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Cocrystal Pharma Completes IND-enabling Studies with CC-42344 for the Treatment of Seasonal and Pandemic Influenza A, Plans to initiate a Phase 1 Trial in the Third Quarter

BOTHELL, Wash., June 23, 2021 (GLOBE NEWSWIRE) -- Cocrystal Pharma, Inc. (Nasdaq: COCP) ("Cocrystal" or the "Company"), a clinical-stage biotechnology company discovering and developing novel antiviral therapeutics that target the replication machinery of influenza viruses, coronaviruses, hepatitis C viruses and noroviruses, announces the completion of IND-enabling studies with its potent, broad-spectrum PB2 inhibitor CC-42344 for the treatment of seasonal and pandemic influenza A and plans to initiate Phase 1 clinical development of CC-42344 in the third quarter of 2021.

"We are highly encouraged by the potential of CC-42344 to treat seasonal and pandemic influenza, both of which are major global health concerns," said Sam Lee, Ph.D., Cocrystal's President and interim co-CEO. "We recently completed a 14-day GLP toxicology study, which was the final pre-IND enabling step prior to advancing this potent inhibitor into a first-in-human study.

"There is a pressing need for new antivirals to treat influenza, as currently approved antiviral therapeutics are prone to viral resistance," added Dr. Lee. "CC-42344 stops the first step of viral replication by binding to a highly conserved PB2 site of the influenza polymerase complex that is essential to replication. This uniquely positions CC-42344 to be an effective therapeutic against all significant A strains of the influenza virus, including avian pandemic strains as well as strains that are resistant to Tamiflu® (oseltamivir) and Xofluza® (baloxavir marboxil)."

"The planned Phase 1 study with CC-42344 will be conducted in Australia, which offers favorable regulatory policies and a clinical trial environment that aligns with our strategy for quickly and cost-efficiently moving into clinical development," said James Martin, Cocrystal's CFO and interim co-CEO. "The Australian regulatory agency allows for a streamlined path for early-stage study initiation and the Australian government offers generous incentives for clinical studies performed in that country. Importantly, clinical studies conducted in Australia have a reputation for generating high-quality data. In preparing to initiate this study, we have already established a subsidiary in Australia and have selected a contract research organization."

According to the World Health Organization (WHO) estimates, approximately 1 billion people are infected with seasonal influenza annually, resulting in 3 million to 5 million cases of severe illness and 250,000 to 500,000 deaths worldwide. Approved influenza therapies have

limited efficacy due to drug resistance and viral mutation.

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 coronaviruses (including SARS-CoV-2), influenza viruses, hepatitis C viruses 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 regarding our strategy with respect to the clinical development of CC-42344, including the planned initiation of influenza A Phase 1 study in Australia in the third quarter of 2021, and the potential of CC-42344 to treat seasonal and pandemic influenza. The words "believe," "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, the risks and uncertainties arising from the impact of the COVID-19 pandemic on the Australian and global economy and on our Company, including supply chain disruptions and our continued ability to proceed with our programs, including our influenza A program, the ability of the contract research organization to recruit patients into clinical trials, the results of future preclinical and clinical studies, and general risks arising from clinical trials. 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, 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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