosed to Seller in writing; and
e. No broker, finder or investment banker is entitled to any fee or commission from Seller in connection with the transactions contemplated by this Agreement based on an arrangement made by or on behalf of Buyer.

14.0 Conditions to Closing.

14.1 "**Closing**" means the consummation of the transactions contemplated by this Agreement. The date on which Closing occurs is the "**Closing Date**."

14.2 Conditions to Buyer's Obligation to Close.

14.2.1 Buyer's obligation to consummate the Closing is subject to satisfaction or written waiver by Buyer of each of the following conditions:

a. Seller's representations and warranties are true and correct as of the Effective Date and as of the Closing, subject to any materiality qualifiers stated therein;
b. Seller has performed in all material respects all covenants and obligations required to be performed by Seller before or at the Closing;
c. Seller has delivered all required bills of sale, assignments, consents, regulatory transfer documents, schedules, records, inventory and other instruments reasonably necessary to transfer and perfect Buyer's ownership of the Purchased Assets;
d. No Material Adverse Effect has occurred and is continuing with respect to the Purchased Assets between the Effective Date and the Closing;
e. All material consents, approvals, waivers and authorizations required from governmental authorities, counterparties, licensors, manufacturers or other persons to consummate the transactions and transfer the Purchased Assets have been obtained and remain effective;
f. Buyer has completed its due diligence review of the Purchased Assets and the ThermoDox program to Buyer's satisfaction in Buyer's sole discretion;
g. The Funding Condition has been satisfied or waived in writing by Buyer; and
h. No law, order, injunction or proceeding prohibits or materially restrains the consummation of the transactions contemplated by this Agreement.

14.2.2 For purposes of this Agreement, "**Material Adverse Effect**" means any event, change, effect or circumstance that, individually or in the aggregate, materially impairs the ownership, validity, enforceability, value, condition or ability to develop, manufacture, obtain regulatory approval for or commercialize any material portion of the Purchased Assets. General economic, industry or market changes shall be excluded unless they disproportionately adversely affect the Purchased Assets relative to comparable assets.

14.3 Conditions to Seller's Obligation to Close.

14.3.1 Seller's obligation to consummate the Closing is subject to satisfaction or written waiver by Seller of the following conditions:

a. Buyer's representations and warranties are true and correct as of the Effective Date and as of the Closing, subject to any materiality qualifiers stated therein;
b. Buyer has performed in all material respects its covenants and obligations required before or at the Closing; and
c. Buyer has delivered the consideration expressly due at the Closing under this Agreement.

14.4 Waiver of Conditions.

14.4.1 Buyer may waive any condition to its obligation to close in whole or in part by written notice to Seller. No waiver of a condition shall be effective unless made in writing, and no waiver shall be construed as a waiver of any other condition or of any breach of this Agreement.

15.0 Termination Rights.

15.1 Buyer's Termination Rights.

15.1.1 Buyer may terminate this Agreement by written notice to Seller at any time before the Closing if:

a. the Closing has not occurred within ninety (90) days after the Effective Date, or by any later outside date agreed in writing by Buyer, unless the failure to close is primarily caused by Buyer's material breach;
b. Seller breaches any representation, warranty, covenant or other obligation under this Agreement and the breach is not cured within thirty (30) days after Seller receives written notice from Buyer, or the breach is incapable of cure;
c. a Material Adverse Effect occurs with respect to the Purchased Assets;
d. any condition to Buyer's obligation to close cannot be satisfied or is not waived by Buyer; or
e. Buyer determines in good faith that its due diligence review is not satisfactory or that proceeding with the transaction is not in the best interests of Buyer or its stockholders.

15.2 Seller's Termination Rights.

15.2.1 Seller may terminate this Agreement by written notice to Buyer only if Buyer materially breaches this Agreement and fails to cure the breach within thirty (30) days after receiving written notice, or if the Closing has not occurred by June 30, 2027 or any later date agreed in writing by both Parties. Except for the foregoing outside-date right, Seller shall have no termination right based solely on Buyer's exercise of a condition, discretion or remedy expressly granted under this Agreement.

15.3 Effect of Termination.

15.3.1 Upon termination in accordance with this Section, this Agreement shall be of no further force or effect, except that termination shall not relieve either Party from liability for any breach occurring before termination or for fraud, intentional misrepresentation or willful misconduct. If Closing has not occurred, no equity, milestone payment, royalty or other consideration shall be due from Buyer, and Seller shall promptly return any amounts previously received from Buyer.

