



## Phio Pharmaceuticals Announces Proposed Public Offering of Common Stock

November 13, 2019

MARLBOROUGH, Mass., Nov. 13, 2019 /PRNewswire/ -- Phio Pharmaceuticals Corp. (Nasdaq: PHIO), a biotechnology company developing the next generation of immuno-oncology therapeutics based on its proprietary self-delivering RNAi (INSTASYL™) therapeutic platform, today announced that it has commenced a proposed public offering of shares of its common stock. All of the shares in the offering are to be sold by Phio. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

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H.C. Wainwright & Co. is acting as exclusive placement agent for the offering.

Phio intends to use the net proceeds from this offering to fund the development of Phio immuno-oncology programs, for other research and development activities and for general working capital needs.

The shares of common stock described above are being offered by Phio pursuant to a shelf registration statement on Form S-3 (File No. 333-224031) filed with the Securities and Exchange Commission (the "SEC") on March 29, 2018 and declared effective by the SEC on April 6, 2018. The offering may be made only by means of a base prospectus and a related prospectus supplement. A preliminary prospectus supplement and accompanying prospectus related to the offering will be filed with the SEC. When available, electronic copies of the preliminary prospectus supplement and accompanying prospectus may be obtained by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 3<sup>rd</sup> Floor, New York, New York 10022, via e-mail at [placements@hcwco.com](mailto:placements@hcwco.com) or via telephone at (212) 356-0530.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### 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 (INSTASYL™) therapeutic platform. The Company's efforts are focused on silencing tumor-induced suppression of the immune system through our proprietary INSTASYL™ platform with utility in immune cells and/or the tumor micro-environment. Our goal is to maximize the power of our INSTASYL™ therapeutic compounds by weaponizing immune effector cells to overcome tumor immune escape providing patients a powerful new treatment option that goes beyond current treatment modalities. For additional information, visit the Company's website, [www.phiopharma.com](http://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 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, whether or not Phio will be able to raise capital, the final terms of the proposed public offering of common stock, market and other conditions, the satisfaction of customary closing conditions related to the proposed public offering of common stock, the safety and efficacy of our product candidates, future success of our clinical trials and scientific studies, expected duration of available cash runway, our ability to enter into strategic partnerships and the future success of these strategic partnerships, the availability of funds and resources to pursue our research and development projects and general economic conditions. Our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q include detailed risks under the caption "Risk Factors" that may affect our business, results of operations and financial condition. 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.

### Contact

Phio Pharmaceuticals Corp.  
[ir@phiopharma.com](mailto:ir@phiopharma.com)

### Investor Contact

Ashley R. Robinson  
LifeSci Advisors  
[arr@lifesciadvisors.com](mailto:arr@lifesciadvisors.com)

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