Phio Pharmaceuticals Announces Completion of Enrollment in Second Cohort in Phase 1b Dose-Escalating Clinical Study

--Six sites across the U.S. are now engaged in Phase1b study

Marlborough, Massachusetts--(Newsfile Corp. - November 19, 2024) - Phio Pharmaceuticals Corp. (NASDAQ: PHIO), a clinical stage biotechnology company exploring new pathways towards a cancer-free future, today announced it has completed the enrollment of its second patient cohort in its PH-762 Phase 1b dose-escalating clinical trial, and added a sixth clinical site in San Diego, CA.

Phio recently presented new data from the ongoing clinical trial showing that, of the two patients who have completed treatment in the second dose cohort, one patient with cutaneous squamous cell carcinoma achieved a complete response (100% tumor clearance) while a second patient with squamous cell carcinoma achieved a partial response (90% tumor clearance).

The new clinical trial site, Paradigm Clinical Research Centers in San Diego, CA joins five other sites across the country:

- Banner MD Anderson Cancer Center in Gilbert, Arizona
- The George Washington University-Medical Faculty Associates in Washington, D.C.
- The University of Pittsburgh Medical Center (UPMC)-Department of Dermatology, Pittsburgh, PA
- Integrity Research Clinical Associates in Delray Beach, Florida
- Centricity Research in Dublin, Ohio

"We are pleased with enrollment completion of the second dose cohort and the encouraging patient outcomes in the first two patients in this cohort," said Robert Bitterman, CEO of Phio Pharmaceuticals.

Phio develops therapeutics that use its proprietary INTASYL® siRNA gene silencing technology designed to make immune cells more effective in killing cancer cells. 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 dose escalation study for our lead product candidate, 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 and a pioneer in the RNAi revolution advancing its proprietary INTASYL™ siRNA gene silencing technology to eliminate cancer. INTASYL can target and silence virtually any gene with a high degree of specificity across a wide range of cell types and tissues. INTASYL is designed to enhance the ability of immune cells to more effectively kill tumor cells. INTASYL is a self-delivering RNAi technology focused on immuno-oncology therapeutics without the need for specialized formulations or drug delivery systems.

Phio's lead clinical program, PH-762, is an INTASYL compound that silences PD-1. PH-762 is a potential non-surgical

treatment for skin cancers. The on-going Phase 1b trial (NCT# 06014086) received FDA clearance for an Investigational New Drug Application to evaluate PH-762 in the treatment of cutaneous SCC, melanoma and Merkel cell carcinoma in second quarter of 2023.

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. Examples of forward-looking statements contained in this press release include, among others, the possibility that our INTASYL® siRNA gene silencing technology will make the body's immune cells more effective in killing cancer cells and statements regarding our commercial and clinical strategy, development plans and timelines and other future events.

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. 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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