

August 15, 2014



Cocrystal Pharma Reports Second Quarter Financial Results

BOTHELL, WA -- (Marketwired) -- 08/15/14 -- Cocrystal Pharma, Inc. (the "Company") (OTCBB: COCP)(OTCQB: COCP), a biotechnology company developing new antiviral therapeutics for human diseases, today reported financial results for the second quarter ended June 30, 2014.

Select financial and operational highlights include:

- As described in the Form 10-Q, the Company had as of June 30, 2014, \$9.8 million in cash and marketable securities, an increase of \$8.8 million from December 31, 2013.
- Operating expenses for the three months ended June 30, 2014 were \$1.4 million compared to \$1.0 million for the same period in 2013. For the six months ended June 30, 2014 operating expenses were \$2.9 million compared to \$2.1 million for the same period in 2013.
- The Company has completed consolidation of the Mountain View, CA operations into its Bothell, WA location. The advantages of a single location include better synergies among the programs, as well as, cost efficiencies.

Select program highlights from the quarter include:

- The Hepatitis C program continued to make progress. Cocrystal Pharma has selected CDI-244 for development as a treatment for patients with Hepatitis C (HCV). CDI-244, our clinical candidate, has the following key properties: (1) potent activity against all HCV genotypes (pan-genotypic activity), (2) highly effective against HCV drug resistant variants, and (3) a favorable pharmacokinetic profile. Cocrystal Pharma plans regulatory filings to initiate clinical trials of CDI-244 in early 2015.
- Cocrystal scientists have made excellent progress, discovering potent inhibitors of the influenza endonuclease, an enzyme which is essential for viral genome replication. The mechanism of action of these inhibitors is different from that of approved neuraminidase inhibitors such as Tamiflu. Cocrystal's endonuclease inhibitors are expected to show a higher barrier to resistance. Selection of a lead compound for clinical development is planned to occur by early 2015. Regulatory filings to initiate clinical studies for influenza are planned for December 2015.

CEO Dr. Gary Wilcox stated, "We are pleased to report that we continue to move our drug candidates closer towards clinical development. By employing unique technologies and Nobel Prize winning expertise to drug discovery, we believe we have established a technology pipeline designed to efficiently deliver small molecule therapeutics that are safe, effective and convenient to administer. We look forward to sharing future milestones with our

stakeholders as they develop."

To learn more about the company go to our webpage at www.cocrystalpharma.com.

About Cocrystal Pharma, Inc.

Cocrystal is a biopharma company that seeks to develop novel technologies and approaches to create first-in-class and best-in-class broad-spectrum antiviral therapeutics for the treatment and prophylaxis of viral diseases in humans.

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 an IND. 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 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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Source: Cocrystal Pharma, Inc.