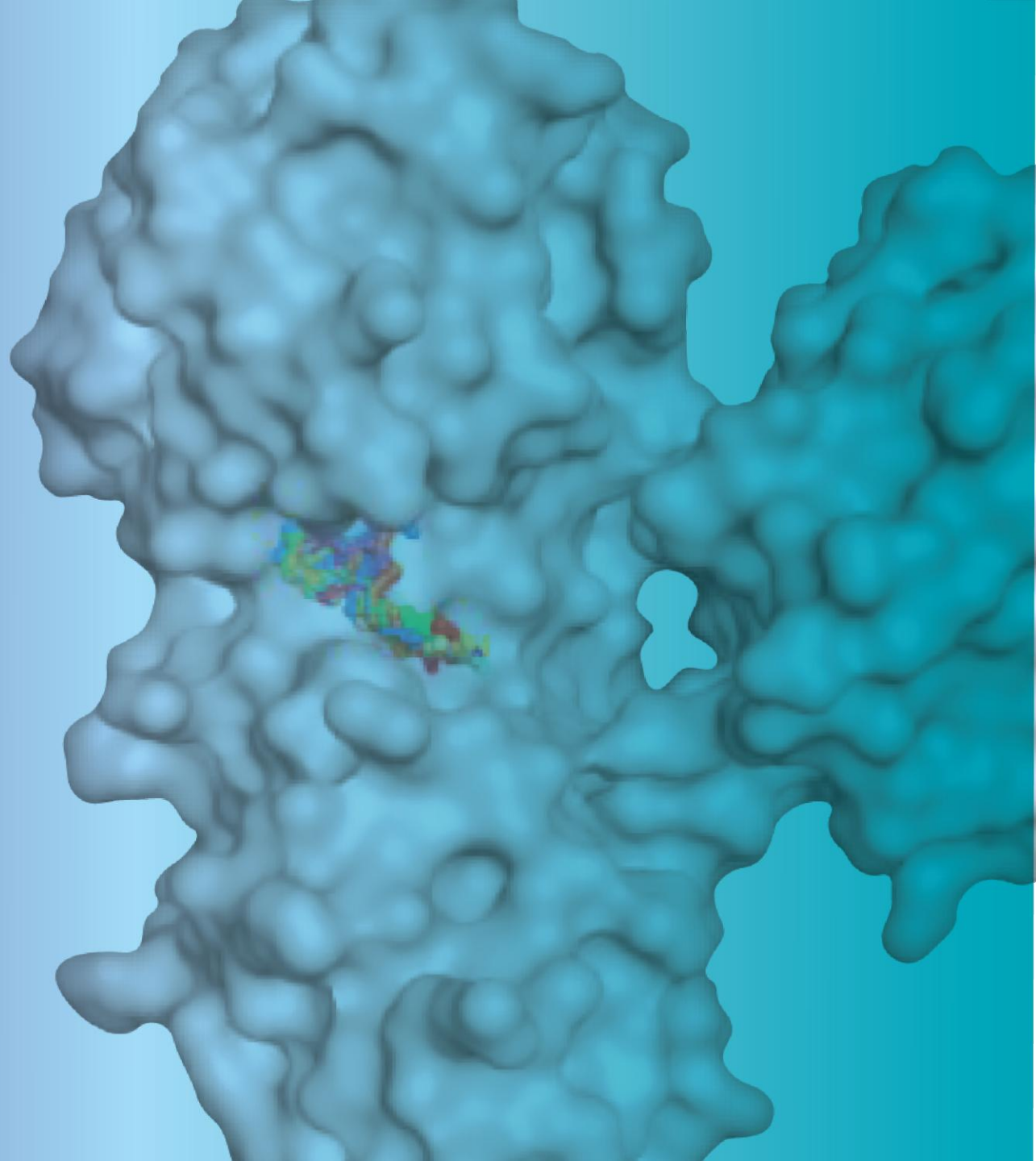
COCRYSTAL PHARMA, INC.

Potent antivirals to combat some of the most serious diseases facing humanity

Investor Presentation

December 2025

Nasdaq: COCP
www.cocrystalpharma.com

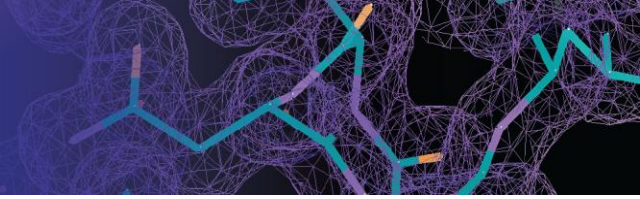


Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including our development pipeline; our technology platform's ability to produce viable drug candidates at reduced development timelines and costs; development efforts in our clinical programs, including our planned Phase 1b study for our oral norovirus/coronavirus product candidate, and the potential markets and uses for and features and benefits of our product candidates.

Forward-looking statements are prefaced by words such as "anticipate," "expect," "plan," "could," "may," "will," "should," "would," "intend," "seem," "potential," "appear," "continue," "future," believe," "estimate," "forecast," "project," and similar words. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. We caution you, therefore, against relying on any of these forward-looking statements. Our actual results may differ materially from those contemplated by the forward-looking statements for a variety of reasons, including, without limitation, the risks and uncertainties arising from our need for additional capital to fund our ongoing operations and our ability to obtain such capital on favorable terms or at all, the risks arising from inflation, interest rate increases, the possibility of a recession and the economic impact of such events and the wars in Israel and Ukraine on our Company, our collaboration partners, and on the U.S., UK, Australia and global economies, including downturns in economic activity and capital markets, manufacturing and research delays arising from raw materials and labor shortages, supply chain disruptions and other business interruptions including any adverse impacts on our ability to obtain raw materials and test animals as well as similar problems with our vendors and our current and any future contract research organizations (CROs) and contract manufacturing organizations (CMOs), the ability of our CROs to recruit volunteers for, and to proceed with, clinical studies, and our collaboration partners' technology and software performing as expected, financial difficulties experienced by certain partners, the results of the studies for our norovirus/coronavirus and influenza A product candidates and any future preclinical and clinical trials we or our strategic partners undertake including any adverse findings or delays, general risks arising from clinical trials, receipt of regulatory approvals, regulatory changes, development of effective treatments and/or vaccines by competitors, including as part of the programs financed by governmental authorities and potential mutations in a virus we are targeting which may result in variants that are resistant to a product candidate we develop. Further information on our risk factors is contained in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2024. Any forward-looking statement made by us in this presentation 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.

