

May 11, 2016



Cocrystal Pharma Announces Filing 2016 First Quarter Financial Statements and Provides Company Update

BOTHELL, WA and ATLANTA, GA -- (Marketwired) -- 05/11/16 -- Cocrystal Pharma, Inc. (OTCQB: COCP), a company focused on developing novel antiviral therapeutics for human diseases, today announced the filing of its financial statements for the quarter ending March 31, 2016 and provided an update on the Phase Ia/Ib clinical study of CC-31244.

2016 First Quarter Financial Results

Research and Development (R&D) expense during the first quarter was \$3.34 million compared to \$1.56 million for the same period in 2015. The \$1.78 million increase was due primarily to higher pre-clinical and clinical costs as the Company ramped up drug development programs and entered into human trials for the HCV compound CC-31244.

During the first quarter of 2016, Selling, General and Administrative (SG&A) expense was \$1.99 million compared to \$0.64 million for the same period in 2015. The \$1.35 million increase was due to compensation related costs, mostly stock options, and professional service costs primarily related to being a public company. At the end of the first quarter, the company's cash balance was \$10.2 million.

"The initiation of the Phase I clinical study of CC-31244 represents a significant corporate milestone as Cocrystal transforms from a pre-clinical to a clinical stage drug development company," said Jeffrey Meckler, CEO. "We are pleased to demonstrate the ability of our structure-based drug design technology to identify a viable clinical candidate and the Company's ability to advance a drug from a concept into the clinic. Based on the pre-clinical safety data reported to-date, we believe CC-31244 has the potential to be a best-in-class, pan-genotypic HCV non-nucleoside inhibitor (NNI)."

Research and Development Update

CC-31244 (HCV NNI): In April 2016, the Company initiated a Phase Ia/Ib clinical study of CC-31244, a pan-genotypic, potent NS5B NNI, for the treatment of chronic hepatitis C virus (HCV) infection. The study has dosed the two cohorts of healthy volunteers with no serious adverse events reported. The study is actively recruiting subjects for the subsequent cohorts. The trial is designed to assess safety and tolerability of CC-31244 in both healthy and HCV infected subjects as the primary endpoint. Based on the drug's preclinical safety profile, drug resistance profile and low nanomolar *in vitro* potency, antiviral activity and safety of CC-31244 in humans will be assessed.

About Cocrystal Pharma

Cocrystal is a clinical stage biotechnology 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, including our nucleoside chemistry expertise and market-focused approach to drug discovery 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 several unmet medical needs, including hepatitis, influenza and norovirus infections. Cocystal has previously received strategic investments from Teva Pharmaceuticals, OPKO Health (NYSE: OPK), Brace Pharmaceutical, LLC, and The Frost Group. For further information about Cocystal, please refer to www.cocystalpharma.com.

Forward Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding Cocystal, they are forward-looking statements reflecting the current beliefs and expectations of management including statements regarding development plans for treatments related to Hepatitis C. Forward-looking statements in this release involve substantial risks and uncertainties that could cause or clinical development programs, performance or future results to differ significantly from what is expressed or implied by the forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see filings Cocystal has made with the Securities and Exchange Commission.

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Source: Cocystal Pharma, Inc.