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Cocrystal Pharma Announces Filing 2017 Second Quarter Financial Statements and Provides Company Update

ATLANTA, GA and BOTHELL, WA -- (Marketwired) -- 08/08/17 -- Cocrystal Pharma, Inc. (OTCQB: COCP), a company focused on developing novel antiviral therapeutics for human diseases, today announced the filing of its financial statements for the quarter ending June 30, 2017 and provided an update on its preclinical and clinical programs.

2017 Second Quarter Financial Results

Research and Development (R&D) expense during the second quarter was \$1.26 million compared to \$2.37 million for the same period in 2016. The \$1.11 million decrease was primarily due to the reduction in Phase I clinical trials costs incurred during the second quarter in 2017.

R&D expense was \$3.32 million compared to \$5.71 million for the six months ended June 30, 2016. The decrease of \$2.38 million was predominately due to the conclusion of Phase I clinical trials in 2017.

General and Administrative (G&A) expense during the second quarter was \$(0.06) million compared to \$1.83 million for the same period in 2016. The \$1.89 million decrease was primarily due to an insurance reimbursement of prior legal costs in the amount of \$896,000 and a \$132,000 non-cash reversal of stock compensation expense related to unvested options for executives that are no longer with the Company.

G&A expenses were \$1.0 million for the six months ended June 30, 2017, compared with \$3.83 million for the six months ended June 30, 2016. The decrease of \$2.83 million was primarily due to the aforementioned insurance reimbursement of prior legal costs, reversal of stock compensation expense and lower personnel costs due to employee reduction.

Research and Development Update

During the last six months, the Company focused its research and development efforts primarily in three areas:

- Hepatitis C. Our Hepatitis C Virus ("HCV") Non-Nucleoside Polymerase Inhibitor CC-31244, is a potential best-in-class pan-genotypic inhibitor of NS5B polymerase for the treatment of hepatitis C infection. The Company completed a Phase 1b study during July 2017 in HCV infected genotype 1 subjects. HCV-infected subjects treated with CC-31244 had a rapid and marked decline in HCV RNA levels, slow viral rebound after treatment, and no viral breakthrough during treatment. Results of this study suggest that CC-31244 could be an important component in an all-oral HCV combination therapy. The Company has three additional broad-spectrum preclinical candidates: a

nucleoside inhibitor, an NS5A inhibitor, and an NS3 helicase inhibitor. The Company is seeking a partner for further clinical development of CC-31244 and the preclinical candidates.

- **Influenza.** We have several preclinical candidates under development for the treatment of influenza infection. CC-42344, a novel PB2 inhibitor, has been selected as a preclinical lead. This candidate binds to a highly conserved PB2 site of influenza polymerase complex (PB1: PB2: PA), and exhibits a novel mechanism of action. CC-42344 showed excellent antiviral activity against influenza A strains, including avian pandemic strains and Tamiflu resistant strains, and has favorable pharmacokinetic profiles. We plan to initiate Investigational New Drug ("IND") enabling studies this year.
- **Norovirus Infections.** We continue to identify and develop nucleoside and non-nucleoside polymerase inhibitors. We have a preclinical nucleoside inhibitor, which exhibits broad spectrum anti-norovirus activity.

About Cocrystal Pharma

Cocrystal is a clinical stage biotechnology 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 a promising clinical stage compound and preclinical stage antiviral compounds for several unmet medical needs, including hepatitis, influenza and norovirus infections. Cocrystal has previously received strategic investments from Teva Pharmaceuticals, OPKO Health (NASDAQ: 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 including statements regarding development plans for treatments related to Hepatitis C, influenza and norovirus. Forward-looking statements in this release involve substantial risks and uncertainties that could cause future results to differ significantly from what is expressed or implied by the forward-looking statements. For a 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 including its Form 10-K filed on March 31, 2017.

Contact Information :

Cocrystal Pharma, Inc.

Gary Wilcox
gwilcox@cocrystalpharma.com

or

James Martin

jmartin@cocystalpharma.com

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