

October 11, 2022



Cocrystal Pharma Selects CDI-988 for Clinical Development as an Oral Treatment for COVID-19

BOTHELL, Wash., Oct. 11, 2022 (GLOBE NEWSWIRE) -- Cocrystal Pharma, Inc. (Nasdaq: COCP) announces the selection of its novel, broad-spectrum antiviral drug candidate *CDI-988* for clinical development as an oral treatment for SARS-CoV-2, the virus that causes COVID-19. *CDI-988* targets a highly conserved region in the active site of SARS-CoV-2 main (3CL) protease required for viral replication, and was specifically designed and developed as an oral antiviral candidate for COVID-19 using Cocrystal's proprietary structure-based drug discovery platform technology.

In January 2022 the Company announced its intention to evaluate two oral protease inhibitors prior to selecting a lead candidate for clinical development. Both *CDI-988* and the other candidate exhibited superior *in vitro* potency and broad-spectrum antiviral activity against SARS-CoV-2 and other coronaviruses. In preclinical studies, both candidates demonstrated favorable safety profiles and pharmacokinetic properties supportive of oral administration for the treatment of COVID-19.

"We reached the decision to move forward with clinical development of *CDI-988* based on its distinct mechanism of action including an exceptionally strong affinity to the SARS-CoV-2 3CL (or main) protease compared to the known protease inhibitors and superior broad-spectrum antiviral activity against other RNA viruses," said Sam Lee, Ph.D., Cocrystal's President and co-interim CEO. "We are very excited about the selection of the first oral clinical candidate among our proprietary protease inhibitors.

In addition to COVID-19 antivirals, we are committed to developing potential best-in-class antiviral therapeutics to protect people worldwide from the threats of viral diseases," he added. "Upon completion of IND-enabling toxicology studies of *CDI-988*, we plan to file for regulatory approval to begin a first-in-human trial in Australia in the first quarter of 2023."

About SARS-CoV-2

SARS-CoV-2 is part of a family of coronaviruses that historically has been associated with a wide range of responses in infected individuals, ranging from no symptoms to severe disease that includes pneumonia, severe acute respiratory syndrome (SARS), kidney failure and death. By targeting the viral replication enzymes and protease, Cocrystal believes it is possible to develop an effective treatment for all illnesses caused by coronaviruses including COVID-19, SARS and Middle East Respiratory Syndrome.

Cocrystal is executing on a strategy to develop highly potent and safe pan-coronavirus antivirals for SARS-CoV-2 and its variants for hospitalized and non-hospitalized patients, as well as for prophylactic use by uninfected individuals.

About Cocystal Pharma, Inc.

Cocystal 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. Cocystal employs unique structure-based technologies and Nobel Prize-winning expertise to create first- and best-in-class antiviral drugs. For further information about Cocystal, please visit www.cocystalpharma.com.

Cocystal Pharma 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 completing IND-enabling toxicology studies and the timing of our filing the Australian regulatory submission. 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 uncertainties arising from any future impact of COVID-19 including in Australia, the Russian invasion of Ukraine, and/or inflation and Federal Reserve interest rate increases in response thereto on the global economy and on our Company, including supply chain disruptions and our continued ability to proceed with our program with our research with CDI-988. 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, 2021. 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.

Investor Contact:

LHA Investor Relations

Jody Cain

310-691-7100

jcain@lhai.com

Media Contact:

JQA Partners

Jules Abraham

917-885-7378

Jabraham@jqapartners.com

###

Source: Cocrystal Pharma, Inc.