Phio Announces Positive In Vivo Data on the Intratumoral Use of INTASYL Compounds Showing Strong Antitumor Activity

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The new data was presented at the ASCO 2020 Virtual Scientific Program

MARLBOROUGH, Mass., May 29, 2020 /PRNewswire/ -- Phio Pharmaceuticals Corp. (Nasdaq: PHIO), a biotechnology company developing the next generation of immuno-oncology therapeutics based on its proprietary self-delivering RNAi (INTASYL™) therapeutic platform, today announced positive data from *in vivo* studies that show strong antitumoral efficacy with several of its INTASYL pipeline programs, including PH-762, PH-894 and PH-804. These results show that intratumoral delivery of INTASYL compounds inhibited tumor growth by overcoming the immunosuppressive tumor microenvironment (TME) as shown by changes in T cell composition and activation. Therefore, the Company believes these pipeline programs show great promise in the treatment of solid tumors. These data were presented during the ASCO 2020 Virtual Scientific Program (Abstract e15206: "*Intratumoral use of self-delivering RNAi to reprogram the tumor microenvironment and boost the antitumor response*").

Logo - https://mma.prnewswire.com/media/786567/Phio_Pharmaceuticals_Logo.jpg

The Company's pipeline programs PH-762, PH-894 and PH-804 are INTASYL compounds designed to silence the expression of PD-1, BRD4 and TIGIT, respectively, which are proteins linked to reduced immune cell function in cancer patients. A series of preclinical *in vivo* studies in tumor models were conducted and the resulting data showed dose-dependent attenuated tumor growth for the INTASYL compounds compared to control groups. Relevant changes in the TME include an increase of tumor-infiltrating lymphocytes, including CD8+ T cells, responsible for tumor cell killing, and an increase of activation markers on these cells. Together, these novel findings support using INTASYL intratumorally as a viable approach to immunotherapy and warrant further investigation in patients.

"These exciting new data show that INTASYL compounds are able to overcome the immunosuppressive TME by reprogramming T cells in order to inhibit tumor growth. These data support our belief that Phio's INTASYL technology can be used to develop powerful immunotherapeutics, which can overcome the shortcomings of currently available systemic immunotherapy," said Dr. Simon Fricker, Phio's VP of Research. "We look forward to continuing our development of INTASYL, including the IND enabling studies which are currently ongoing."

A poster further detailing the data presented at the ASCO 2020 Virtual Scientific Program will be made available under the "Investors – Events and Presentations" section of the Company's website (click here).

About Phio Pharmaceuticals Corp.

Phio Pharmaceuticals Corp. (Nasdaq: PHIO) is a biotechnology company developing the next generation of immuno-oncology therapeutics based on its self-delivering RNAi (INTASYL™) therapeutic platform. The Company's efforts are focused on silencing tumor-induced suppression of the immune system through its proprietary INTASYL platform with utility in immune cells and/or the tumor micro-environment. Our goal is to develop powerful INTASYL therapeutic compounds that can weaponize immune effector cells to overcome tumor immune escape, thereby providing patients a powerful new treatment option that goes beyond current treatment modalities. For additional information, visit the Company's website, www.phiopharma.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. These statements are based only on our current beliefs, expectations and assumptions regarding the results of our preclinical studies, future of our business, future plans and strategies, projections, anticipated events and trends, the economy, the impact to our business and operations by the recent coronavirus outbreak, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements as a result of a number of important factors, including, but not limited to, those identified in our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors" and in other filings the Company periodically makes with the SEC. Readers are urged to review these risk factors and to not act in reliance on any forward-looking statements, as actual results may differ from those contemplated by our forward-looking statements. Phio does not undertake to update forward-looking statements to reflect a change in its views, events or circumstances that occur after the date of this release.

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