16.0 Governing Law and Dispute Resolution.

16.1 Governing Law. This Agreement and all disputes arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice-of-law or conflict-of-laws rule that would cause the laws of another jurisdiction to apply.

16.2 Good-Faith Negotiation.

16.2.1 “Business Day” means a day other than a Saturday, Sunday or public holiday on which commercial banks are open for business in Wilmington, Delaware.

16.2.2 Before commencing arbitration, a Party shall provide written and e-mail notice of the dispute to the other Party, and the Parties shall attempt in good faith to resolve the dispute through negotiations between authorized representatives for at least fifteen (15) Business Days after delivery of that notice.

16.3 Binding Arbitration.

16.3.1 Any dispute not resolved through good-faith negotiation shall be finally resolved by confidential, binding arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules. The arbitration shall be conducted before one arbitrator with substantial experience in life-sciences transactions, in Wilmington, Delaware, or remotely by agreement of the Parties. The arbitrator’s award shall be final and binding and may be entered and enforced in any court of competent jurisdiction. The arbitrator may award any remedy available under applicable law, including specific performance, injunctive relief and reasonable attorneys’ fees and costs where appropriate.

16.3.2 Notwithstanding the foregoing, either Party may seek temporary, preliminary or permanent injunctive relief, specific performance or other equitable relief in the state or federal courts located in Delaware to protect intellectual property, confidential information or the status quo, or to compel arbitration. The Parties consent to the exclusive jurisdiction of those courts for those limited purposes.

17.0 Confidentiality.

17.1 Each Party shall maintain the confidentiality of the other Party’s Confidential Information exchanged in connection with this Agreement and shall not disclose it to any third party except to its directors, officers, employees, advisers and representatives who have a need to know such information and are bound by confidentiality obligations at least as protective as this Section.

17.2 “**Confidential Information**” means all non-public information relating to a Party’s business, operations, assets, technology, development plans, clinical data, regulatory strategy, financial condition, capitalization and the terms of this Agreement, excluding information that (i) is or becomes publicly available through no fault of the receiving Party, (ii) was known to the receiving Party before disclosure, (iii) is independently developed by the receiving Party without use of the disclosing Party’s Confidential Information, or (iv) is required to be disclosed by applicable law, regulation, court order or governmental proceeding, provided that the receiving Party gives the disclosing Party prompt written notice to permit the disclosing Party to seek a protective order.

17.3 The obligations under this Section shall survive the Closing and any termination of this Agreement for a period of five (5) years; provided that, with respect to any Confidential Information that constitutes a trade secret under applicable law, such obligations shall survive for so long as that information remains a trade secret.

17.4 Each Party shall be entitled to seek equitable relief, including injunctive relief and specific performance, for any breach or threatened breach of this Section, without the necessity of proving actual damages or posting any bond.

18.0 Publicity; Press Releases.

18.1. Neither Party shall issue any press release or make any public announcement, statement, or disclosure about this Agreement, its terms, or the transactions it contemplates without the prior written consent of the other Party. Each Party will give the other Party a reasonable opportunity to review and comment on the proposed text of any such press release or public announcement, and consent shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, either Party may make a disclosure that is required by applicable law, regulation, or the rules of any securities exchange on which that Party's securities are listed, provided that, to the extent legally permitted and reasonably practicable, the disclosing Party (a) gives the other Party prompt advance notice of the required disclosure and (b) consults in good faith with the other Party on the content and timing of the disclosure. Once a press release or public announcement has been approved under this Section, either Party may later repeat information contained in it without further consent, as long as that information remains accurate.

19.0 Miscellaneous.

19.1 Entire Agreement. This Agreement, together with the schedules and other instruments expressly incorporated herein, constitutes the entire agreement between the Parties with respect to its subject matter and supersedes all prior and contemporaneous discussions, proposals, negotiations, understandings and agreements relating to that subject matter.

19.2 Amendment. No amendment, modification or supplement to this Agreement shall be effective unless set forth in a written instrument signed by authorized representatives of both Parties.