About Cocrystal Pharma



Applying powerful, proprietary drug discovery platform technology to develop broad-spectrum antiviral drugs

Advancing programs in high-value antiviral drug targets

- Influenza
- Norovirus
- Coronavirus and respiratory viruses

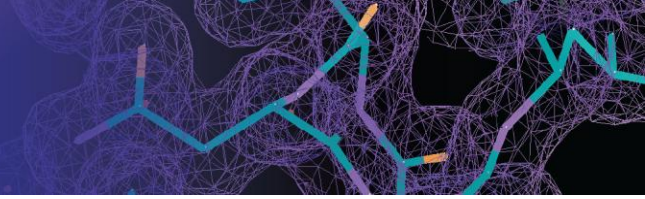
Drug candidates with clinically validated mechanisms of action

- Effectively cure viral diseases
- Broad-spectrum and potent antiviral activity
- Designed to be effective for emerging variants and existing drug-resistant viruses
- Multiple routes of administration (oral, inhalation, and injectable)

Proprietary drug discovery platform technology

- Unique drug discovery platform technology developed with Nobel Prize-winning technology

Investment Highlights



- Targeting multibillion-dollar, global markets for the treatment of acute and pandemic viral diseases
- Proprietary structure-based drug discovery platform technology provides opportunity for discovery and development of novel, broad-spectrum drug candidates
- Advancing multiple clinical programs
  - Oral norovirus/coronavirus protease inhibitor CDI-988 – Favorable Phase 1 results; Plan to initiate Phase 1b norovirus challenge study in Q1 2026
  - Oral influenza PB2 inhibitor CC-42344 – Favorable Phase 1 results
- Developing multiple discovery programs for respiratory viral diseases targeting rhinovirus and influenza A/B
  - Protease inhibitors and replication inhibitors
- Exploring pandemic preparedness government contract opportunities
- Seasoned leadership includes experienced management, senior scientists and two Nobel laureates
- Cost-efficient operations with no debt.

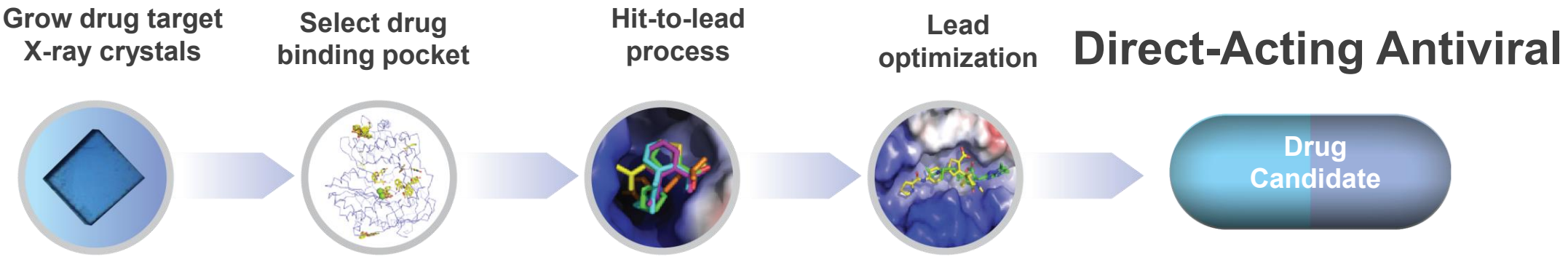
Robust Pipeline Addressing Unmet Medical Needs

Multiple clinical assets poised to deliver significant growth

Program		Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Norovirus	Oral Pan-viral protease Inhibitor CDI-988				*Phase 1 complete* *Phase 1b to begin in H1 2026*	
Coronavirus	Oral Pan-viral protease Inhibitor CDI-988				*Phase 1 complete*	
Rhinovirus	Pan-viral protease inhibitor		*Lead discovery ongoing*			
Influenza A	Oral PB2 inhibitor CC-42344				*Phase 2a challenge study complete*	
Influenza A	Inhaled PB2 inhibitor CC-42344			*GLP tox study complete*		
Influenza A & B	Oral replication inhibitor		*Lead discovery ongoing* *NIH SBIR funded*			

Proprietary Drug Discovery Platform Technology for Direct-Acting Antivirals

Cocrystal's technology platform provides potential for novel drug candidates at reduced development timelines and costs



Provide high-resolution 3D structures of drug target

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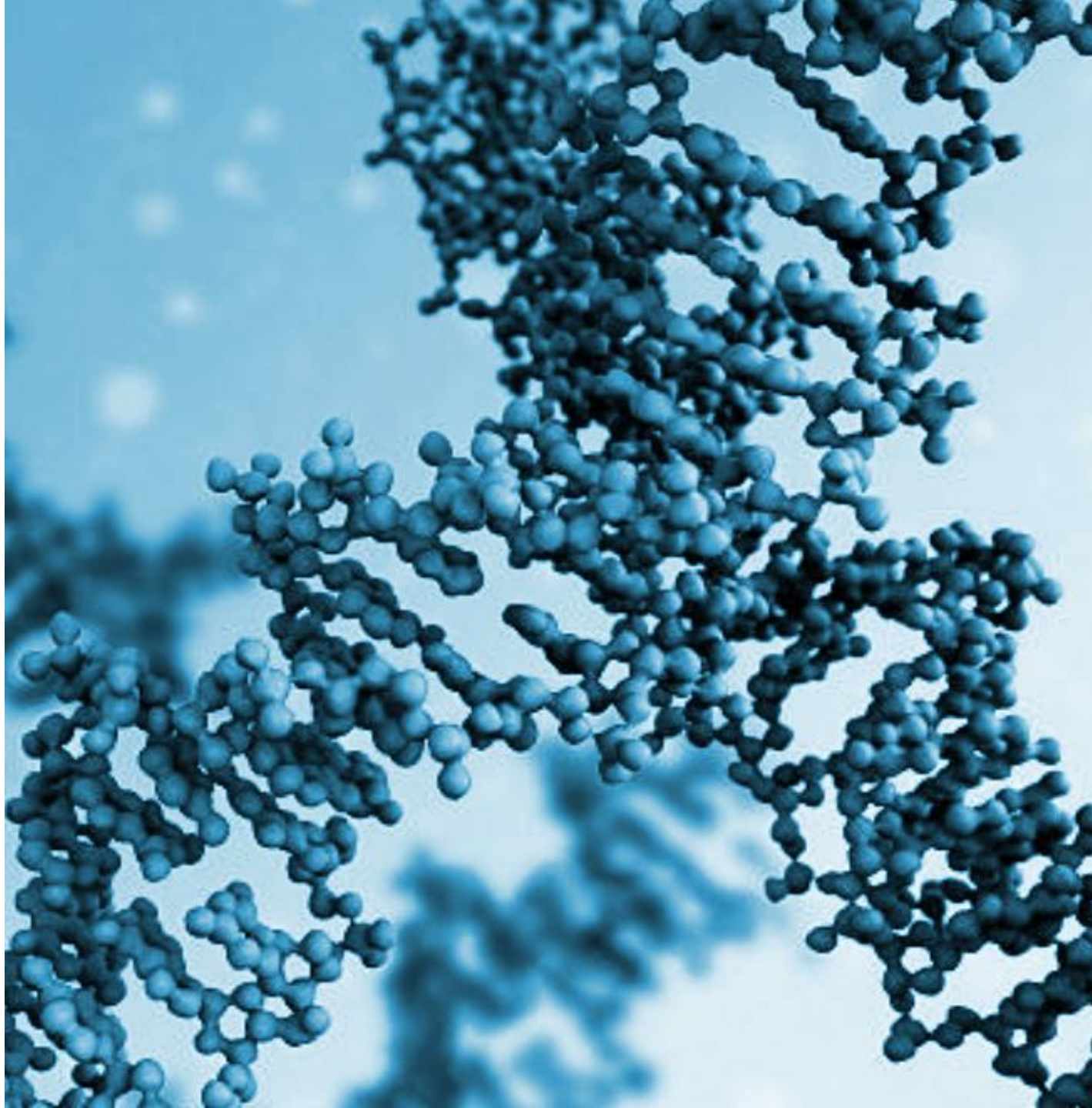
Unmet Need for Safe, Effective, Broad-Spectrum Therapies

