



Phio Presents Additional Data Supporting Potential of TIGIT Targeting INTASYL Compound in the Tumor Microenvironment at AACR 2020

June 22, 2020

Poster presented at the AACR Virtual Annual Meeting II

MARLBOROUGH, Mass., June 22, 2020 /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 a poster presentation at the American Association for Cancer Research (AACR) 2020 Virtual Annual Meeting which further details data demonstrating the potential of a TIGIT targeting INTASYL compound as an immuno-oncology therapeutic through the suppression of TIGIT in the tumor microenvironment (TME). The Phio poster presentation will also be available under the "Investors – Events and Presentations" section of the Company's website ([click here](#)).

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"In our poster presentation at the AACR 2020 Virtual Annual Meeting, we announced detailed data supporting the potential for PH-804, our TIGIT targeting INTASYL compound, as an immuno-oncology therapeutic and a viable alternative to anti-TIGIT antibodies. This data provides insight around the mechanisms of action of the tumor growth suppression with PH-804, as previously announced from a study in a validated animal model, namely through increases in immune cell count and immune cell activation in the tumor micro-environment," said Dr. Simon Fricker, Phio's VP of Research. "These preclinical results build upon the recent data we announced at the ASCO 2020 Annual Meeting that show the ability and safety of INTASYL RNAi technology to reprogram immune cells, such as T cells or NK cells, to improve their efficacy."

In an *in vivo* study, tumor growth inhibition was determined for both PH-804 and an anti-TIGIT antibody in colorectal carcinoma tumor bearing mice. Results from the study demonstrated that our INTASYL compound was efficiently delivered intratumorally to immune cells, resulting in a dose dependent inhibition of tumor growth, reaching statistical significance levels for PH-804 and anti-TIGIT antibody treatment arms. More detailed data from the study provides evidence of an "on-target" effect of PH-804 as shown by silencing of TIGIT mRNA expression in tumor infiltrating lymphocytes isolated from the treated tumors. In addition, analysis of the TME of the PH-804 treated mice showed a dose dependent increase in cytotoxic effector T cells, and a dose dependent activation of such T cells as shown by the expression of activation makers such as CD25 and CD69.

These data demonstrate the potential of a TIGIT targeting INTASYL compound for the suppression of TIGIT in the TME and support the hypothesis that local TIGIT silencing with INTASYL is a promising therapeutic approach.

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 its proprietary INTASYL platform with utility in immune cells and/or the tumor micro-environment. Our goal is to develop powerful INTASYL therapeutic compounds that can weaponize immune effector cells to overcome tumor immune escape, thereby providing patients a powerful new treatment option that goes beyond current treatment modalities. 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 are neither historical facts nor assurances of future performance. These statements are based only on our current beliefs, expectations and assumptions regarding the results of our preclinical studies, future of our business, future plans and strategies, projections, anticipated events and trends, the economy, the impact to our business and operations by the recent coronavirus outbreak, 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, 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.

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