19.3 Waiver. No waiver of any provision of this Agreement shall be effective unless in writing and signed by the Party against whom the waiver is asserted. No failure or delay in exercising any right shall operate as a waiver of that right or any other right.

19.4 Severability. If any provision of this Agreement is held invalid, illegal or unenforceable, that provision shall be enforced to the maximum extent permitted by law and the remaining provisions shall remain in full force and effect.

19.5 Counterparts and Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together constitute one instrument. Signatures delivered electronically or by facsimile shall be effective as originals.

19.6 Notices. All notices under this Agreement shall be in writing and shall be deemed given when delivered personally, sent by nationally recognized overnight courier, mailed by certified mail return receipt requested or sent by email with confirmation of transmission, in each case to the address or email address set forth in the applicable signature block or to another address designated by notice. A notice shall be effective upon receipt, except that an email sent after 5:00 p.m. in the recipient's time zone shall be deemed received on the next Business Day.

19.7 Assignment. Seller may not assign, delegate or otherwise transfer this Agreement or any of its rights or obligations without Buyer's prior written consent. Buyer may assign, delegate or transfer this Agreement or any portion of its rights or obligations without Seller's consent to a successor, acquirer, licensee, financing source or other person in connection with a merger, change of control, financing, sale, license or other strategic transaction involving Buyer or the ThermoDox program. Any permitted assignee shall assume the applicable obligations in writing in accordance with Section 7.7.2, and no assignment shall release the assigning Party from obligations accrued before the assignment or from liabilities arising from its prior breach; provided that Buyer shall be released from prospective obligations to the extent expressly provided in Sections 7.0 and 9.0.

19.8 Further Assurances. Each Party shall execute and deliver such additional documents and take such additional actions as may be reasonably necessary to carry out the purposes of this Agreement; provided that Seller shall bear the costs of actions needed to correct its breach or omission.

19.9 Expenses and Taxes. Except as expressly provided in this Agreement, each Party shall bear its own fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby. Seller shall be responsible for all transfer, sales, use, documentary, stamp and similar taxes arising from the transfer of the Purchased Assets, excluding taxes imposed on Buyer's income.

19.10 No Third-Party Beneficiaries. Except for the indemnified persons expressly identified in Section 8.0, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns and creates no rights in any other person.

19.11 Headings and Construction. The headings in this Agreement are for convenience only and shall not affect interpretation. The words "include," "includes" and "including" shall be deemed to be followed by "without limitation," and the singular includes the plural and vice versa as the context requires.

[*signature page follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

IMUNON, INC.

By: */s/ Stacy R. Lindborg*
Name: Stacy R. Lindborg, Ph.D.
Title: President & CEO

VOXELDOX THERAPEUTICS, INC.

By: */s/ Katherine Oak*
Name: Katherine Oak
Title: Co-Founder/CEO

By: */s/ Robbin Fmka*
Name: Robbin Fmka
Title: Co-Founder/COO

Exhibit 10.42

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE ("Third Amendment") dated November __, 2019 between **LENOX DRIVE OFFICE PARK, LLC**, a Delaware limited liability company with an office at c/o JFR Global, 2329 Nostrand Avenue, Suite 200, Brooklyn, New York 11210 ("**Landlord**") and **CELSION CORPORATION**, a Delaware limited liability company ("**Tenant**"), having an address at 997 Lenox Drive, Suite 100, Lawrenceville, New Jersey 08648.

RECITALS:

WHEREAS, pursuant to a certain Lease dated July 14, 2011 and that certain First Amendment to Lease dated April 20, 2017, and that certain Second Amendment to Lease dated January 9, 2019 (the original Lease, First Amendment to Lease and Second Amendment to Lease being collectively referred to herein as the "Lease" unless the context requires otherwise), Tenant leases an agreed upon 9,850 rentable square feet ("RSF") of space on the first floor of the office building located at 997 Lenox Drive, Lawrenceville, New Jersey 08648 (the "Building"), commonly referred to as Suite 100 (the "Premises"); and

WHEREAS, the expiration date of the Second Amendment is currently August 31, 2023; and

WHEREAS, by this Third Amendment, Landlord desires to correct and clarify Section 5 pertaining to the payment of Electricity charges.

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter contained, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Incorporation of Recitals; Capitalized Terms. The recitals set forth above, the Lease referred to therein, and the exhibits attached thereto are hereby incorporated by reference into this Third Amendment. Unless otherwise expressly defined in this Third Amendment, capitalized terms shall have the meanings ascribed to them in the Lease.