- Urgent health risks with newly emerging viral outbreaks[1,2]
  - Significant delay of effective new antiviral therapeutics and vaccine development
  - Challenging issues with current drug discovery approach – one-target/one-drug paradigm
- Significant advantages of Cocrystal's viable drug discovery approach
  - Proprietary structure-based drug design platform technology enables simultaneous drug design on the highly conserved regions of multiple viral drug targets
  - CDI-988 is being developed for the treatment of both norovirus and coronavirus infections
  - Facilitates the rapid development and may allow expedited regulatory pathways (fast track and/or breakthrough designation, and emergency use authorization)

[1] Accelerating antiviral drug discovery: lessons from COVID-19 https://www.nature.com/articles/s41573-023-00692-8
[2] The urgent need for pan-antiviral agents: from multitarget discovery to multiscale design https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7682558/

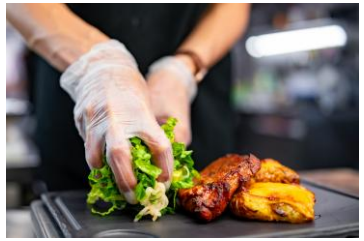
Norovirus and Coronavirus Program Overview



Major Cause of Gastrointestinal Illness in Closed and Crowded Environments

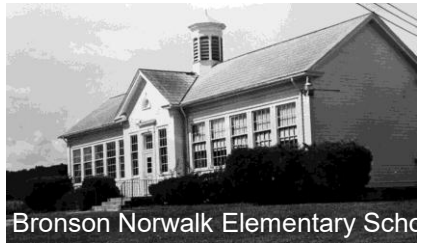
Cruise ships

Restaurants



Military

Schools



Nursing homes

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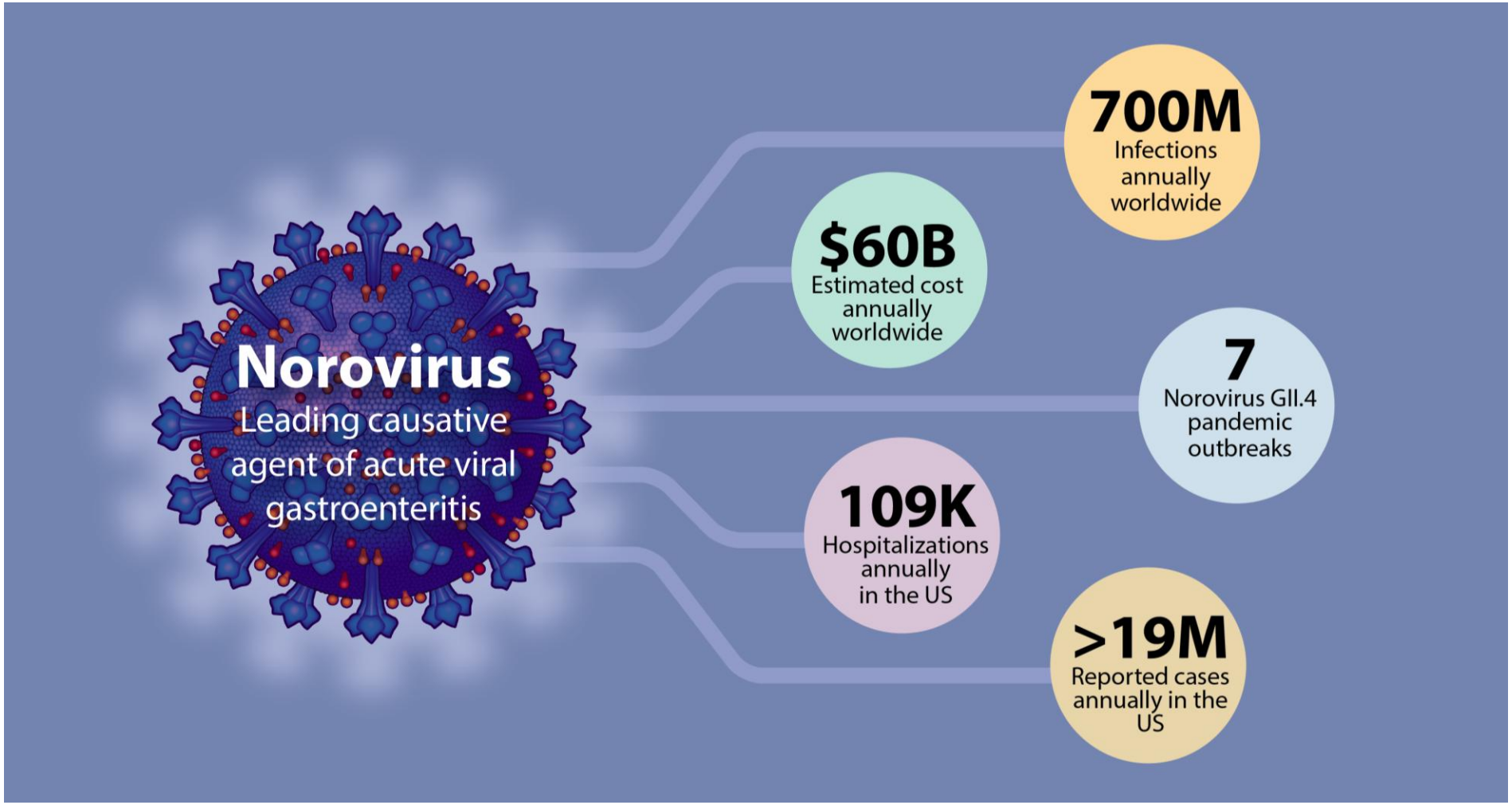
Norovirus Infection: No Approved Treatments or Vaccines Available



CDC: Norovirus Disease in the United States https://www.cdc.gov/norovirus/data-research/?CDC_AAref_Val=https://www.cdc.gov/norovirus/burden.html

