

August 31, 2020



Cocrystal Pharma Announces Closing of \$17.2 Million Bought Deal Including Partial Exercise of Underwriter's Option to Purchase Additional Shares

BOTHELL, WA, Aug. 31, 2020 (GLOBE NEWSWIRE) -- [Cocrystal Pharma, Inc.](#) (NASDAQ: COCP), ("Cocrystal" or the "Company"), a clinical stage biotechnology company discovering and developing novel antiviral therapeutics, announced today the closing of its previously announced underwritten public offering of 16,422,813 shares of common stock of the Company, including the partial exercise by the underwriter of the option to purchase an additional 2,137,098 shares of common stock, at a price to the public of \$1.05 per share.

H.C. Wainwright & Co. acted as the sole book-running manager for the offering.

The Company had granted to the underwriter a 30-day option to purchase up to an additional 2,142,857 shares of common stock at the public offering price, less underwriting discounts and commissions, of which the option to purchase an additional 2,137,098 shares of common stock has been exercised. The gross proceeds to Cocrystal, before deducting underwriting discounts and commissions and offering expenses, including the partial exercise of the underwriter's option to purchase 2,137,098 additional shares of common stock, are approximately \$17.2 million. The Company intends to use the net proceeds from this offering for the expansion of our COVID-19 and Influenza treatment development programs and general corporate purposes and working capital.

The shares of common stock were offered by the Company pursuant to a "shelf" registration statement on Form S-3 (File No. 333-237738) originally filed with the Securities and Exchange Commission (the "SEC") on April 17, 2020, and declared effective by the SEC on May 13, 2020. The offering of the shares of common stock was made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. A final prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available on the SEC's website at <https://www.sec.gov/> and may also be obtained by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by telephone at (646) 975-6996 or e-mail at placements@hcwco.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

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.

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 related to our intended use of proceeds and other statements that are not historical fact. 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 our reliance on continuing collaboration with Merck Sharp & Dohme Corp. under the collaboration agreement entered into last year, market and other conditions, any impact from the COVID -19 pandemic and its impact on the economy, the availability of products manufactured by third parties, the future results of preclinical and clinical studies, general risks arising from clinical trials, receipt of regulatory approvals, our ability to find and enter into agreements with suitable collaboration partners, unanticipated litigation and other expenses and factors that affect the capital markets in general and early stage biotechnology companies specifically. Further information on our risk factors is contained in our filings with the SEC, including our Prospectus Supplement dated August 26, 2020, our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. 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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