2. Additional Rent/Security Deposit. Correction and Clarification of Tenant Electric Charges. By this Third Amendment, Landlord and Tenant hereby clarify and correct the description of Tenant's Electric payment obligation as otherwise set forth in the Lease. The parties acknowledge that Tenant has been paying and shall continue to pay its Tenant Electric charges directly to the utility company. The parties further acknowledge that Tenant was entitled to be credited and has heretofore been credited for any erroneous billings. No further electric reconciliation shall be needed.

3. Binding Effect/Governing Law. Except as modified hereby, the Lease as amended by this Third Amendment shall remain in full force and effect and shall be binding upon Landlord and Tenant and their respective successors and assigns. This Third Amendment shall be governed by the law of the State of New Jersey.

4. Conflicts. If any inconsistency exists or arises between the terms of this Third Amendment and the terms of the Lease, the terms of this Third Amendment shall prevail.

5. Prior Agreements. This Third Amendment supersedes any term sheet or prior agreement, except for the Lease as amended, whether written or oral, exchanged between Landlord and Tenant or any other persons or entities acting on behalf of Landlord and/or Tenant with respect to the matters set forth herein.

6. Construction and Validity of Agreement. The parties hereto agree that the terms and language of this Amendment were the result of negotiations between the parties and, as a result, there shall be no presumption that ambiguities, if any, in this Third Amendment shall be resolved against any party. Any controversy over the construction of this Third Amendment shall be decided neutrally, in light of this conciliatory purposes and without regard to authorship or negotiation.

7. Effectiveness. This Third Amendment shall become effective and binding only upon execution and delivery hereby by Landlord and Tenant.

8. Counterparts. This Third Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one and the same document. Signatures transmitted via facsimile or e-mail shall have the same binding effect as original signatures. Promptly following any facsimile transmittal or e-mail transmittal of signatures in "PDF" format, the parties shall deliver to each other the original executed document (it being agreed and understood that the delivery of such original shall not be a condition to the binding nature of the facsimile or electronic copy of the document).

NO FURTHER TEXT. SIGNATURE ELEMENT ON NEXT PAGE.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date and year first above written.

LANDLORD:

LENOX DRIVE OFFICE PARK, LLC

By: _____
Name:
Title:

TENANT:

CELSION CORPORATION

By: */s/ Jeffrey W. Church*
Name: Jeffrey W. Church
Title: Executive Vice President + CFO

Exhibit 10.43

FOURTH AMENDMENT TO LEASE

THIS FOURTH AMENDMENT TO LEASE (the "Amendment") is entered into this 2nd day of May, 2025, between LENOX DRIVE OFFICE PARK, LLC, a Delaware limited liability company ("Landlord"), and IMUNON, INC., a Delaware corporation (formerly known as Celsion Corporation) ("Tenant").

WHEREAS, Landlord and Tenant are parties to a certain Lease dated July 14, 2011 (the "Original Lease"), as amended by (i) a certain First Amendment to Lease dated April 20, 2017 (the "First Amendment"), (ii) a certain Second Amendment to Lease dated January 9, 2019 (the "Second Amendment"), (iii) a certain Third Amendment to Lease date November _, 2019 (the "2019 Third Amendment"), and (iv) a certain Third Amendment to Lease dated August 31, 2023 (the "2023 Third Amendment") (the Original Lease, the First Amendment, the Second Amendment, the 2019 Third Amendment and the 2023 Third Amendment are referred to collectively herein as the "Lease"). The Lease covers certain premises (the "Existing Premises") deemed to contain 9,850 rentable square feet located on the first (1st) floor of the building located at 997 Lenox Drive, Lawrenceville, New Jersey, as more particularly described in the Lease; and

WHEREAS, the Term (as defined in the Lease) is scheduled to expire on August 31, 2025; and

WHEREAS, Landlord and Tenant desire to extend the Term of the Lease and to modify certain other terms and provisions of the Lease, subject to the terms and conditions herein;

NOW THEREFORE, in consideration of the foregoing and of the mutual promises contained in this Amendment, and for other good and valuable consideration the receipt and sufficiency of which is acknowledged by Landlord and Tenant, and intending to be legally bound hereby, Landlord and Tenant agree as follows:

1. Recitals; Definitions. The recitals are incorporated herein by reference. Any and all terms not defined herein shall have the meanings set forth in the Lease.

