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Cocrystal Pharma Initiates Enrollment in Phase 1 Influenza A Study with Novel, Broad-Spectrum, Orally Administrated Antiviral CC-42344

BOTHELL, Wash., March 10, 2022 (GLOBE NEWSWIRE) -- Cocrystal Pharma, Inc. (Nasdaq: COCP) ("Cocrystal" or the "Company") announces dosing of the first subjects in a Phase 1 clinical trial of healthy adults evaluating its novel, broad-spectrum, orally administered antiviral CC-42344 for the treatment of pandemic and seasonal influenza A. The study is designed to assess the safety, tolerability and pharmacokinetics of CC-42344 with results expected later this year.

The randomized, double-blind, placebo-controlled Phase 1 study is expected to enroll up to 56 healthy adults at a single site in Australia. CC-42344 is an oral PB2 inhibitor that blocks an essential step of influenza viral replication and transcription. CC-42344 was discovered using Cocrystal's proprietary structure-based drug discovery platform technology.

"There is an urgent need for new antiviral medicines that address pandemic and drug-resistant seasonal influenza strains," said Sam Lee, Ph.D., Cocrystal's President and co-interim CEO. "CC-42344 specifically targets the PB2 protein of influenza polymerase complex and exhibits broad-spectrum antiviral activity including against Tamiflu- or Xofluza-resistant strains. In preclinical testing, CC-42344 has shown favorable pharmacokinetic and safety profiles. Advancing CC-42344 into clinical studies further validates our proprietary drug discovery platform technology."

"Enrolling the first participants represents a significant milestone in advancing the development of CC-42344 for the treatment of this highly contagious viral infection that can have life-threatening complications," added James Martin, Cocrystal's CFO and co-interim CEO. "This study is the first of three first-in-human trials we expect to initiate in 2022, with the other two evaluating our novel antiviral therapeutic candidates for SARS-CoV-2."

About Cocrystal Pharma, Inc.

Cocrystal Pharma, Inc. is a clinical-stage biotechnology company discovering and developing novel antiviral therapeutics that target the replication process of influenza viruses, coronaviruses (including SARS-CoV-2), hepatitis C viruses and noroviruses. Cocrystal employs unique structure-based technologies and Nobel Prize-winning expertise to create first- and best-in-class antiviral drugs. For further information about Cocrystal, please visit www.cocrystalpharma.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our planned

initiation of influenza A Phase 1 study in Australia in 2022 , and the potential of CC-42344 to treat seasonal and pandemic influenza 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, the risks and uncertainties arising from any future impact of the COVID-19 pandemic and the Russian invasion of Ukraine on the Australian and global economy and on our Company, including supply chain disruptions and our continued ability to proceed with our programs, including our influenza A program, the ability of the contract research organization to recruit patients into clinical trials, the results of future preclinical and clinical studies, and general risks arising from clinical trials. 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, 2020. 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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