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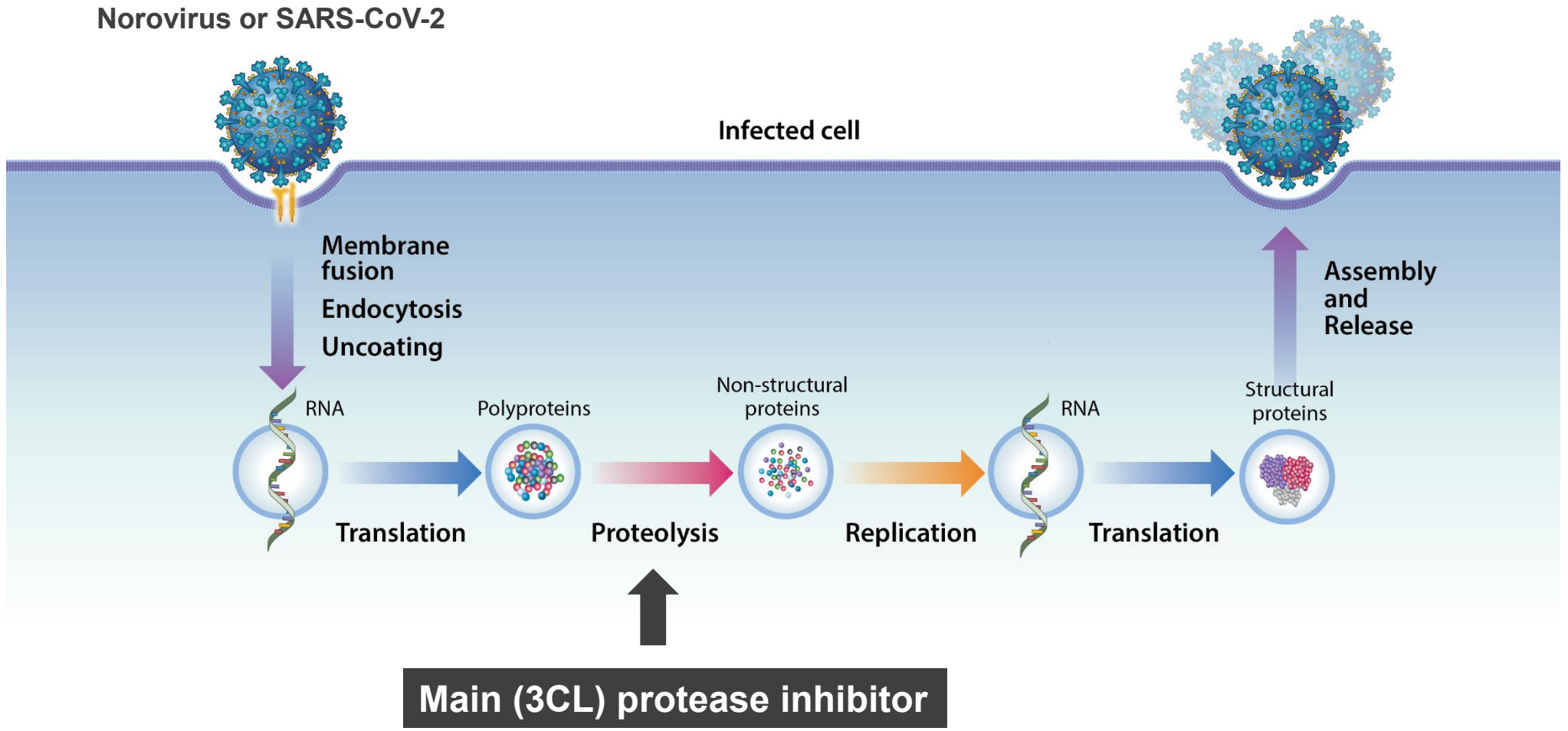
Cocrystal Viral Protease Inhibitors Block the Essential Replication Process



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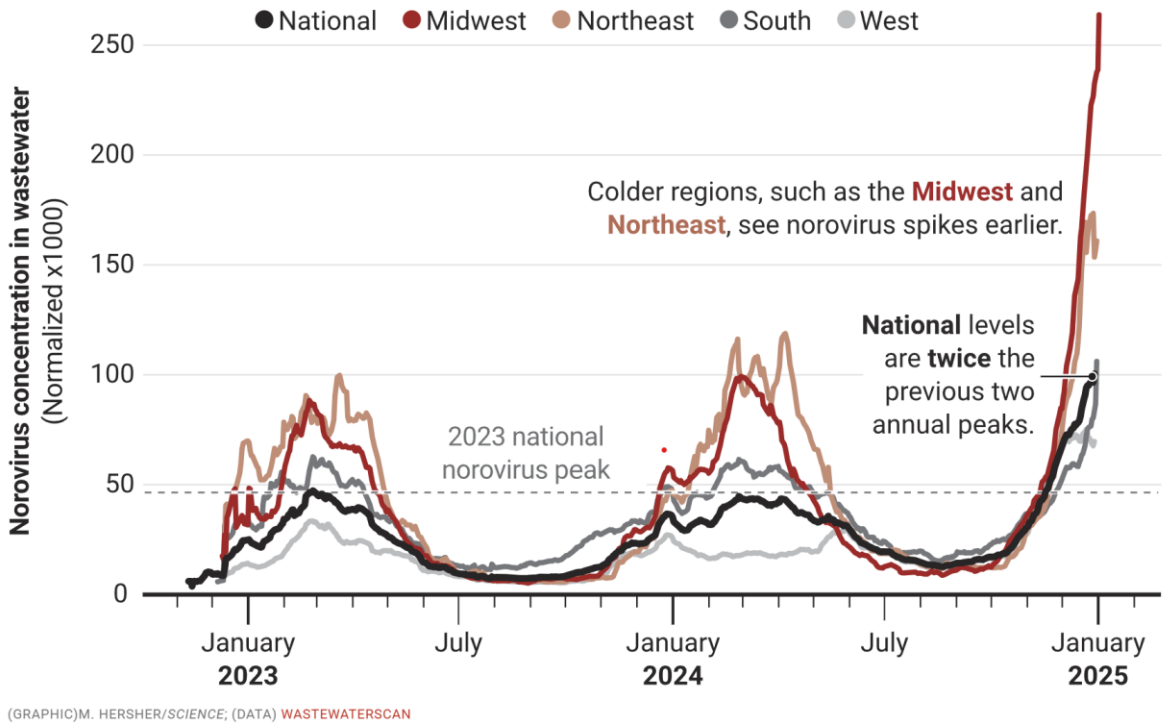
Big Surge of Norovirus Outbreaks in 2024-2025 After COVID-19 Pandemic

Why the 'Ferrari of viruses' is surging through the Northern Hemisphere

Norovirus, which causes explosive diarrhea and vomiting, may be on the rise because of an antibody-dodging variant and post–COVID-19 socializing

