



Phio Pharmaceuticals Announces Pricing of \$1.0 Million Public Offering of Common Stock

November 18, 2019

MARLBOROUGH, Mass., Nov. 18, 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 (INTASYL™) therapeutic platform, today announced the pricing of its previously announced public offering of 10,000,000 shares of its common stock, at a public offering price per share of \$0.10, for gross proceeds of \$1.0 million, before deducting placement agent fees and other offering expenses. The offering is expected to close on or about November 19, 2019, subject to the satisfaction of customary closing conditions.

Logo - https://mma.prnewswire.com/media/786567/Phio_Pharmaceuticals_Logo.jpg

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 its immuno-oncology programs, for other research and development activities and for general working capital needs.

The shares of common stock described above were 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. A preliminary prospectus supplement and accompanying prospectus related to the offering was filed with the SEC. The final terms of the offering will be disclosed in a final prospectus supplement to be filed with the SEC. When available, electronic copies of the final prospectus supplement and accompanying prospectus may be obtained by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, New York 10022, via e-mail at placements@hcwco.com or via telephone at (646) 975-6996.

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 (INTASYL™) therapeutic platform. The Company's efforts are focused on silencing tumor-induced suppression of the immune system through our proprietary INTASYL™ platform with utility in immune cells and/or the tumor micro-environment. Our goal is to maximize the power of our INTASYL™ 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.phio-pharma.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, market and other conditions, the satisfaction of customary closing conditions related to the public offering of common stock, use of proceeds, 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@phio-pharma.com

Investor Contact

Ashley R. Robinson
LifeSci Advisors
arr@lifesciadvisors.com

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