August 9, 2018

Cocrystal Pharma Reports 2018 Second Quarter Financial Results and Provides Corporate Update

– First half of 2018 marked by management's successful execution of corporate, clinical and regulatory strategies –

– Topline results from Phase 2a study evaluating CC-31244 for ultra-short treatment of HCV expected in Q4 2018 –

ATLANTA, GA and BOTHELL, WA, Aug. 09, 2018 (GLOBE NEWSWIRE) -- Cocrystal Pharma, Inc. (NASDAQ: COCP), ("Cocrystal" or the "Company"), a clinical stage biotechnology company discovering and developing novel antiviral therapeutics that target the replication machinery of hepatitis viruses, influenza viruses and noroviruses, announced today its financial results for the quarter ended June 30, 2018 and provided a corporate update.

Recent Corporate Highlights:

- Commenced enrollment and initiated patient dosing in Phase 2a study evaluating CC-31244 for the treatment of hepatitis C (HepC);
- Completed an $8.0 million underwritten public offering, including participation from Cocrystal Board Members, Dr. Raymond Schinazi and Dr. Phillip Frost, as well as healthcare-focused institutional investors; and
- Presented an overview of the Company's unique structure-based drug discovery technology and Nobel Prize winning expertise to create what the Company believes to be first- and best-in-class antiviral drugs at the Fred Hutch and Merck Infectious Disease Summit.

Dr. Gary Wilcox, Vice Chairman and Chief Executive Officer of Cocrystal, commented, "We are pleased with the progress we have made over the course of the first half of the year. Moving forward, our focus for the second half of this year is delivering on the milestones we have set for our clinical programs. We continue to make progress advancing our Phase 2a study of CC-31244 for the ultra-short treatment of HepC and expect to complete patient enrollment this quarter. Importantly, we look forward to announcing topline results from the CC-31244 Phase 2a study in the fourth quarter of this year and believe the safety, tolerability and preliminary efficacy data will be integral in guiding our next phase of development for our HepC program."

Clinical Programs Overview

Pan-Genotypic Non-Nucleoside Inhibitor for the Ultra-short Treatment of Hepatitis C

CC-31244, the Company's lead product in development for HepC, is an investigational, oral,

potent, broad-spectrum replication inhibitor called a non-nucleoside inhibitor (NNI). It has a high barrier to drug resistance designed and developed using the Company's proprietary structure-based drug discovery technology. It is active against HepC genotypes 1-6 with low level cytotoxicity in multiple cell types.

CC-31244 is currently being evaluated in an ongoing Phase 2a clinical study for the ultra-short treatment of HepC-infected individuals. The Phase 2a open-label study is designed to evaluate the safety, tolerability and preliminary efficacy of CC-31244 with Epclusa®. Enrolled subjects will self-administer orally 400 mg of CC-31244 and a fixed dose of Epclusa for 14 days. After 14 days the subjects will continue the treatment for another 4 weeks on Epclusa alone. Subjects will be followed up until 24 weeks after the last dose of Epclusa to determine if they have achieved a sustained virologic response (SVR). Primary and secondary efficacy endpoints are SVR at 12 weeks post-treatment (SVR12) and at 24 weeks post-treatment (SVR24), respectively.

Expected Near-Term CC-31244 Clinical Program Milestones:

- Complete patient enrollment and dosing in CC-31244 Phase 2a study in Q3 2018; and
- Announce topline results from CC-31244 HCV Phase 2a study in Q4 2018.

Influenza A and Influenza A/B Inhibitors

In addition to the Company's HepC clinical program, Cocrystal is developing novel, broad spectrum influenza antivirals that are specifically designed to be effective against all important A strains of the influenza virus and to have a high barrier to resistance due to the way they target the virus. Cocrystal's uniquely developed molecules target the influenza polymerase, an essential replication enzyme with several highly conserved regions common to all influenza strains, including pandemic strains.