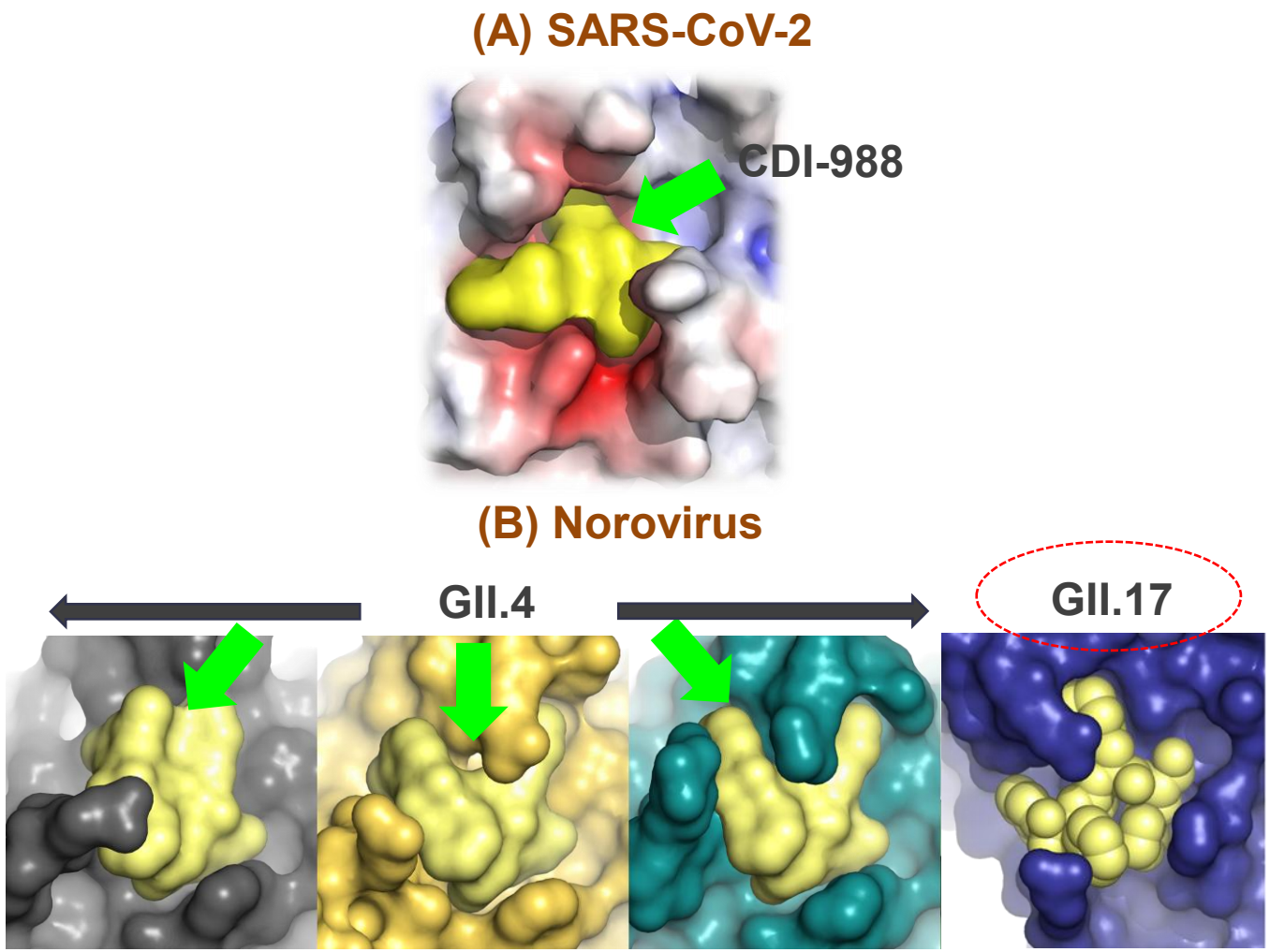
13 JAN 2025 · 6:00 PM ET · BY JON COHEN



2024-2025 norovirus outbreaks

Reference: Science, 13 January 2025

Protease Inhibitor CDI-988 For Norovirus GII.4 and GII.17 and COVID



Cocrystal structures of norovirus proteases with CDI-988

- Viable antiviral for norovirus
- Developed using Cocrystal's proprietary drug discovery platform technology
- Binds to a highly conserved region required for viral proteases
- Exhibits activity against pandemic norovirus and SARS-CoV-2, SARS-CoV, and MERS-CoV strains
- Phase 1 complete
- One molecule, multiple indications
- Demonstrates in potent activity against emerging norovirus variants

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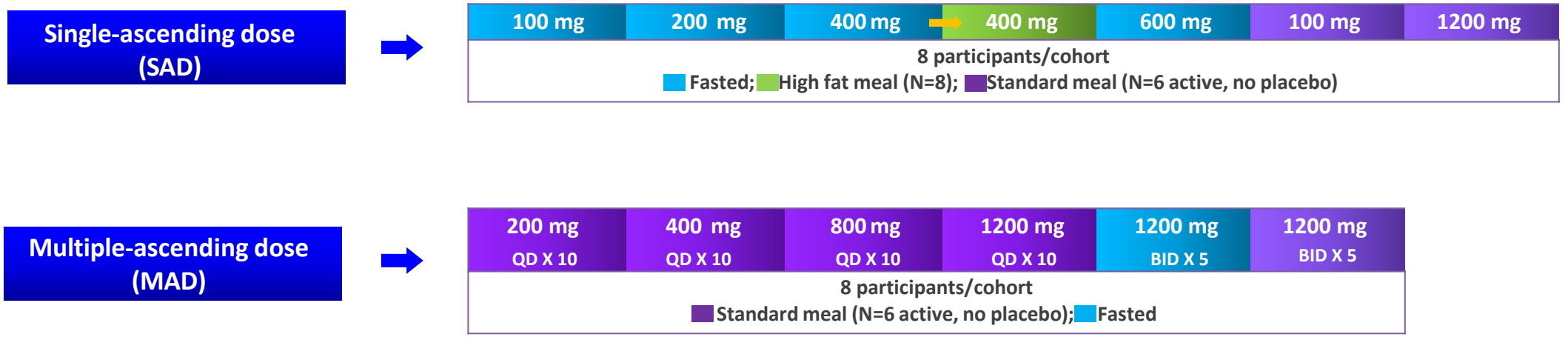
Oral Protease Inhibitor CDI-988 Showed Favorable Safety and Tolerability

- Single-center, randomized, double-blind, placebo-controlled
- Single-ascending dose (SAD) and Multiple-ascending dose (MAD) cohorts
- Healthy adult volunteers (18 – 55 years old)
- Each cohort comprised 8 participants (6 on CDI-988; 2 on placebo)

Phase 1 study design



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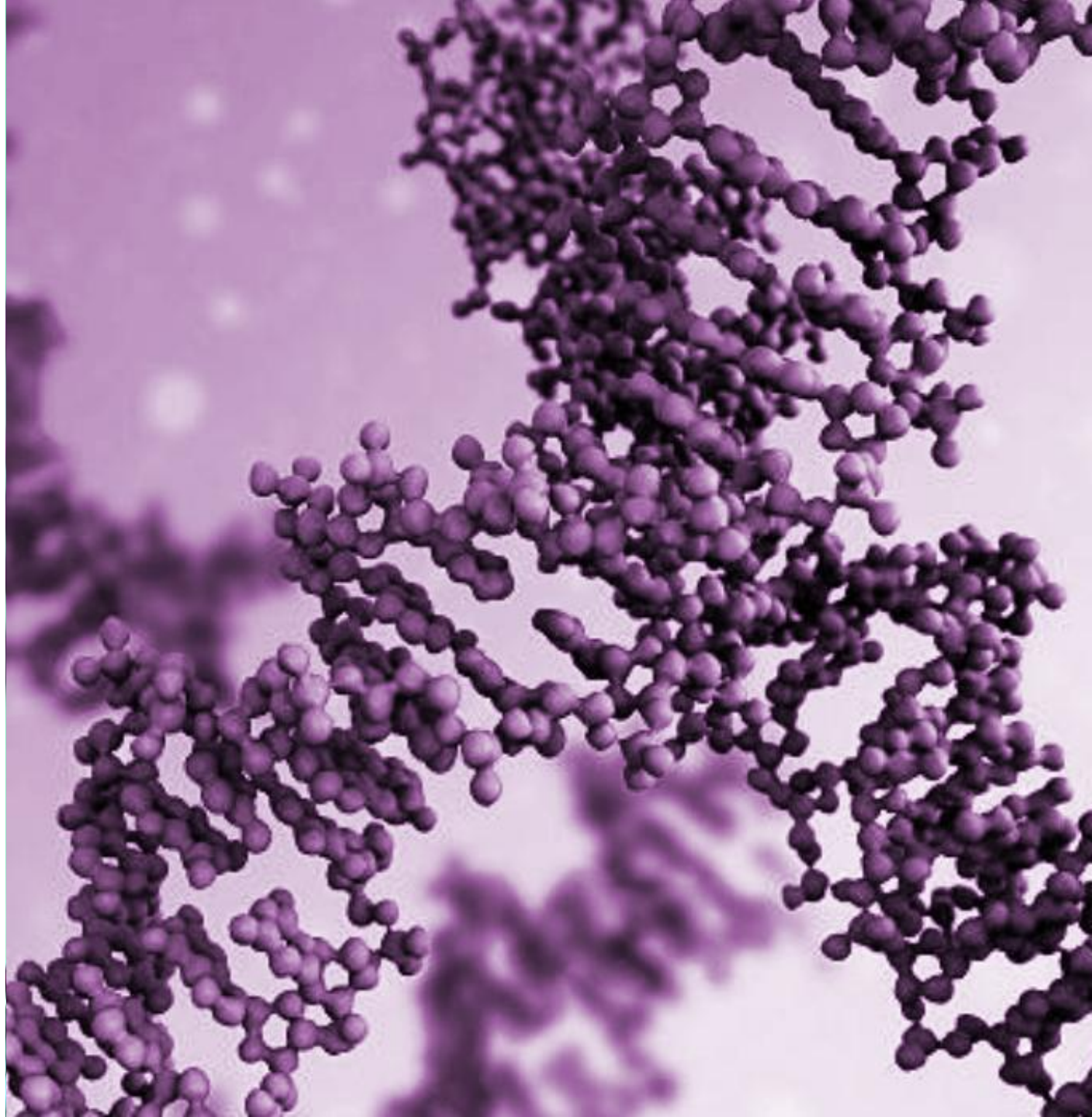
Topline Safety Data Summary and Next Steps

