Phio Pharmaceuticals Announces Addition of Clinical Trial Site for its Phase 1b study of PH-762

Five sites across the U.S. are now participating in the Phase 1b study

Marlborough, Massachusetts--(Newsfile Corp. - July 8, 2024) - Phio Pharmaceuticals Corp. (NASDAQ: PHIO), a clinical stage biotechnology company whose proprietary INTASYL® siRNA gene silencing technology is designed to make immune cells more effective in killing tumor cells, today announced the addition of the University of Pittsburgh Medical Center (UPMC) Department of Dermatology in Pittsburgh, PA as a clinical trial site for its lead product candidate, PH-762.

The Phase 1b study recently received a positive safety recommendation from the Safety Monitoring Committee to escalate the dose in the next phase of the study. The clinical trial is currently enrolling patients for the 2nd cohort.

The UPMC Department of Dermatology joins four other sites engaged in the clinical study: The George Washington University-Medical Faculty Associates in Washington, D.C; Banner MD Anderson Cancer Center in Gilbert, Arizona; Integrity Research Clinical Associates in Delray Beach, Florida; and Centricity Research in Dublin Ohio.

"We are excited to conduct our study with these five clinical sites, all of whom have a very keen interest in immuno-oncology and are leading centers in skin cancer," said Robert Bitterman, CEO of Phio Pharmaceuticals.

PH-762 is an INTASYL compound that silences PD-1, a protein that inhibits T cells' ability to kill cancer cells. The Phase 1b trial is a non-comparative study of neoadjuvant monotherapy using PH-762 in adult patients with cutaneous squamous cell carcinoma, melanoma, or Merkel cell carcinoma. The study is designed to evaluate the safety and tolerability of neoadjuvant use of intratumorally injected PH-762, assess the tumor response, and determine the dose or dose range for continued study of PH-762 in patients with cutaneous squamous cell carcinoma, melanoma, or Merkel cell carcinoma.

More information about this clinical trial is available at clinicaltrials.gov (identifier: NCT06014086).

About Phio Pharmaceuticals Corp.

Phio Pharmaceuticals Corp. (NASDAQ: PHIO) is a clinical stage biotechnology company whose proprietary INTASYL® siRNA gene silencing technology is designed to make immune cells more effective in killing tumor cells. INTASYL is the only self-delivering RNAi technology focused on immuno-oncology therapeutics. INTASYL drugs precisely target specific proteins that reduce the body's ability to fight cancer, without the need for specialized formulations or drug delivery systems.

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 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. These statements are based only on our current beliefs, expectations and assumptions and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to

predict and many of which are outside of our control. Examples of forward-looking statements include statements regarding the timing of, as well as the progress of, and data reported from, this Phase 1b clinical trial and the therapeutic potential of PH-762 to treat patients with cutaneous squamous cell carcinoma, melanoma, or Merkel cell carcinoma. 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 inflationary pressures, rising interest rates, recession fears, the development of our product candidates, results from our preclinical and clinical activities, 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, 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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