2. Reduction of Premises.

   (a) As of April 30, 2025 (the "Give-Back Space Expiration Date"), the Term of the Lease shall expire and terminate as to all of the Premises except for (i) a portion of the Existing Premises deemed to contain 3,905 rentable square feet (the "Reduced Main Premises"), as identified on the plan attached hereto and made a part hereof as Exhibit A (the "New Floor Plan"), (ii) a portion of the Existing Premises deemed to contain 106 rentable square feet (the "Server Room"), as identified on the New Floor Plan, and (iii) a portion of the Existing Premises deemed to contain 348 rentable square feet (the "File Storage Room"), as identified on the New Floor Plan (the remainder of the Existing Premises other than the Reduced Main Premises, the Server Room and the File Storage Room being referred to as the "Give-Back Space"). On or before the Give-Back Space Expiration Date, Tenant shall vacate and surrender the Give-Back Space, removing all of Tenant's furniture, movable equipment and other property therefrom and otherwise leaving the Give-Back Space in the condition in which Tenant is required to surrender the Premises at the end of the Term as provided in the Lease.

(b) As of March 31, 2026 (the "File Storage Room Expiration Date"), the Term of the Lease shall expire and terminate as to the File Storage Room. On or before the File Storage Room Expiration Date, Tenant shall vacate and surrender the File Storage Room, removing all of Tenant's furniture, movable equipment and other property therefrom and otherwise leaving the File Storage Room in the condition in which Tenant is required to surrender the Premises at the end of the Term as provided in the Lease.

(c) From and after May 1, 2025 (including through the File Storage Room Expiration Date), the "Premises", for all purposes (except with respect to Tenant's obligation for payment of Fixed Basic Rent, which shall be governed by Section 5 of this Amendment) of the Lease, as amended by this Amendment, shall consist of the Reduced Main Premises, the Server Room and the File Storage Room, and shall be deemed to contain 4,359 rentable square feet. From and after April 1, 2026, and through the New 2028 Expiration Date (as hereinafter defined), the "Premises", for all purposes of the Lease, as amended by this Amendment, shall consist of the Reduced Main Premises and the Server Room, and shall be deemed to contain 4,011 rentable square feet.

3. Extension of Term. The Term of the Lease (except as to the Give-Back Space and the File Storage Room) is hereby extended so as to expire at 11:59 p.m. on November 30, 2028 (the "New 2028 Expiration Date"), and the New 2028 Expiration Date shall be the Expiration Date of the Lease for all purposes under the Lease, as amended by this Amendment.

4. AS-IS Condition. Tenant accepts the Premises in their current "AS-IS" condition, with all faults. Landlord shall not be required to perform any tenant improvements or other work in and/or to the Premises in connection with this Amendment. It is specifically understood and agreed that neither Landlord nor Tenant shall be required to construct demising walls or otherwise physically separate the Give-Back Space from the Reduced Main Premises. Notwithstanding the lack of such demising walls or other physical separation, Tenant shall not be entitled to, and shall not, use or occupy any portion of the Give-Back Space after the Gove-Back Space Expiration Date. Landlord may elect to construct any such demising walls or other physical separation at any time in the future, in which case such construction shall be performed by Landlord at its sole cost and expense. Notwithstanding anything to the contrary contained in the Lease or this Amendment, Landlord shall not be required to provide janitorial service to the Server Room or the File Storage Room.

5. Fixed Basic Rent. From and after April 1, 2025, and through the New 2028 Expiration Date, the Fixed Basic Rent shall equal the following amounts for and during the following periods (it being understood that no Fixed Basic Rent shall be payable for the Give-Back Space or the File Storage Space (other than holdover rent pursuant to Section 19 of the Original Lease, which, if applicable, shall initially equal $46.50 per rentable square foot of the Give-Back Space (if Tenant does not vacate and surrender the Give-Back Space by April 30, 2025) or the File Storage Space, as applicable, per annum), and that, therefore, from and after April 1, 2025, Fixed Basic Rent shall be based upon a total of 4,011 rentable square feet):