SAD cohorts	MAD cohorts
Overall treatment-emergent AE (TEAE) rate • 28% (10/36) in CDI-988 cohorts • 40% (4/10) in placebo subjects	**Overall treatment-emergent (TEAE) rate** • 53% (19/36) in CDI-988 cohorts • 92% (11/12) in placebo subjects
Headache was the most frequently reported TEAE • 14% (5/36) in CDI-988 cohorts • 30% (3/10) in placebo subjects	**Headache was the most frequently reported TEAE** • 8% (3/36) in CDI-988 cohorts • 33% (4/12) in placebo subjects

- Received FDA IND 'Study May Proceed' Letter
- Phase 1b human challenge study with CDI-988 as a prophylaxis and treatment planned for Q1 2026
- Study design: Randomized, double-blind, placebo-controlled in healthy volunteers infected with a norovirus strain
- Norovirus challenge study to serve as a surrogate for clinical efficacy data

Pandemic and Seasonal Influenza Program



Pandemic and Seasonal Influenza: A Major Global Health Concern

- 1 billion cases, 3-5 million severe illnesses and up to 650,000 deaths worldwide annually[1]
- Not well managed with currently approved vaccines having only 40-60% effectiveness[2]
- On average ~8% of the U.S. population contracts influenza each season[3]
- Influenza is responsible for ~$10.4 billion in direct costs for hospitalizations and outpatient visits for adults in the U.S. annually
- Only influenza A causes pandemic flu and is responsible for majority of seasonal influenza infections[1]
- Potential emerging pandemic influenza A strains and drug-resistant strains against approved influenza antivirals, Tamiflu® and Xofluza ®
  - Tamiflu has long history of drug resistance[5]
  - Xofluza has shown emergence of drug resistant mutations[6]

[1] World Health Organization (WHO) (March 2019): *https://www.who.int/news-room/fact-sheets/detail/influenza-(seasonal)*
[2] Center for Disease Control and Prevention (CDC): Vaccine Effectiveness: How Well Do Flu Vaccines Work?: *https://www.cdc.gov/flu/vaccines-work/vaccineeffect.htm*
[3] CDC Seasonal Flu Microsite
[4] CDC: Make It Your Business to Fight the Flu
[5] ScienceDaily (March 2014) Tamiflu-resistant influenza related to mutations in genome: *https://www.sciencedaily.com/releases/2014/03/140331114237.htm*
[6] NEJM Journal Watch (September 2018) A Promising Drug for Influenza?: *https://www.jwatch.org/na47413/2018/09/12/promising-drug-influenza*

Influenza Development Programs Focused on Therapeutic Inhibitors

Clinical assets for pandemic and seasonal influenza

Oral PB2 inhibitor CC-42344

- Potent broad-spectrum activity
- Shows strong potency against highly pathogenic 2024 avian H5N1 strains
- Phase 2a study completed
  - Favorable safety and tolerability profile with no SAEs
  - No drug-related discontinuations
  - Efficacy not reported due to trial conduct

Promising Early-Stage Programs

Replication inhibitors

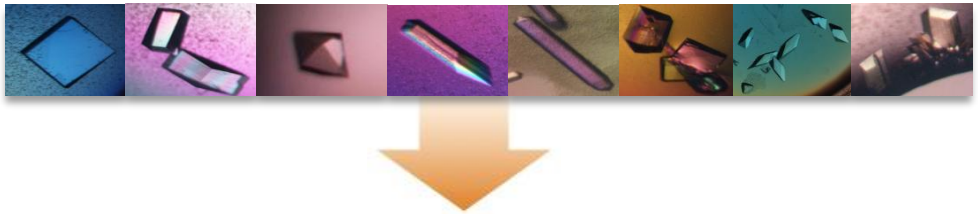
- Potent broad-spectrum activity against influenza A and B strains
- Novel mechanisms of action
- Granted $500,000 SBIR award from the NIH to characterize lead candidate molecules

CC-42344 Shows Broad-Spectrum Antiviral Activity Against Pandemic and Seasonal Influenza A Strains

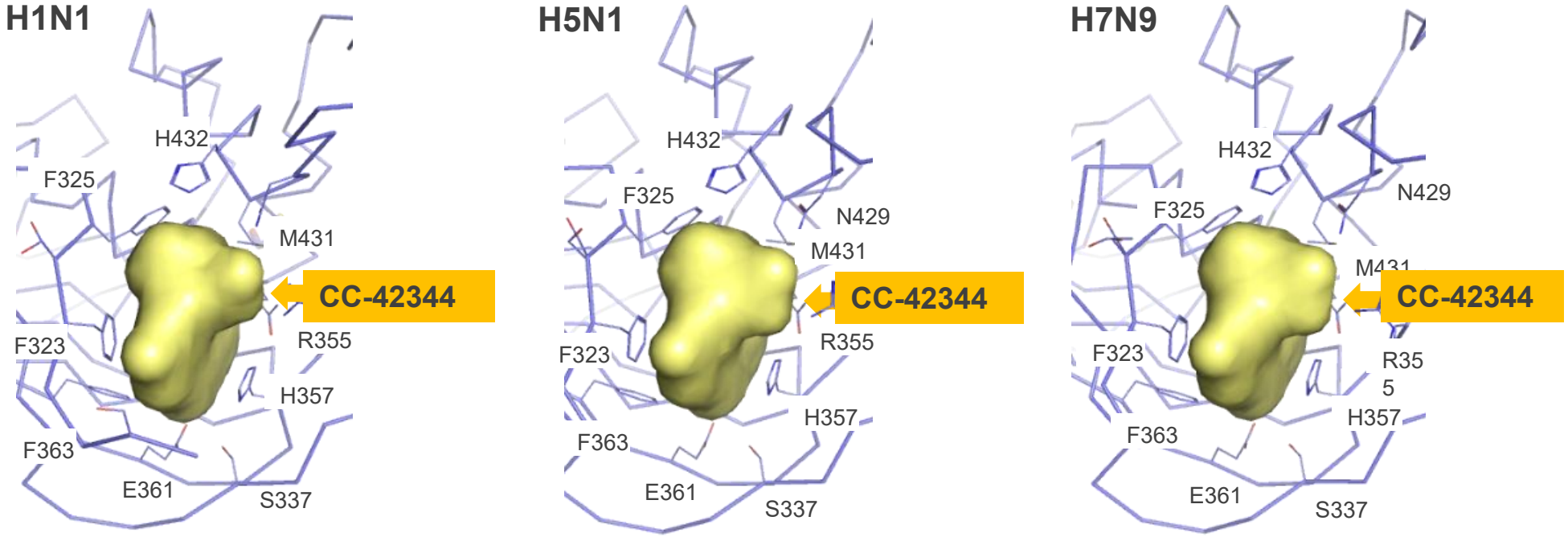
Influenza serotype	Strain	CC-42344, EC_{50} nM
H1N1	A/PR/8/34	**1**
Pandemic H1N1	California/04/2009	**0.5**
H1N1	A1/Denver/1/57	**3**
H1N1	A/Fort Monmouth/1/47	**2**
H1N1	A/NY/18/09	**5**
H3N2	A/AICHI/2/68	**0.2**
Highly pathogenic Avian H5N1	Duck/MN/1524/81	**<3.2**
Highly pathogenic Avian H5N1	Hong Kong/213/2003	**4.5**
Highly pathogenic Avian H5N1	Thailand/16/2004	**<3.2**
Highly pathogenic Avian H7N7	Netherlands/219/2013	**5.6**
Highly pathogenic Avian H7N9	Anhui/1/2013	**<3.2**
H1N1- Oseltamivir resistant	A/HK/2369/09 H274Y	**9**
H3N2-Oseltamivir resistant	A/Wuhan/395/95	**0.5**
H1N1- Baloxavir resistant (I38T)	A/PR/8/34 I38T	**0.5**

