

May 16, 2014



Cocrystal Pharma Announces First Quarter Results

OPKO Health, Inc. Increases Investment in Company; Hep C Lead Candidate Selected for IND Filing in December 2014; Cocrystal Discovery Merger Completed

BOTHELL, WA -- (Marketwired) -- 05/16/14 -- Cocrystal Pharma, Inc. (the "Company") (OTCBB: COCP)(OTCQB: COCP), a biotechnology company developing new antiviral therapeutics for human diseases, today reported results for the first quarter ended March 31, 2014.

Business Highlights

- On January 27 we raised \$2,750,000 from eight accredited investors including OPKO Health (NYSE: OPK). The Chairman and CEO of OPKO Health, Dr. Phillip Frost, is our largest shareholder. Proceeds from the financing will be used for R&D as well as general working capital. Our cash and equivalents and marketable securities as of March 31, 2014 were \$9,884,000.
- The Hep C project continued to progress with the selection of a lead candidate to take forward into clinical trials. We anticipate filing an IND, or its equivalent in another country, in December 2014.
- The reverse merger with Cocrystal Discovery, Inc. was completed in January. We subsequently reincorporated in Delaware under the name Cocrystal Pharma, Inc. and obtained our new stock symbol COCP.

CEO Dr. Gary Wilcox stated, "The first quarter has seen completion of the necessary business activities associated with our merger. Even more importantly, our scientific team has made significant progress and we continue to move our candidates closer towards clinical development."

To learn more about the company go to our newly designed webpage at www.cocrystalpharma.com.

About Cocrystal Pharma, Inc.

We are a biopharma company that seeks to develop novel technologies and approaches to create first-in-class and best-in-class broad-spectrum antiviral therapeutics for the treatment and prophylaxis of viral diseases in humans.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements including those relating to the timing of filing an IND. Forward-looking statements also are prefaced by words such as "expect,"

"plan," "intend," "anticipate," and similar words. Forward-looking statements are based on our current expectations and assumptions regarding our business, 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. Our actual results may differ materially from those contemplated by the forward-looking statements for a variety of reasons including delays in reviewing laboratory test results and those contained in our Form 10-K, as amended, for the year ended December 31, 2013. We caution you therefore against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. We do not undertake any duty to update these forward-looking statements.

Contact

MDM Worldwide
David Zazoff
212-643-0417

Source: Cocrystal Pharma, Inc.