Applicable Period	Fixed Basic Rent per RSF	Annual Fixed Basic Rent	Monthly Fixed Basic Rent
4/1/2025 - 3/31/2026	$ 31.00	$ 124,341.00	$ 10,361.75
4/1/2026 - 3/31/2027	$ 31.50	$ 126,346.56	$ 10,528.88
4/1/2027 - 3/31/2028	$ 32.00	$ 128,352.00	$ 10,696.00
4/1/2028 - 11/31/2028	$ 32.50	$ 130,357.56	$ 10,863.13

6. Additional Rent/Utilities/Base Year/Tenant's Percentage. Tenant shall continue to pay Additional Rent, Operating Expenses, and utility costs in the same manner as presently paid pursuant to the Lease except as hereinafter set forth. With respect to all periods from and after April 1, 2025 (a) Tenant's Share (as described in Section 4 (A) of the Original Lease) for the Premises shall equal 4.48% through the File Storage Room Expiration, and thereafter shall equal 4.12%, and (b) the Base Year shall be the calendar year 2025.

7. Security Deposit. The parties hereby confirm that Landlord is holding a cash Security Deposit in the amount of $50,000.00. The Security Deposit shall secure the obligations of Tenant as provided under the Lease.

8. No Renewal Option. Except as hereinafter provided, and notwithstanding any provision to the contrary contained in the Lease, Tenant shall have no right to extend or renew the Term of the Lease, as amended by this Amendment. Section 8b. of the 2023 Third Amendment and Exhibit A attached to the 2023 Third Amendment are hereby deleted in their entirety.

9. Relocation. This Section 9 replaces in all respects Section 25 of the Original Lease. Landlord may, at Landlord's expense, on not less than sixty (60) days' prior written notice, relocate Tenant within the Building or the Project to space which is reasonably comparable in size, utility and condition to the Premises, which shall be improved by Landlord, at Landlord's expense, in manner similar to the then-Premises. If Landlord relocates Tenant, Landlord shall reimburse Tenant for Tenant's reasonable out-of-pocket expenses for moving Tenant's furniture, equipment, and supplies from the Premises to the relocation space. Upon such relocation, the relocation space shall be deemed to be the Premises and the terms of the Lease, as amended by this Amendment, shall remain in full force and shall apply to the relocation space; provided, however, that in no event shall rent (Fixed Basic Rent or otherwise) be increased above that set forth in the Lease, as amended by this Amendment, in the event the relocation space is larger than the then-Premises. No amendment or other instrument shall be necessary to effectuate the relocation contemplated by this Section 9; however, if requested by Landlord, Tenant shall execute an appropriate amendment document within ten (10) days after Landlord's written request therefor. If Tenant fails to execute such relocation amendment within such time period, or if Tenant fails to relocate within the reasonable time period stated in Landlord's relocation notice to Tenant (or, if such relocation space is not available on the date specified in Landlord's relocation notice, as soon thereafter as the relocation space becomes available and is tendered to Tenant in the condition required by this Section 9), then Landlord, in addition to any other remedies available to Landlord, may terminate the Lease, as amended by this Amendment, by notifying Tenant in writing thereof at least sixty (60) days prior to the termination date contained in Landlord's termination notice. Time is of the essence with respect to Tenant's obligations under this Section 9. Tenant shall also have the right to terminate the Lease if the proposed relocation space is not acceptable to Tenant, in which case the Lease will terminate 120 days following Tenant's written notice of termination to Landlord (which shall be given by Tenant within ten (10) days after Tenant's receipt of Landlord's notice of the proposed relocation).

10. Broker. Each party represents and warrants to the other that, except for Newmark and Cresa Global, Inc. ("Brokers"), it has dealt with no broker, finder, real estate agent or other similar person who is entitled to a brokerage commission, fee or other similar compensation in connection with this Amendment. Landlord shall pay Brokers a commission pursuant to a separate agreement. Each party agrees to indemnify and hold the other harmless from and against all causes of action, liabilities and costs (including reasonable attorney's fees) arising in connection with a breach of such party's foregoing representation and warranty.

