

November 14, 2014



Cocrystal Pharma Reports Third Quarter Financial Results and Select Program Updates

BOTHELL, WA -- (Marketwired) -- 11/14/14 -- Cocrystal Pharma, Inc. (the "Company") (OTCQB: COCP), a biotechnology company focused on developing new antiviral therapeutics for human diseases, today reported financial results for the third quarter ended September 30, 2014.

Cocrystal has been developing novel technologies and approaches to create first-in-class and best-in-class antiviral drug candidates. To date the Company's focus is to pursue the development and commercialization of broad-spectrum antiviral drug candidates that will transform the treatment and prophylaxis of viral diseases in humans.

"We are pleased to report that we continue to move our drug candidates towards clinical development," said Dr. Gary Wilcox, CEO. "By concentrating our research and development efforts on viral replication inhibitors, we leverage our expertise and infrastructure in these areas."

Select financial and operational highlights include:

- As described in the Form 10-Q, Cocrystal had cash and cash equivalents of approximately \$3.0 million as of September 30, 2014. In addition, the Company also held marketable securities with a fair value of \$5.5 million as of September 30, 2014, of which \$2.5 million was sold subsequent to September 30, 2014, with the remaining \$3.0 million of marketable securities held in escrow.
- Total research and development expenses were approximately \$866,000 for the three months ended September 30, 2014, compared with \$950,000 for the three months ended September 30, 2013. Total research and development expenses were approximately \$2,722,000 for the nine months ended September 30, 2014, compared with \$2,936,000 for the nine months ended September 30, 2013.
- During the three month period ended September 30, 2014, the Company had a loss from operations of \$1.2 million. During the nine month period ended September 30, 2014, the Company had a loss from operations of \$4.1 million. Cash used in operating activities was approximately \$4.2 million for the nine months ended September 30, 2014. The Company expects to continue to incur operating losses and negative cash flows from operations over the next several years during its clinical development phase.

Select program highlights from the quarter include:

During the three-month period ending on September 30, 2014, the Company focused on its

research and development efforts as it moves toward seeking regulatory approval to commence clinical trials. Highlights from the Company's development efforts include:

Hepatitis C

The Company has selected and commenced manufacture of a lead molecule to advance for IND-enabling studies. Cocystal's non-nucleoside lead is highly potent, effective against all Hepatitis C viral (HCV) genotypes, and shows a favorable pharmacokinetic profile. The Company expects to file a regulatory submission to initiate clinical trials in the first half of 2015. Cocystal is also pursuing inhibitors of the replication enzyme HCV NS3 helicase. Cocystal's helicase inhibitor will be a first-in-class drug, and may be combined with an RNA polymerase inhibitor for greater effectiveness and a higher barrier to resistance.

Influenza

The Company has developed novel inhibitors of the influenza endonuclease enzyme that is essential for viral genome replication. Cocystal expects to file an Investigational New Drug application with the U.S. Food & Drug Administration or foreign regulator in 2015.

Dengue Fever, Norovirus, and Rhinovirus

The Company has identified novel inhibitors of dengue virus, norovirus, and rhinovirus polymerases. Cocystal plans to develop broad-spectrum lead molecules that are inhibitors of the polymerase enzyme.

Ebola

The Company has recently developed a novel high throughput screening technology for inhibitors of an essential Ebola virus gene product. Using the screening assay, Cocystal seeks to identify and develop lead molecules for treating Ebola infections.

To learn more about the company visit our website at www.cocystalpharma.com or connect with us on [Twitter](#), [Facebook](#), and [LinkedIn](#).

About Cocystal Pharma, Inc.

Cocystal is a pharmaceutical company seeking to discover novel antiviral therapeutics as treatments for serious and/or chronic viral diseases. Cocystal employs unique technologies and Nobel Prize winning expertise to create first- and best-in-class antiviral drugs. These technologies and our market-focused approach to drug discovery are designed to efficiently deliver small molecule therapeutics that are safe, effective and convenient to administer. Cocystal has previously received strategic investments from Teva Pharmaceuticals, OPKO Health (OPK) and The Frost Group. OPKO Health and The Frost Group together own approximately 48% of Cocystal.

Cautionary Statement Regarding Forward-Looking Statements:

This press release contains forward-looking statements including those relating to the timing of initiation of clinical trials and filing Investigational New Drug Applications or their equivalents with foreign regulators.. Forward-looking statements also are prefaced by words such as "expect," "plan," "intend," "anticipate," 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. Our actual results may differ materially from those contemplated by the forward-looking statements for a variety of reasons including delays in reviewing laboratory test results, unfavorable outcome from the filings and/or tests and those contained in our Form 10-K, as amended, for the year ended December 31, 2013. We caution you therefore against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. We do not undertake any duty to update these forward-looking statements.

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