



Phio Pharmaceuticals Presents Positive New Data On Systemic Immune Response After Local PH-762 Therapy at the SITC 36th Annual Meeting

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MARLBOROUGH, Mass., Nov. 12, 2021 /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 presented new study data at the Society for Immunotherapy of Cancer (SITC) 36th Annual Meeting. The data from this study in an *in vivo* hepatocarcinoma model shows that PH-762 administered locally clears untreated distal tumors, indicating a systemic immune response.

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"We are very excited with this new data on PH-762, our lead product candidate," said Dr. Simon Fricker, Phio's VP of Research & Development. "These new results, along with a growing body of mechanistic data collected thus far, provide a compelling argument for the clinical potential of PH-762. It furthermore continues to show the potential of our INTASYL platform in various applications, including direct therapeutic use."

The Company has previously presented data showing that local administration of PH-762, our PD-1 targeting INTASYL compound, produces a robust silencing of PD-1 and changes in the tumor microenvironment associated with anti-tumor activity. In this new study, tumors were implanted in mice and treated locally with PH-762. In addition, to determine an abscopal effect or systemic immune response, tumors were also implanted on the opposite side of the original tumor and left untreated. Results showed that PH-762 significantly inhibited growth of treated tumors, but furthermore, the growth of the untreated tumor was also significantly reduced, resulting in 80% of these untreated tumors becoming completely cured. These data indicate that local treatment with PH-762 provides a robust anti-tumor efficacy to both locally treated tumors and to untreated distal tumors, suggesting an abscopal effect, due to a systemic immune response. As such, the results indicate that INTASYL therapeutic use can represent an alternative to systemic antibody checkpoint therapy with potential for improved efficacy and reduced systemic toxicity. This systemic anti-tumor response toward distant tumors and metastases will be investigated in our upcoming Phase 1 clinical trial for locally administered PH-762 in patients with melanoma.

Phio's presentation detailing the data presented at SITC titled, "Locally administered immunotherapy self-delivering RNAi PH-762 results in abscopal clearance of untreated distal tumors, suggesting systemic immune response, in a murine hepatocarcinoma model" will be made available on 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 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.phioharma.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 can be identified by words such as "intends," "believes," "anticipates," "indicates," "plans," "expects," "suggests," "may," "would," "should," "potential," "designed to," "will," "ongoing," "estimate," "forecast," "target," "predict," "could" and similar references, although not all forward-looking statements contain these words. 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 future of our business, future plans and strategies, projections, anticipated events and trends, the economy 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, the impact to our business and operations by the ongoing coronavirus pandemic, the development of our product candidates, our ability to execute on business strategies, our ability to develop our product candidates with collaboration partners, and the success of any such collaborations, the timeline and duration for advancing our product candidates into clinical development, results from our preclinical and clinical activities, the timing or likelihood of regulatory filings and approvals, the success of our efforts to commercialize our product candidates if approved, our ability to manufacture and supply our product candidates for clinical activities, and for commercial use if approved, the scope of protection we are able to establish and maintain for intellectual property rights covering our technology platform, our ability to obtain future financing, market and other conditions and 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, except as required by law.

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