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Cocrystal Pharma Announces Further Development of Influenza A/B Antiviral Compounds by Merck under Exclusive Worldwide License and Collaboration Agreement

Program advances within the agreement's initial two-year timeframe

BOTHELL, Wash., Jan. 19, 2021 (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 influenza viruses, SARS-CoV-2 virus, hepatitis C viruses and noroviruses, announces it has completed all research obligations under the Merck exclusive worldwide license and collaboration agreement, and that Merck is now solely responsible for further development of the influenza A/B antiviral compounds that were discovered using Cocrystal's unique structure-based technologies and Nobel Prize-winning expertise.

"Through a highly productive relationship with Merck, teams from both companies worked collaboratively to rapidly advance the discovery and initial development of promising proprietary influenza A/B antiviral compounds," said Gary Wilcox, Ph.D., Chairman and Chief Executive Officer of Cocrystal. "Under the agreement announced in January 2019, Merck had an option for Cocrystal to perform up to 12 months of additional work if the initial two years of collaboration did not progress as expected. We are pleased our collaboration achieved its goals within the timeline and that there is no need for Merck to exercise the option. As this program advances, Merck is now responsible for funding continued development of the compounds."

"Developing new, effective influenza antivirals represents a significant unmet worldwide medical need and is integral to our infectious diseases R&D strategy," said Daria Hazuda, Ph.D., Vice President, Infectious Diseases Discovery, Merck Research Laboratories and Chief Scientific Officer, Merck Exploratory Science Center. "We are pleased with the progress under our collaboration with Cocrystal and look forward to further development of the antiviral agents in the influenza A/B program at Merck."

About Cocrystal Pharma, Inc.

Cocrystal 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. 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.

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 the further development of the influenza A/B compounds and the future commercialization of the compounds. 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 results of Merck's further research, products developed by competitors and internal issues related to Merck. Further information on our risk factors is contained in our filings with the SEC, including our Prospectus Supplement dated August 26, 2020 and our Annual Report on Form 10-K for the year ended December 31, 2019. 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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