



## Phio Pharmaceuticals and Karolinska Institutet Expand Collaboration to Develop Self-Delivering RNAi Immunotherapies for Treating Solid Tumors

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MARLBOROUGH, Mass., Nov. 21, 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, announced today that it expanded its research collaboration with the Karolinska Institutet in Stockholm, Sweden. The collaboration thus far has focused on the use of the Company's self-delivering RNAi compounds against targets involved in T cell and NK cell differentiation and/or tumor-induced stress response, with the aim of producing anti-tumor adoptive cell therapy grafts with improved functionality and persistence. Based on compelling results, Phio Pharmaceuticals and Karolinska have agreed to extend and expand the collaboration to research aimed at decreasing immune-inhibitory factors in the tumor micro-environment and/or arming T cell, NK cell, dendritic cells and macrophages to overcome tumor immunosuppression utilizing Phio Pharmaceuticals' INTASYL™ platform.

Logo - [https://mma.prnewswire.com/media/786567/Phio\\_Pharmaceuticals\\_Logo.jpg](https://mma.prnewswire.com/media/786567/Phio_Pharmaceuticals_Logo.jpg)

This work will further align with ongoing translational research at the Karolinska Institutet, which combines adoptive T cell therapy and dendritic cell vaccination. The focus of the expanded collaboration will include developing a pathway to the clinic and establishing the utility of Phio Pharmaceuticals' self-delivering RNAi in these therapeutic applications.

Dr. Gerrit Dispersyn, President and CEO of Phio Pharmaceuticals, stated, "Over the last year, our collaboration with Dr. Kiessling's group at the Karolinska Institutet has led to exciting results with several compounds in both T cells and NK cells, including the results presented earlier this month at the Society for Immunotherapy of Cancer 2019 Annual Meeting showing that INTASYL™ technology can be used to expand T cells with superior anti-tumor potential for adoptive cell therapies. Our continued collaboration will build upon these findings and expand to additional targets and cell types. We are very pleased to be working with Dr. Kiessling and his team on the advancement of our self-delivering RNAi immuno-oncology therapeutics towards clinical application in areas of Karolinska's ongoing clinical research."

Rolf Kiessling, MD, PhD, Senior Professor in Experimental Oncology at the Karolinska Institutet, Senior Chief Physician at the Oncology clinic at the Karolinska University Hospital and member of Phio Pharmaceuticals' Scientific Advisory Board stated, "Our results to date show that we can use self-delivering RNAi to modulate targets outside of checkpoints to improve efficacy of immune effector cells such as T cells and NK cells. The flexibility and ease of use of the platform means that we can also integrate this technology with other types of cells used in immuno-oncology therapy, including those that are currently being used in ongoing Karolinska clinical practice and clinical research."

### 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 with a powerful new treatment option that goes beyond current treatment modalities. For additional information, visit the Company's website, [www.phioharma.com](http://www.phioharma.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, 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.

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