CC-42344 Binds to Highly Conserved Active Site of Influenza A PB2 Protein

Cocrystal proprietary drug discovery platform technology



Highly pathogenic influenza A strains



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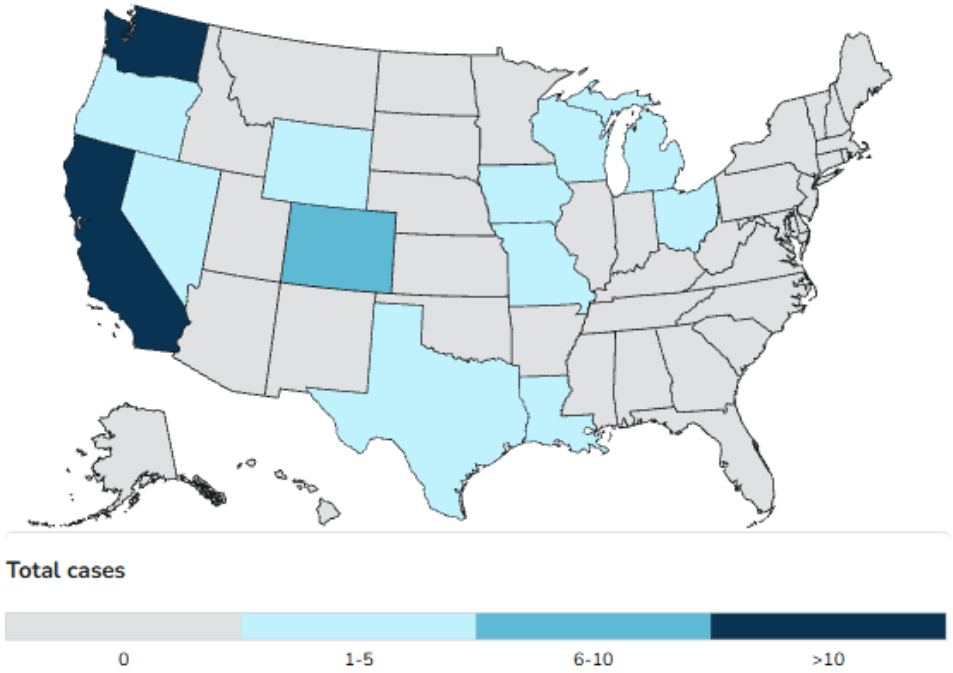
CC-42344 Demonstrates Strong Antiviral Potency Against 2024 Highly Pathogenic H5N1 Avian Flu Strain

