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Cocrystal Pharma and RFS Pharma Merge to Create Advanced Antiviral Development Organization

BOTHELL, WA and ATLANTA, GA -- (Marketwired) -- 11/25/14 -- Cocrystal Pharma, Inc. (OTCQB: COCP), a biotechnology company developing novel antiviral therapeutics for human diseases, today announced the closing of its merger with RFS Pharma, LLC, a privately owned biotech company founded by renowned drug developer, Dr. Raymond Schinazi. Since 2004, RFS Pharma has been working on the development of innovative drugs to treat human viral diseases.

The shareholders of Cocrystal and of RFS Pharma each own approximately 50% of the combined company on a fully diluted basis following the merger. Dr. Raymond F. Schinazi, Founder and Chairman of the Board of Directors at RFS Pharma said, "This merger will produce significant advances in innovation and research productivity. We are excited to join forces with Cocrystal to extend our product portfolio. The skill set and technology that the Cocrystal team brings to the combined company is highly synergistic with RFS Pharma's programs. Together, we will be able to flourish as an organization that can accelerate progress towards drug approval of novel treatments and cures for serious viral diseases."

"We are enthusiastic about this merger, as the combined platform builds on both companies' technological strengths and will further enhance the opportunity to develop superior drugs to treat major viral infections," said Dr. Gary Wilcox, CEO and Co-Chairman of the Board of the combined company. "We believe the strategic benefits of the merger with RFS Pharma will greatly enhance the value of our product portfolio. Dr. Schinazi, a leader in nucleoside chemistry and biology, was the founder of several successful biotechnology companies including Pharmasset, Inc. (VRUS; acquired by Gilead for \$11.4 B in 2012), Idenix Pharmaceuticals (IDIX; acquired by Merck for \$3.85 B in 2014) and Triangle Pharmaceuticals (VIRS; acquired by Gilead in 2003)."

The directors of the combined company are Phillip Frost, Gary Wilcox, Steven D. Rubin, Jane Hsiao, David Block, Jeffrey Meckler and Raymond F. Schinazi. Gary Wilcox and Raymond Schinazi will serve as Co-Chairmen of Cocrystal.

The combined company intends to have a broad pipeline of products targeting hepatitis, influenza, rhinovirus, dengue fever and norovirus (with several classes of agents such as nucleoside prodrugs, NS5A inhibitors, non-nucleoside inhibitors, and helicase inhibitors) and will capitalize on RFS Pharma's innovative longstanding nucleoside experience merged with Cocrystal's unique drug design expertise.

Dr. Roger Kornberg, one of the founders of Cocrystal, will serve as the Chief Scientific Officer for the combined company. Dr. Kornberg received the 2006 Nobel Prize in Chemistry and is Professor of Structural Biology at Stanford University School of Medicine.

About RFS Pharma, LLC

RFS Pharma, LLC was founded in September 2004 and is located in a state-of-the-art research facility in Tucker, Georgia. RFS Pharma was a privately owned biotech company committed to the discovery and development of antiviral agents and other human therapeutics. The company capitalizes on its expertise in nucleoside chemistry to develop drugs to combat viral infections. The company has identified promising, preclinical stage compounds for hepatitis infections, analogs that are effective against noroviruses, and has a proprietary novel nucleoside prodrug technology. For further information about RFS Pharma, please refer to, www.rfspharma.com.

About Cocrystal Pharma, Inc.

Cocrystal is a pharmaceutical company seeking to discover novel antiviral therapeutics as treatments for serious and/or chronic viral diseases. Cocrystal employs unique technologies and Nobel Prize winning expertise to create first- and best-in-class antiviral drugs. These technologies and our market-focused approach to drug discovery are designed to efficiently deliver small molecule therapeutics that are safe, effective and convenient to administer. Cocrystal has previously received strategic investments from Teva Pharmaceuticals, OPKO Health (NYSE: OPK) and The Frost Group. For further information about Cocrystal please refer to www.cocrystalpharma.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements including those relating to the anticipated benefits resulting from the merger. 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 unexpected integration issues resulting from the merger of two separate companies 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.

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Source: Cocrystal Pharma, Inc.