CC-42344, the Company's lead molecule, binds to a highly conserved PB2 site of influenza polymerase complex (PB1: PB2: PA) and exhibits a novel mechanism of action. CC-42344 has shown excellent antiviral activity against influenza A strains, including avian pandemic strains and Tamiflu® resistant strains, and shows a favorable pharmacokinetic and safety profile. CC-42344 is currently being evaluated in preclinical IND-enabling studies for the treatment of influenza.

Further, the Company has identified molecules which have activity against both strain A and Strain B. Several of these have potencies approaching single digit nanomolar. Cocrystal is comparing them with its influenza A inhibitor, CC-42344 and will determine which program(s) to take forward based on data obtained in Q3 and Q4 2018. The Company is considering both oral and inhaled routes of delivery.

Expected Near-Term CC-42344 Clinical Program Milestones:

- Complete preclinical IND-enabling studies near year end;
- File a regulatory submission in H1 2019; and
- Initiate Phase 1 study evaluating CC-42344 for the treatment of influenza in H1 2019.

Summary of Financial Results for Q2 2018

For the three and six months ended June 30, 2018, the Company reported a net loss of approximately $1,343,000 and $2,897,000 compared to a net loss of approximately $1,002,000 and $3,551,000 for the same periods in 2017.

Total research and development expenses were approximately $1,119,000 for the three months ended June 30, 2018, compared with $1,255,000 for the three months ended June 30, 2017. The decrease of $136,000, or 11%, was due to the reduction in the timing of clinical trials costs. Total research and development expenses for the six months ended June 30, 2018 were $1,997,000, compared with $3,325,000 for the six months ended June 30, 2017. The decrease of $1,328,000 or 40%, was the result of timing of clinical trials activity.

On May 3, 2018, Cocrystal announced the closing of an underwritten public offering. The gross proceeds to Cocrystal from this offering were approximately $8.0 million before deducting underwriting discounts and commissions and other offering expenses. On May 14, 2018, the underwriter exercised the option to purchase additional shares of common stock to cover overallotments for additional gross proceeds of $439,000.

For the six months ended June 30, 2018, cash provided by financing activities totaled $8,869,000. Our 2018 financing activities included $7,684,000 net proceeds from the sale of common stock, $1,000,000 in proceeds from the issuance of convertible notes and $185,000 in proceeds from the exercise of stock options. Net cash provided by financing activities for the six months ended June 30, 2017 amounted to approximately $3,000,000 in proceeds from our sale of common stock.

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 hepatitis viruses, influenza viruses, and noroviruses. Cocrystal employs unique structure-based technologies and Nobel Prize winning expertise to create first- and best-in-class antiviral drugs. CC-31244 is in a Phase 2a trial. It is a broad-spectrum novel non-nucleoside replication inhibitor of the hepatitis C virus. Phase 1b studies in HCV-infected patients showed the largest reduction in viral load of any non-nucleoside inhibitor tested to date. CC-31244 is now in clinical trials as part of a cocktail for ultra-short therapy of 6 weeks. The lead candidate for influenza has advanced to IND-enabling studies. It is effective in animal models against both the pandemic and seasonal strains of influenza. In addition, the Company has a pipeline of promising early preclinical programs. Two private investors own approximately 48% of the Company. Corporate investors include OPKO Health, Inc., Brace Pharma Capital, LLC and Teva Pharmaceuticals Industries, Ltd. 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 our expectations regarding the manner of conducting and future progress of the Phase 2a study, the progress of preclinical IND-enabling studies and regulatory submission and initiation of a Phase 1 study for the influenza inhibitor. 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 the availability of products manufactured by third parties, receipt of regulatory approvals and the ability of the clinical research organizations conducting the Phase 2a study and the Phase 1 influenza study to recruit subjects. Further information on our risk factors is contained in our filings with the SEC, including our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, the Prospectus Supplement dated April 30, 2018, and our Annual Report on Form 10-K for the year ended December 31, 2017. 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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