May 11, 2020

Cocrystal Pharma Provides COVID-19 Impact Update on Development Programs

– Company reprioritizes activities to accelerate development and provides next steps for advancing preclinical COVID-19 Coronavirus program –

– Discussions ongoing with potential strategic partners forCOVID-19 Coronavirus program –

– Collaboration with Merck to discover and develop certain proprietary influenza A/B antiviral agents remains ongoing –

– Supply chain delay in fully owned influenza A virus program –

– Norovirus program on track to complete proof-of-concept animal study model in Q4 2020 –

BOTHELL, WA, May 11, 2020 (GLOBE NEWSWIRE) -- Cocrystal Pharma, Inc. (NASDAQ: COCP), ("Cocrystal" or the "Company"), a clinical stage biotechnology company discovering and developing novel antiviral therapeutics, today provided an update on the impact of the COVID-19 global pandemic on its preclinical and clinical development programs.

"We have reprioritized development activities to accelerate the advancement of our preclinical COVID-19 program, which we recently established as a result of our license agreements with Kansas State University Research Foundation (KSRF)," commented Dr. Gary Wilcox, Chairman and Chief Executive Officer of Cocrystal. "Like many of our peers, we have been working to minimize the impact of the COVID-19 pandemic on our operations. While we have been able to mitigate some of the risks, the worldwide impact on supply chains has resulted in a delay to our fully owned influenza A virus program. The full impact of COVID-19 on our development programs remains uncertain, but our team is determined to advance preclinical and clinical development programs across our pipeline as quickly and efficiently as possible."

Programs Update

Influenza A/B Inhibitors: Merck Collaboration

Cocrystal's exclusive license and collaboration agreement with Merck to discover and develop certain proprietary influenza A/B antiviral agents remains ongoing. Cocrystal has been working with the scientific leadership at Merck over the past year in advancing the joint influenza A/B program. Merck, a global healthcare company with a history of over 125-years of drug discovery and innovation, has funded the collaborative influenza A/B program and could provide up to $156 million in milestones payments as the collaboration proceeds through clinical and commercial development. The research and collaboration agreement with Merck also provides for royalties following commercialization.

CC-42344: Influenza A Program

The Company's lead molecule in development, CC-42344, is currently being evaluated in preclinical IND-enabling studies for the treatment of influenza. CC-42344 has shown excellent antiviral activity against influenza A strains, including avian pandemic strains and Tamiflu® resistant strains, and shows a favorable pharmacokinetic and safety profile.

Cocrystal is currently working to secure its supply chain and initiate its second lot of API synthesis for its influenza A program in Q3 2020. Subject to any additional delays due to the evolving COVID-19 pandemic, Cocrystal expects to file its regulatory submission and commence its Phase 1a study in 2021.

COVID-19 Coronavirus Program

The Company is currently advancing its Coronavirus program by leveraging the rights to preclinical leads from its license agreements with KSURF to further develop certain proprietary broad-spectrum antiviral compounds for the treatment of coronavirus (COVID-19) infections. The additional compounds licensed from KSURF have demonstrated both *in vitro* and *in vivo* activity in animal models against the viral pathogens causing MERS and SARS, coronaviruses that are structurally similar to SARS-CoV-2, which is responsible for the COVID-19 pandemic.

Cocrystal initiated its preclinical studies of COVID-19 inhibitors received from KSURF during Q2 2020, and further intends to identify additional COVID-19 inhibitors utilizing its proprietary platform technology over the course of the second and third quarter of this year. The Company plans to identify additional inhibitors using its proprietary platform technology in Q3 2020 and anticipates the selection of its lead preclinical molecule in Q4 2020.

CC-31244: Hepatitis C Program

The final study report of Cocrystal's U.S. Phase 2a clinical trial evaluating CC-31244 combination therapy for the ultrashort treatment of hepatitis C virus ("HCV") infected individuals has been completed and confirms the previously released data that it is effective and well tolerated. Partnering efforts are currently underway for the Company's fully owned ultrashort treatment of HCV.

Norovirus Program

Cocrystal continues to identify and develop non-nucleoside polymerase inhibitors using its proprietary structure-based drug design technology platform. Cocrystal recently entered into a license agreement with KSURF to further develop certain proprietary broad-spectrum antiviral compounds for humans to treat Norovirus and Coronavirus infections. Preclinical activities for Cocrystal's Norovirus program are currently underway. The Company expects to complete its proof-of-concept animal model study in Q4 2020.

About Cocrystal Pharma, Inc.

Cocrystal Pharma, Inc. is a clinical stage biotechnology company discovering and developing novel antiviral therapeutics that target the replication process of influenza viruses, hepatitis C viruses, coronaviruses and noroviruses. Cocrystal employs unique structure-based technologies and Nobel Prize winning expertise to create first- and best-in-

class antiviral drugs. For further information about Cocrystal, please visit www.cocrystalpharma.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements that we could receive milestone and royalty payments under the research and collaboration agreement with Merck; the expected timing of initiation of the second lot of API and the filing of the regulatory submission and commencement of the Phase 1a study for the influenza A program; the anticipated timing of identification of additional COVID-19 inhibitors and selection of its lead preclinical molecule in the Coronavirus program; our expected progress in partnering discussions regarding the ultrashort treatment of HCV, and the expected progress of the Norovirus program, including the completion of proof-of-concept animal model study. The words "believe," "proceeds," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Some or all of the events anticipated by these forward-looking statements may not occur. Important factors that could cause actual results to differ from those in the forward-looking statements include, but are not limited to, risks arising from the impact of the COVID-19 pandemic on our Company, including our ability to proceed with our programs, receive necessary regulatory approvals and continue to rely on certain third parties, and on the national and global economy, the results of preclinical and clinical studies, general risks arising from clinical trials, receipt of regulatory approvals, development of effective treatments and/or vaccines by competitors, and our ability to find and enter into agreements with suitable collaboration partners. Further information on our risk factors is contained in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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Source: Cocrystal Pharma, Inc.