

January 23, 2018



Cocrystal Pharma Announces 1-for-30 Reverse Stock Split

– Reverse stock split positions Company to uplist to the NASDAQ Capital Market in Q1 2018

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– Company expects to commence Phase 2a study in Q1 2018 for lead program, CC-31244, for the treatment of hepatitis C infection –

– Company positioned to achieve clinical and regulatory milestones over the course of 2018

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[ATLANTA, GA and BOTHELL, WA, Jan. 23, 2018 \(GLOBE NEWSWIRE\) -- Cocrystal Pharma, Inc.](#) (OTCQB: COCP), (“Cocrystal” or the “Company”), a biotechnology company focused on the discovery and development of novel antiviral therapeutics for the treatment of serious and/or chronic viral diseases, announced today that the Board approved a 1-for-30 reverse stock split, to be effective with the opening of trading on the OTCQB Market on Wednesday, January 24, 2018 on a split-adjusted basis under the current trading symbol "COCP." The reverse stock split is intended, among other things, to increase the per share trading price of the Company's common stock to enable the Company to satisfy the minimum bid price requirement for initial listing on the Nasdaq Capital Market.

[Gary Wilcox, Vice Chairman and Interim Chief Executive Officer](#) of Cocrystal, commented, “Over the course of the past year, we have made solid progress on the corporate and clinical fronts in preparation to achieve value-driving milestones in 2018, including the advancement of our lead program CC-31244 into a Phase 2a study for the treatment of hepatitis C. Our goal is to propel Cocrystal to its next phase of growth, and the reverse split is an integral step in the Company’s strategic plan to maximize our opportunities and visibility, as well as appeal to a broader base of investors. We believe that our stakeholders will see this important event as a clear signal of our commitment to position the Company for both near and long-term success.”

The 1-for-30 reverse stock split will automatically convert thirty current shares of Cocrystal’s common stock into one new share of common stock. No fractional shares will be issued in connection with the reverse stock split. Stockholders who would otherwise hold a fractional share of Cocrystal’s common stock will receive a cash payment in lieu thereof at a price equal to the product of the average closing price of Cocrystal’s common stock on the OTCQB Market for the prior 20 trading days ending including January 17, 2018 times the fractional interest. The reverse split will reduce the number of shares of outstanding common stock from approximately 728.2 million shares to approximately 24.3 million shares. Proportional adjustments also will be made to the exercise prices of Cocrystal’s outstanding stock options, and to the number of shares issued and issuable under Cocrystal’s stock

incentive plan.

Equity Stock Transfer will act as the exchange agent for the reverse stock split. Stockholders holding their shares electronically in book-entry form are not required to take any action to receive post-split shares. Stockholders owning shares through a bank, broker or other nominee will have their positions automatically adjusted to reflect the reverse stock split, subject to brokers' particular processes, and will not be required to take any action in connection with the reverse stock split. For those stockholders holding physical stock certificates, Equity Stock Transfer will send instructions for exchanging those certificates for shares held electronically in book-entry form or for new certificates, in either case representing the post-split number of shares.

As a result of the reverse stock split, the Company's CUSIP number will change to 19188J 300 on January 24, 2018.

About Cocrystal Pharma, Inc.

Cocrystal Pharma, Inc. is a biotechnology company focused on the discovery and development of novel antiviral therapeutics for the treatment of serious and/or chronic viral diseases. Cocrystal employs unique structure-based technologies and Nobel Prize winning expertise to create first- and best-in-class antiviral drugs. These technologies, including our nucleoside chemistry expertise, are designed to efficiently deliver small molecule therapeutics that are safe, effective and convenient to administer. The Company has identified promising, preclinical stage antiviral compounds for unmet medical needs including hepatitis, influenza and norovirus infections. Cocrystal has previously received strategic investments from Teva Pharmaceuticals, OPKO Health (NASDAQ: OPK), Brace Pharma Capital, LLC, and the Frost Group. For further information about Cocrystal, please visit www.cocrystalpharma.com.

Forward-Looking Statements

This press release contains forward-looking statements including our expectations regarding approval by Nasdaq, the commencement of a Phase 2a study, our achievement of milestones in 2018 and our future success. 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 meeting the Nasdaq initial listing requirements, the availability of products manufactured by third parties, obtaining regulatory approval and the ability of the clinical research company conducting the study to recruit subjects. Further information on our risk factors is contained in our filings with the SEC, including our Form 10-K for the year ended December 31, 2016. 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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