

February 3, 2020



COCRYSTAL PHARMA, INC. ANNOUNCES CLOSING OF \$2.2 MILLION REGISTERED DIRECT OFFERING

BOTHELL, WA, Feb. 03, 2020 (GLOBE NEWSWIRE) -- COCRYSTAL PHARMA, INC. (NASDAQ: COCP) ("Cocrystal" or the "Company"), a clinical stage biotechnology company discovering and developing novel antiviral therapeutics, today announced the closing of its registered direct offering with two institutional investors for 3,492,063 shares of common stock. All of the common stock was sold at \$0.63 per share for gross proceeds to the Company totaling approximately \$2.2 million, before deducting placement agent commissions and expenses. Cocrystal intends to use the net proceeds from the offering for working capital and other general corporate purposes.

A.G.P./Alliance Global Partners acted as sole placement agent for the offering. Aegis Capital Corp. acted as the Company's financial advisor.

"We are grateful to have the continued and growing support of institutional investors who see the increasing potential in Cocrystal. We were opportunistic with the timing of this offering as we wanted to ensure having sufficient cash to bolster our efforts to drive the preclinical and clinical development forward across our pipeline of novel antiviral therapeutics. We believe that 2020 represents a pivotal year for the Company and the successful close of this financing enables us to continue building momentum with our overall business strategy. Our team is diligently working to execute the milestones in our programs to build significant shareholder value in the near and long term," commented Dr. Gary Wilcox, Chairman and Chief Executive Officer of Cocrystal.

The securities described above were offered by Cocrystal pursuant to a shelf registration statement on Form S-3 (No. 333-220632) previously filed with and declared effective by the SEC. A prospectus supplement and accompanying prospectus relating to the offering were filed with the SEC and are available on the SEC's website at www.sec.gov. Copies of the prospectus supplement and accompanying prospectus relating to the offering may be obtained from A.G.P./Alliance Global Partners, 590 Madison Avenue, 36th Floor, New York, NY 10022 or via telephone at 212-624-2060 or email: prospectus@allianceg.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Cocrystal Pharma, Inc.

Cocrystal Pharma, Inc. is a clinical stage biotechnology company discovering and developing novel antiviral therapeutics that target the replication machinery of influenza

viruses, hepatitis C viruses, and noroviruses.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to our cash availability, our intended use of proceeds, our ability to advance our clinical and preclinical development and build shareholder value, and other statements that are not historical fact. 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, risks arising from our reliance on continuing collaboration with Merck Sharp & Dohme Corp. under the collaboration agreement entered into in January 2019, the availability of products manufactured by third parties, the future results of preclinical and clinical studies, the research organization's inability to recruit subjects and complete the Phase 2a study in a timely manner or at all, including as the result of civil unrest and political instability in Hong Kong, general risks arising from clinical trials, receipt of regulatory approvals, our ability to find and enter into agreements with suitable collaboration partners, unanticipated litigation and other expenses and factors that affect the capital markets in general and early stage biotechnology companies specifically. 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, 2018 and our Quarterly Reports on Form 10-Q for the three months ended March 31, 2019, June 30, 2019, and September 30, 2019. 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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Source: Cocrystal Pharma, Inc.