11. Flood Risk Disclosure. This Section 11 is made pursuant to N.J.S.A. 46:8-50, which requires landlords of real property in New Jersey to make certain disclosures to their tenants regarding the real property's flood risk and flood history. Attached hereto as Exhibit B is a flood risk report for the Building and a flood risk notice completed by Landlord ("Landlord's Flood Disclosure Materials"). Tenant hereby acknowledges that it has received from Landlord and has had the opportunity to review Landlord's Flood Disclosure Materials prior to executing this Amendment. Notwithstanding anything contained herein to the contrary, the provisions of this Section 11 and the statements made in Exhibit B shall in no way be deemed to be a representation, warranty or covenant of Landlord with regard to the flood risk status of the Building. Tenant is encouraged to make its own assessment regarding the flood risk status of the Building.

12. No Event of Default. Tenant confirms that as of the date hereof, (i) Landlord has fully complied with all of its obligations according to the Lease and (ii) no event has occurred and condition exists which, with the passage of time or giving of notice, or both, would constitute a default by Landlord under the Lease.

13. No Modification. If there is any conflict between the terms and provisions of the Lease and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall prevail. Landlord and Tenant hereby acknowledge and agree that, except as provided in this Amendment, the Lease has not been modified, amended, canceled, terminated, released, superseded or otherwise rendered of no force or effect. Landlord and Tenant ratify and affirm the Lease as modified by this Amendment. Except as herein otherwise expressly provided, or except as the terms of the Lease may be in conflict with or inconsistent with the terms of this Amendment, all of the terms, covenants and provisions of the Lease are hereby incorporated into and made a part of this Amendment as if fully set forth herein.

14. Paragraph Headings. Paragraph headings are for convenience of reference only and in no way define, describe or limit the scope or intent of this Amendment or any of the provisions hereof.

15. Severability. If any provision of the Lease or this Amendment is held by a court of competent jurisdiction to be legally invalid or unenforceable for any reason, the remaining provisions shall not be impaired or affected in any way and shall remain in full effect as if this agreement had been executed without the invalid provision.

16. Successors and Assigns. This Amendment shall inure to the benefit of, be enforceable by and against, and be binding upon, the successors and assigns of Landlord and the permitted successors and assigns of Tenant.

17. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument. This Amendment may further be executed by facsimile and electronic signatures, which shall be as valid as original signatures; notwithstanding the foregoing, each party shall furnish an original signature upon the request of any other party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment on the day and year first above written.

LANDLORD:

LENOX DRIVE OFFICE PARK, LLC

By: _____
Name:
Title:

TENANT:

IMUNON, INC.

By: */s/ Stacy Lindborg*
Name: Stacy Lindborg
Title: President and CEO

EXHIBIT A

THE NEW MAIN PREMISES, THE SERVER ROOM AND THE FILE STORAGE ROOM

[***]

EXHIBIT B

Flood Risk Notice and Flood Report

[***]

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of our report dated March 30, 2026 (which includes explanatory paragraphs relating to the Company's ability to continue as a going concern), relating to the consolidated financial statements of Imunon, Inc. as of December 31, 2025 and 2024 appearing in the entity's Annual Report on Form 10-K for the year ended December 31, 2025. We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/ WithumSmith+Brown, PC

East Brunswick, New Jersey
October 26, 2026

Calculation of Filing Fee Tables

S-1

Imunon, Inc.

Table 1: Newly Registered and Carry Forward Securities ☐Not Applicable

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Common stock, par value $0.01 per share ("Common Stock")	Other	20,000,000	$ 1.00	$ 20,000,000.00	0.000087	$ 1,740.00				
Fees to be Paid	2	Equity	Pre-funded warrants to purchase Common Stock	Other				0.000087	$ 0.00				
Fees to be Paid	3	Equity	Tranche A common warrants to purchase Common Stock	Other				0.000087	$ 0.00				
Fees to be Paid	4	Equity	Tranche B common warrants to purchase Common Stock	Other				0.000087	$ 0.00				
Fees to be Paid	5	Equity	Tranche C common warrants to purchase Common Stock	Other				0.000087	$ 0.00				
Fees to be Paid	6	Equity	Tranche D common warrants to purchase Common Stock	Other				0.000087	$ 0.00				
Fees to be Paid	7	Equity	Placement agent warrants to purchase Common Stock	Other				0.000087	$ 0.00				
Fees to be Paid	8	Equity	Exchange warrants to purchase Common Stock	Other				0.000087	$ 0.00				
Fees to be Paid	9	Equity	Common Stock issuable upon exercise of the pre-funded warrants	Other				0.000087	$ 0.00				
Fees to be Paid	10	Equity	Common Stock issuable	Other	91,000,000	$ 1.00	$ 91,000,000.00	0.000087	$ 7,917.00				

			upon exercise of the Tranche A common warrants, the Tranche B common warrants, the Tranche C common warrants, the Tranche D common warrants, the placement agent warrants and the exchange warrants										
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
						Total Offering Amounts:		$ 111,000,000.00	$ 9,657.00				
						Total Fees Previously Paid:			$ 0.00				
						Total Fee Offsets:			$ 0.00				
						Net Fee Due:			$ 9,657.00				

