February 24, 2020

Cocrystal Pharma, Inc. Announces License Agreement with Kansas State University Research Foundation for Norovirus and Coronavirus Antiviral Compounds

BOTHELL, WA, Feb. 24, 2020 (GLOBE NEWSWIRE) -- - Company acquires rights to preclinical leads for Norovirus and Coronavirus therapeutics -

- Proprietary platform technology will be used to further develop leads and choose clinical candidate -

COCRYSTAL PHARMA, INC. (NASDAQ: COCP) ("Cocrystal" or the "Company"), a clinical stage biotechnology company discovering and developing novel antiviral therapeutics, today announced that it has entered into a license agreement with Kansas State University Research Foundation ("KSURF") to further develop certain proprietary broad-spectrum antiviral compounds for the treatment of Norovirus and Coronavirus infections.

Under the terms of the agreement, Cocrystal has been granted an exclusive, royalty-bearing right and license to certain antiviral compounds for humans covered by KSURF's patents. Cocrystal intends to pursue research and development of theses antiviral compounds, including preclinical and clinical development. This license advances the Company's antiviral programs significantly by providing potent compounds for further development.

"We are incredibly pleased to contract with the Kansas State University Research Foundation as we seek to develop safe and effective antiviral therapies for these viruses. This license agreement opens several development opportunities for us to expand the broad utility of our platform to address significant viruses for which there are unmet medical needs, particularly the COVID-19 coronavirus and norovirus," commented Dr. Sam Lee, President of Cocrystal. "There is an urgent demand to address the public health threat that the coronavirus continues to present, and we believe that our proprietary drug discovery platform has the capability to do just that. We intend to seek opportunities for collaborations as we advance these programs."

Cocrystal's technology generates a 3-D structure of inhibitor complexes at near-atomic resolution providing the Company with the ability to identify novel binding sites, which allows for a rapid turnaround of structural information through highly automated X-ray data processing and refinement. By utilizing this technology, Cocrystal is able to develop compounds that specifically target enzymes that are important to viral replication. The Company is currently leveraging its unique structure-based technologies to develop antiviral drugs for hepatitis C, influenza and norovirus.

About Coronavirus Disease 2019 (COVID-19)

The Centers for Disease Control and Prevention (CDC) is closely monitoring an outbreak of respiratory illness caused by this new coronavirus (COVID-19) first identified in Wuhan, Hubei Province, China. Initially many of the patients in the outbreak in Wuhan, China reportedly had some link to a large seafood and animal market, suggesting animal-to-person spread. However, a growing number of patients reportedly have not had exposure to animal markets, indicating person-to-person spread is occurring. At this time, it's unclear how easily or sustainably this virus is spreading between people. Summary updates are available on CDC's web page: Coronavirus Disease 2019 (COVID-19).

About Norovirus Disease

There are no drugs approved for Norovirus infections. In the US alone, there are between 19-21 million Norovirus cases every year. This highly contagious virus is responsible for cruise ships returning to shore, and outbreaks of gastroenteritis occurring in confined living quarters, hospitals, and retirement centers. The global economic burden of Norovirus is greater than $60 billion per year. There are three distinct markets we intend to target: acute infection, chronic infection, and prophylaxis. Additional information is available at World Economic Forum titled "What is the economic impact of norovirus infections," 2016; and CDC titled "Norovirus Disease in the United States," 2013.

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. 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.

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 development opportunities using the KSURF patents, our research goals including clinical development, the capabilities of our antiviral programs, and other statements that are not historical facts. 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 ability to develop treatments for the coronavirus and norovirus, the intense competition to develop treatments and vaccines for the coronavirus, the size of the coronavirus market and the potential duration of its outbreak, the availability of products manufactured by third parties, the future results of preclinical and clinical studies, general risks arising from clinical trials, receipt of regulatory approvals, our ability to find and enter into agreements with suitable collaboration partners, unanticipated or existing 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 Prospectus Supplement dated January 29, 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.

Investor and Media Contact:
JTC Team, LLC
(833) 475-8247
COCP@jtcir.com

COCRYSTAL
PHARMA, INC.

Source: Cocrystal Pharma, Inc.