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Cocrystal Pharma Receives HREC Approval to Initiate Phase 1 Study to Evaluate Oral Broad-Spectrum Coronavirus 3CL Protease Inhibitor CDI-988

BOTHELL, Wash., May 31, 2023 (GLOBE NEWSWIRE) -- Cocrystal Pharma, Inc. (Nasdaq: COCP) (Cocrystal or the Company) announces approval from the Australian Human Research Ethics Committee (HREC) to conduct a Phase 1 study with its novel, oral, broad-spectrum 3CL protease inhibitor CDI-988 as a potential treatment for COVID-19.

The Phase 1 randomized, double-blind, placebo-controlled, dose-escalating study will assess the safety, tolerability and pharmacokinetics of CDI-988 in healthy volunteers. CDI-988 exhibited superior *in vitro* potency against SARS-CoV-2 and other coronaviruses, and demonstrated a favorable safety profile and pharmacokinetic properties supportive of daily oral dosing. Cocrystal applied its proprietary drug discovery platform technology to design this investigational drug candidate.

“We are excited to have accomplished this milestone and look forward to initiating our CDI-988 clinical program as an oral treatment for patients with COVID-19, as well as demonstrating our drug discovery platform technology capabilities,” said Sam Lee, Ph.D., Cocrystal’s President and co-CEO. “CDI-988 was designed to bind to a highly conserved region of coronavirus and other viral proteases. Recent findings from our preclinical studies also show pan-viral activity against different RNA viruses, enabling the potential for additional clinical benefits. Further exploration of this pan-viral activity is ongoing.”

“Australia is the ideal location to conduct a cost-efficient, high-quality study,” said James Martin, CFO and co-CEO. “The Australian regulatory agency has streamlined the pathway for early-stage clinical studies and their government offers enticing financial incentives. We already have in place an Australian subsidiary and a relationship with a local contract research organization that we established with our influenza A Phase 1 study.”

About SARS-CoV-2

SARS-CoV-2 is part of a family of coronaviruses that historically has been associated with a wide range of responses in infected individuals, ranging from no symptoms to severe disease that includes pneumonia, severe acute respiratory syndrome (SARS), kidney failure and death. By targeting the viral replication enzymes and protease, Cocrystal believes it is possible to develop an effective treatment for all illnesses caused by coronaviruses including COVID-19, SARS and Middle East Respiratory Syndrome. Cocrystal is executing on a strategy to develop highly potent and safe pan-coronavirus antivirals for SARS-CoV-2 and its variants for hospitalized and non-hospitalized patients, as well as for prophylactic use by

uninfected individuals.

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, coronaviruses (including SARS-CoV-2), 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 the initiation and characteristics of a Phase 1 study for CDI-988 and the potential efficacy and clinical benefits of such product candidate. 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 arising from inflation, interest rate increases, the recent banking crisis, the possibility of a recession and the Ukraine war on our Company, our collaboration partners, and on the U.S., Australia and global economies, including manufacturing and research delays arising labor shortages and other factors, the ability of our Clinical Research Organization partner to recruit volunteers for, and to proceed with, the Phase 1 clinical study for CDI-988, general risks arising from conducting a clinical trial, receipt of regulatory approvals for future trials, regulatory changes, development of effective treatments and/or vaccines by competitors, including as part of the programs financed by the governmental authorities, and potential mutations in a virus we are targeting which may result in variants that are resistant to a product candidate we may develop. 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, 2022. 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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