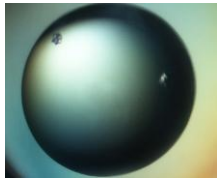
U.S. Avian influenza A (H5N1) infection

Summary of Confirmed and Probable
Human Cases Since 2024
August 1, 2025

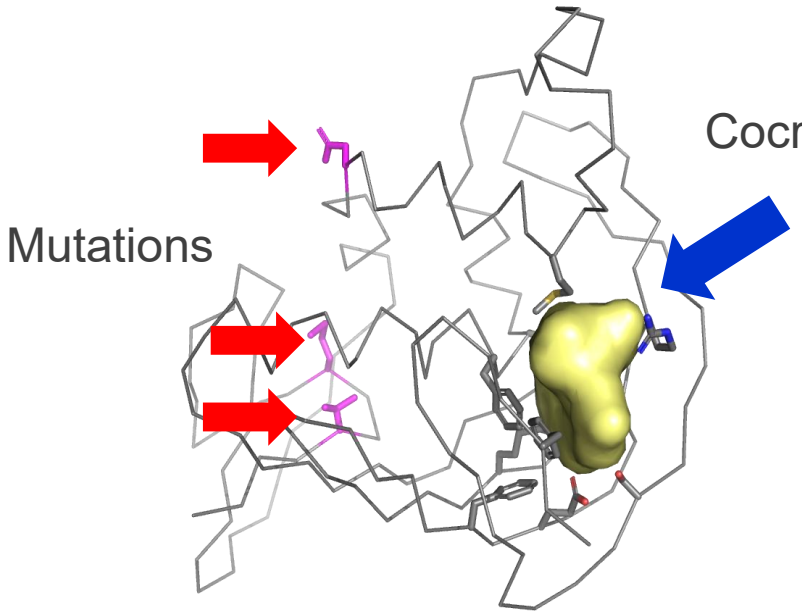


https://www.cdc.gov/bird-flu/situation-summary/mammals.html

First cocrystal structure of 2024 H5N1:CC-42344

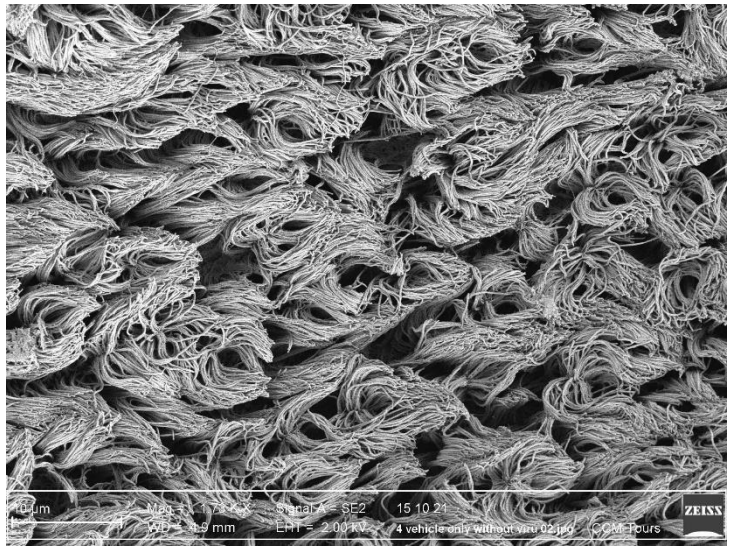


2024 HPAI:CC-42344 crystals

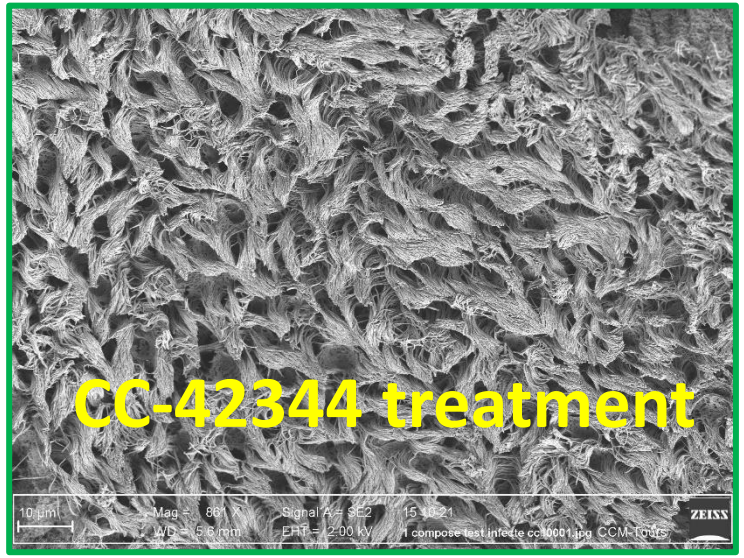


CC-42344 Shows Potent Antiviral Activity in Influenza-Infected Human Lung Epithilium

Uninfected human bronchial airway epithelia



Influenza A H1N1 infection



- Favorable safety profile: No toxicity in CC-42344-treated human lung epithelium
- Showed potent antiviral activity in influenza A (H1N1)-infected human lung epithelium

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Experienced Board of Directors

Roger Kornberg, Ph.D. *Co-founder, Chairman of the Board & Chairman of the Scientific Advisory Board*	• Nobel Laureate in Chemistry - the process by which genetic information from DNA is copied to RNA • Welch Prize – highest award granted in the field of chemistry in the U.S. • Leopald Mayer Prize – highest award granted in the field of biomedical sciences from the French Academy of Sciences
Steve Rubin *Vice Chairman*	• EVP-Administration & Director of OPKO Health, Inc. • Former SVP & General Counsel of IVAX Corporation; SVP & General Counsel of Telergy Inc.
Phillip Frost, M.D. *Director*	• Chairman & CEO of OPKO Health, Inc. • Former Chairman of Teva Pharmaceuticals; Chairman and CEO of IVAX Corporation – sold for $7.4 billion • Board of Regents of Smithsonian Institution; Board of Trustees of University of Miami; Trustee of Scripps Research Institutes
Fred Hassan *Director*	• Chairman of the investment firm Caret Group; Director of global private equity firm Warburg Pincus LLC • Former Chairman & CEO of Schering-Plough – acquired by Merck • Former Chairman & CEO of Pharmacia Corporation; senior positions at Wyeth & Sandoz Pharmaceuticals
Anthony Japour, M.D. *Director*	• President, CEO & Director of iTolerance • Former CEO of AdvancedDx Biological Laboratories-USA; Medical Director of ICON plc • Former with Elite Health Medical Group specializing in infectious diseases
Richard C. Pfenniger, Jr. *Director*	• Director of OPKO Health, GP Strategies Corporation & Asensus Surgical, Inc. • Former Chairman, CEO & President of Continucare Corporation; CEO & Vice Chairman of Whitman Education Group. • Former COO, SVP-Legal Affairs & General Counsel of IVAX Corporation

Seasoned Leadership

Management

Sam Lee, Ph.D.
Co-Chief Executive Officer & President

25+ years of anti-infective drug discovery research experience, including HCV and influenza antivirals; played key role in early development of phosphoinositide 3-kinase (PI3K) delta inhibitor, Zydelig

icos®

Zydelig

James J. Martin, MBA, CPA
Co-Chief Executive Officer & Chief Financial Officer

25+ years of finance and management experience including providing financial leadership to commercial-stage, publicly traded health science companies

VBI VACCINES

MOTUS GI™

SciVac

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Scientific Advisory Board

Roger Kornberg, Ph.D. *Chairman of the Board, Chairman of the Scientific Advisory Board*	• Professor Stanford University School of Medicine • Nobel Laureate
Michael Levitt, Ph.D. *Member*	• Professor Stanford University School of Medicine • Nobel Laureate
Baek Kim, Ph.D. *Member*	• Director of Center for Drug Discovery Emory University
Bob Lehman, Ph.D. *Member*	• Professor (Emeritus) Stanford University School of Medicine
Gary Schoolnik, M.D. *Member*	• Professor (Emeritus) Stanford University School of Medicine
Roland Strong, Ph.D. *Member*	• Professor Fred Hutchinson Cancer Research Center
Christophe Verlinde, Ph.D. *Member*	• Professor (Emeritus) University of Washington

Expanding Intellectual Property Portfolio

Coronavirus
- Issued patents in U.S. and major countries
- Pending U.S. provisional applications

Pandemic Influenza A
- PB2 (influenza A inhibitor)
  - Pending applications in PCT and Taiwan
  - Pending U.S. provisional applications

Influenza A/B
- Influenza A/B inhibitor
- Pending applications in U.S. and worldwide

Norovirus
- Issued patents in U.S. and major countries
- Pending U.S. provisional applications

HCV
NS5B (NNI)
- Issued patents in U.S.
- Pending applications in U.S. and worldwide
- Pending U.S. provisional application

Upcoming Clinical Milestones

- **CDI-988** as oral prophylaxis and treatment for noroviruses
  - ✓ Reported Phase 1 results including high-dose cohort
  - ✓ Received FDA IND clearance for Phase 1b norovirus challenge study
  - Enrollment initiation in Phase 1b norovirus challenge study

- **CC-42344** as an oral treatment of pandemic and seasonal influenza A
  - ✓ Continue clinical development

Financial Snapshot

~$14 Million
Market cap[1]

1.5 Million
Average 3 month daily share volume[1]

$7.7 Million
Cash/equivalents as of September 2025

13.0 Million
Common shares outstanding

19.4 Million
Fully diluted shares

- September 2025 - Raised $4.7 million in at-the-market financing + private placement for the potential of an additional $8.3 million upon the exercise of warrants
- October 2025 – Awarded $500,000 SBIR NIH grant
- October 2025 - Raised $1.03 million in at at-the-market private placement with Company insiders with the potential for an additional $1.8 million upon the exercise of warrants
- No preferred shares and no debt

[1] Yahoo Finance (November 17, 2025)

Investment Highlights

- Targeting multibillion-dollar, global markets for the treatment of acute and pandemic viral diseases
- Proprietary structure-based drug discovery platform technology provides opportunity for discovery and development of novel, broad-spectrum drug candidates
- Advancing multiple clinical programs
- Developing multiple discovery programs for respiratory viral diseases
- Exploring pandemic preparedness collaboration opportunities
- Seasoned leadership includes experienced management, senior scientists and two Nobel laureates
- Cost-efficient operations and no debt