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# Cocrystal Pharma Reports Financial Results for Fourth Quarter & Year Ended December 31, 2015 and Provides Company Update

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ATLANTA, GA and BOTHELL, WA -- March 15, 2016 -- Cocrystal Pharma, Inc(OTCQB: COCP), a company focused on developing novel antiviral therapeutics for human diseases, today announced the filing on Form 10-K of its financial results for the fourth quarter and year ended December 31, 2015, and provided a research and development update.

***Year End 2015 Financial Results***

Research and Development (R&D) expense for 2015 was $8.4 million, excluding a non-cash charge of $38.7 million, compared to $4.1 million in 2014, or an operating increase of $4.3 million. This increase of $4.3 million is primarily the result of reporting a full year of operations reflecting the merger with RFS Pharma, which occurred in November 2014. The non-cash charge of $38.7 million reflects writing down In-Process Research and Development (IPR&D) assets.

General and Administrative (SG&A) expenses were $6.8 million for 2015 compared to $1.7 million for 2014, or an increase of $5.1 million which is primarily the result of reporting a full year of operations reflecting the merger of RFS Pharma and incurring costs associated with being a public company. At the end of December, 2015, the company's cash balance was $9.3 million.

***Fourth Quarter 2015 Financial Results***

R&D expense during the fourth quarter was $2.7 million, excluding a non-cash charge of $38.7 million compared to $1.4 million in 2014, or an increase of $1.3 million. This increase of $1.3 million is primarily the result of incurring higher costs to support pre-clinical development activities and preparation to enter clinical trials in early 2016. The non-cash charge of $38.7 reflects writing down of IPR&D assets.

During the fourth quarter, General and Administrative (SG&A) cash expenses were $2.0 million for 2015 compared to $0.3 million for 2014. The increase of $1.7 million was due to compensation related costs, and professional service costs related to being a public company. In addition, the Company incurred non-cash charges related to stock options of $0.9 million.

"We continued to make progress in the fourth quarter in transforming Cocrystal Pharma into

a clinical company. The company is now poised to launch its first drug candidate into the clinic as well as nominate several more candidates into IND-enabling studies later this year," said Jeffrey Meckler, CEO.

***Research and Development Update***

The company highlighted progress in its programs.

- *CC-31244 (HCV Non-Nucleoside Polymerase Inhibitor - NNI).*IND enabling studies have been completed. The preclinical safety profile and antiviral activity of this molecule developed using our crystallization technology continues to indicate the potential to be a best-in-class pan-genotypic HCV NNI. The company remains on track to initiate human clinical trials in the first half of 2016.
- *CC-1845 (HCV Nucleotide Polymerase Inhibitor).* The company is conducting pre-clinical characterization work on CC-1845 and a series of nucleotides and their isomers. The current goal is to select a lead compound for IND-enabling studies in the second half of 2016.
- *CC-2069 (HCV NS5A Inhibitor).* The company is currently producing drug product for IND-enabling studies.
- *Influenza.* There has been continued work on our goal of nominating a lead compound into IND-enabling studies.
- *Norovirus.* Cocrystal is continuing to identify and develop both nucleoside/nucleotide and non-nucleoside norovirus polymerase inhibitors in preclinical development.
- *Crisper Cas9 (Gene editing approach for Hepatitis B).* Initial exploratory preclinical studies are expected to help identify optimal approaches to advance this exciting technology into clinical studies to potentially cure chronic HBV-infected patients.

***About Cocrystal Pharma***

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, including our nucleoside chemistry expertise and market-focused approach to drug discovery are designed to efficiently deliver small molecule therapeutics that are safe, effective and convenient to administer. The company has identified promising, preclinical stage antiviral compounds for the unmet medical needs including hepatitis, influenza and norovirus infections. Cocrystal has previously received strategic investments from Teva Pharmaceuticals, OPKO Health (NYSE: OPK), Brace Pharmaceutical, LLC, and The Frost Group. For further information about Cocrystal, please refer to www.cocrystalpharma.com.

*Forward Looking Statements*

To the extent that statements contained in this press release are not descriptions of historical facts regarding Cocrystal, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "may", "will", "expect", "anticipate", "estimate", "intend", "believe", and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. Examples of forward looking statements contained in this press release include, among others, statements regarding development

plans for licensed technologies, including the development of possible cures for Hepatitis B or Human Papilloma Virus. Forward-looking statements in this release involve substantial risks and uncertainties that could cause our clinical development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the uncertainties inherent in the discovery of safe and effective drug candidates, conduct of future clinical trials, the timing of the clinical trials, enrollment in clinical trials, availability of data from ongoing clinical trials, expectations for regulatory approvals, and other matters that could affect the success of any of the described technologies in producing any drug candidate. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see filings Cocrystal has made with the Securities and Exchange Commission.

Contact:
MDM Worldwide
David Zazoff
212-643-0417

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