



Phio Pharmaceuticals Announces Exploratory Collaboration with a Luxury Skin Care Company for Phio's Patented INTASYL Compound

Phio's INTASYL compound targets aging skin disorders

Marlborough, Massachusetts--(Newsfile Corp. - August 6, 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 that they have entered into an exploratory collaboration regarding opportunities for the recently issued Phio patent for cosmeceutical skin care applications.

The collaborating company is one of the leading companies in luxury skin care products that are commercialized worldwide.

"This is a significant step in demonstrating the potential versatility of INTASYL across multiple applications," said Robert Bitterman, CEO of Phio Pharmaceuticals. "The INTASYL patent portfolio now consists of 77 issued patents for silencing over 25 gene targets in the fields of dermatology, immuno-oncology, ophthalmology, and viral disorders, both intratumorally and in adoptive cell therapy."

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 without the need for specialized formulations or drug delivery systems. INTASYL drugs precisely down regulate specific proteins that inhibit the body's ability to overcome chronic diseases and other disorders.

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. 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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