

November 8, 2017



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

ATLANTA, GA and BOTHELL, WA, Nov. 08, 2017 (GLOBE NEWSWIRE) -- 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 September 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 \$1.39 million compared to \$2.09 million for the same period in 2016. The \$0.70 million decrease was primarily due to the reduction in Phase I clinical trials costs incurred in 2016.

R&D expense was \$4.72 million compared to \$7.80 million for the nine months ended September 30, 2016. The decrease of \$3.08 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 \$0.72 million compared to \$(0.20) million for the same period in 2016. The \$0.92 million increase was primarily due to the reversal of \$1.20 million in non-cash stock compensation expense in 2016.

G&A expenses were \$1.71 million for the nine months ended September 30, 2017, compared with \$3.63 million for the nine months ended September 30, 2016. The decrease of \$1.92 million was primarily due to an 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 nine 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. It has the potential to be an important component in an all-oral ultra-short HCV combination therapy. CC-31244 showed an acceptable safety profile in both healthy volunteers and HCV-infected patients. There were no serious adverse events or discontinuations due to adverse events. The mean HCV viral load reduction was 3 logs at 48 hours and a sustained post-treatment antiviral effect after seven days of treatment. The Company is in partnership discussions for

further clinical development of CC-31244.

- **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 have initiated Investigational New Drug ("IND") enabling studies this year.
- **Norovirus Infections.** We continue to identify and develop nucleoside and non-nucleoside polymerase inhibitors.

About Cocrystal Pharma

Cocrystal is a pharmaceutical company seeking to discover and develop novel antiviral therapeutics as treatments for serious and/or chronic viral diseases. Cocrystal employs unique structure based technologies and Nobel Prize winning expertise to create first- and best-in-class antiviral drugs. These technologies, including our nucleoside chemistry expertise, 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 unmet medical needs including hepatitis, influenza and norovirus infections. Cocrystal has previously received strategic investments from Teva Pharmaceuticals, OPKO Health (NASDAQ: OPK), Brace Pharma Capital, LLC, and The Frost Group. For further information about Cocrystal, please refer to www.cocrystalpharma.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements including our expectations regarding the research collaboration and the anticipated results. 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 including joint research collaboration. Important factors that could cause actual results to differ from those in the forward-looking statements include the uncertain results from any new research and the ability of scientists from each party to work smoothly. Further information on our risk factors is contained in our filings with the SEC, including our Form 10-K for the year ended December 31, 2016. 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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