Offering Note

1

Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of Common Stock of Imunon, Inc. (the "Registrant") that become issuable with respect to the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or other transaction effected without the Registrant's receipt of consideration that results in an increase in the number of outstanding shares of the Registrant's Common Stock.

Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act, based upon the average of the high and low prices of the Registrant's common stock on the Nasdaq Capital Market on October 20, 2026.

The proposed maximum aggregate offering price of the Common Stock proposed to be sold in the offering will be reduced on a dollar-for-dollar basis based on the offering price of any pre-funded warrants sold in the offering, and, as such, the proposed maximum aggregate offering price of the Common Stock and pre-funded warrants (including the Common Stock issuable upon exercise of the pre-funded warrants), if any, is $20,000,000.

2

Pursuant to Rule 457(g) under the Securities Act, no separate registration fee is required for the warrants because the warrants are being registered in the same Registration Statement as the Common Stock issuable upon exercise of the warrants.

3

Pursuant to Rule 457(g) under the Securities Act, no separate registration fee is required for the warrants because the warrants are being registered in the same Registration Statement as the Common Stock issuable upon exercise of the warrants.

4

Pursuant to Rule 457(g) under the Securities Act, no separate registration fee is required for the warrants because the warrants are being registered in the same Registration Statement as the Common Stock issuable upon exercise of the warrants.

5

Pursuant to Rule 457(g) under the Securities Act, no separate registration fee is required for the warrants because the warrants are being registered in the same Registration Statement as the Common Stock issuable upon exercise of the warrants.

6

Pursuant to Rule 457(g) under the Securities Act, no separate registration fee is required for the warrants because the warrants are being registered in the same Registration Statement as the Common Stock issuable upon exercise of the warrants.

7

Pursuant to Rule 457(g) under the Securities Act, no separate registration fee is required for the warrants because the warrants are being registered in the same Registration Statement as the Common Stock issuable upon exercise of the warrants.

8

Pursuant to Rule 457(g) under the Securities Act, no separate registration fee is required for the warrants because the warrants are being registered in the same Registration Statement as the Common Stock issuable upon exercise of the warrants.

9

The proposed maximum aggregate offering price of the Common Stock proposed to be sold in the offering will be reduced on a dollar-for-dollar basis

based on the offering price of any pre-funded warrants sold in the offering, and, as such, the proposed maximum aggregate offering price of the Common Stock and pre-funded warrants (including the Common Stock issuable upon exercise of the pre-funded warrants), if any, is $20,000,000.

10

Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of Common Stock of Imunon, Inc. (the "Registrant") that become issuable with respect to the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or other transaction effected without the Registrant's receipt of consideration that results in an increase in the number of outstanding shares of the Registrant's Common Stock.

Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act, based upon the average of the high and low prices of the Registrant's common stock on the Nasdaq Capital Market on October 20, 2026.

Each share of Common Stock or pre-funded warrant is being sold together with one Tranche A common warrant to purchase one half of one share of Common Stock or an exchange warrant in lieu thereof to purchase one-half of one share of Common Stock, one Tranche B common warrant to purchase one share of Common Stock or an exchange warrant in lieu thereof to purchase one share of Common Stock, one Tranche C common warrant to purchase one share of Common Stock or an exchange warrant in lieu thereof to purchase one share of Common Stock and one Tranche D common warrant to purchase one share of Common Stock or an exchange warrant in lieu thereof to purchase one share of Common Stock. The placement agent warrants will be exercisable for a number of shares equal to 5.0% of the total number of securities sold in the offering, excluding shares issuable upon exercise of investor warrants.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims												
Fee Offset Sources												
Rule 457(p)												
Fee Offset Claims												
Fee Offset Sources												

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date