
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2025

Cocrystal Pharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-38418
(Commission
File Number)

35-2528215
(IRS Employer
Identification No.)

19805 N. Creek Parkway
Bothell, WA
(Address of principal executive offices)

98011
(Zip Code)

Registrant's telephone number, including area code: (877) 262-7123

(Former name or former address, if changed since last report.): n/a

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
Common Stock

Trading Symbol(s)
COCF

Name of each exchange on which registered
The Nasdaq Stock Market, LLC
(The Nasdaq Capital Market)

Item 1.01 Entry into Material Definitive Agreement.

On October 28, 2025, Cocrysal Pharma, Inc., a Delaware corporation (the “Company” or “Cocrysal”) entered into a Securities Purchase Agreement (“SPA”) with four accredited investors (the “Purchasers”) under which the Purchasers purchased a total of 739,426 units of the Company’s securities. The units were priced at-the-market under the rules of the Nasdaq Stock Market at a purchase price of \$1.39 per unit. Each unit consisted of one share of common stock and one warrant to purchase two shares of common stock at an exercise price of \$1.24 per share over a 27-month period. The Purchasers did not receive registration rights. The gross proceeds were \$1.03 million.

The Purchasers were four insiders of the Company.

The foregoing description of the terms of the SPA and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the form of the SPA, a copy of which is incorporated by reference as Exhibit 10.1 to this Current Report on Form 8-K.

Item 3.02 Unregistered Sale of Equity Securities.

The information contained in Item 1.01 is incorporated by reference into this Item 3.02. The sale of units was exempt from registration based upon Section 4(a)(2) of the Securities Act of 1933 and Rule 506(b) of Regulation D promulgated thereunder. Each Purchaser is an accredited investor and acquired the units for investment.

Item 7.01 Regulation FD Disclosure.

On October 30, 2025, the Company issued a press release announcing the private placement described above in Item 1.01. A copy of the press release is furnished as Exhibit 99.1.

The information in this Item 7.01 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under such section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit	Description
10.1	Form of Securities Purchase Agreement
99.1	Press Release dated October 30, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cocrystal Pharma, Inc.

Date: October 30, 2025

By: /s/ James Martin

Name: James Martin

Title: Co-Chief Executive Officer and Chief Financial Officer

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (the “**Agreement**”) entered into as of this 28 day of October, 2025 (the “**Effective Date**”) by and between the parties on the signature page to this Agreement (each, a “**Purchaser**”), and Cocrysal Pharma, Inc., a Delaware corporation (“**COCP**”) (collectively, the Purchasers and COCP are the “**Parties**”).

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), and Rule 506(b) promulgated thereunder, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement; and

WHEREAS, this Agreement contemplates a transaction in which the Purchasers will purchase from COCP, and COCP will sell to each Purchaser units of COCP, with each unit comprised of one share of COCP’s common stock and a warrant to purchase two shares of COCP common stock (the “**Units**”) on the terms contained below and in the form of warrant attached hereto as Exhibit A.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Sale and Purchase**. COCP agrees to sell and each Purchaser agrees to purchase a number of Units on the signature page to this Agreement, at a price per Unit equal to \$[] (the “**Purchase Price**”). The Purchase Price shall be at least equal to the Nasdaq Consolidated Bid Price of the common stock as specified below plus \$___ per Unit. The Nasdaq Consolidated Bid Price shall be determined as of the Trading Day of the closing if the closing is after 4:00 Eastern Time or otherwise it shall be determined on the prior Trading Day. As used in this Agreement, “**Trading Day**” means a day on which the Nasdaq Capital Market is open for business for at least four and one-half hours. In order to make sure each Purchaser shall pay the same Purchase Price, all funds will be held in escrow so that there is one closing. See Exhibit B for wire transfer instructions.

2. **Representations and Warranties of COCP**. As an inducement to each Purchaser to enter into this Agreement and consummate the transaction contemplated hereby, COCP hereby makes the following representations and warranties, each of which is materially true and correct on the date hereof:

2.1 **Organization**. COCP is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and is duly authorized to conduct business as currently conducted.

2.2 Authority. COCP has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of COCP, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by COCP.

2.3 Non-Contravention. The execution and delivery of this Agreement by COCP and the observance and performance of the terms and provisions contained herein do not constitute a violation or breach of any applicable law, or any provision of any other contract or instrument to which COCP is a party or by which it is bound, or any order, writ, injunction, decree, statute, rule, by-law or regulation applicable to COCP.

2.4 Litigation. There are no actions, suits, or proceedings pending or, to the best of COCP's knowledge, threatened, which could in any manner restrain or prevent COCP from effectually and legally selling the Units pursuant to the terms and provisions of this Agreement. COCP is not a party to any litigation except as has been disclosed in its Form 10-K filed with the Securities and Exchange Commission (the "SEC") on June 30, 2025.

2.5 Brokers' Fees. COCP has no liability or obligation to pay fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

2.6 Reporting Company. COCP is a publicly-held company subject to reporting obligations pursuant to Section 13 of the Securities Exchange Act of 1934 (the "Exchange Act") and has a class of common stock registered pursuant to Section 12(b) of the Exchange Act which is listed on the Nasdaq Capital Market.

2.7 SEC Reports. Since January 1, 2014, none of the reports filed by COCP with the SEC contained any material statements which were not true and correct or omitted to state any statements of material fact necessary in order to make the statements made not misleading.

2.8 Outstanding Common Stock. All issued and outstanding shares of common stock of COCP have been duly authorized and validly issued and are fully paid and non-assessable.

2.9 No Material Adverse Change. Since June 30, 2025, there has not been individually or in the aggregate a Material Adverse Change with respect to COCP. For the purposes of this Agreement, "Material Adverse Change" means any event, change or occurrence which, individually or together with any other event, change, or occurrence, could result in a material adverse change on COCP or material adverse change on its business, assets, prospects, financial condition, or results of operations. Provided, however, a Material Adverse Change does not exist solely because (i) there are changes in the economy, credit markets or capital markets, or (ii) changes generally affecting the industry in which COCP operates.

3. **Representations and Warranties of each Purchaser.** As an inducement to COCP to enter into this Agreement and to consummate the transactions contemplated hereby, each Purchaser hereby makes the following representations and warranties, each of which is materially true and correct on the date hereof and will be materially true and correct on the closing date:

3.1 **Authority.** Such Purchaser has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Purchaser, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by the Purchaser.

3.2 **Non-Contravention.** The execution and delivery of this Agreement by such Purchaser and the observance and performance of the terms and provisions of this Agreement on the part of the Purchaser to be observed and performed will not constitute a violation of applicable law or any provision of any contract or other instrument to which the Purchaser is a party or by which it is bound, or any order, writ, injunction, decree statute, rule or regulation applicable to it.

3.3 **Litigation.** There are no actions, suits, or proceedings pending or, to the best of such Purchaser's knowledge, threatened, which could in any manner restrain or prevent the Purchaser from effectually and legally purchasing the Units pursuant to the terms and provisions of this Agreement.

3.4 **Brokers' Fees.** Such Purchaser has no liability or obligation to pay fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3.5 **Information.** Such Purchaser has relied solely on the reports of COCP filed with the SEC, other publicly available information and other written and electronic information prepared by COCP in making its decision to purchase the Units. The Purchaser acknowledges that the purchase of the Units entails a high degree of risk including the risks highlighted in the risk factors contained in filings by COCP with the SEC including its annual report on Form 10-K for the year ended December 31, 2024. The Purchaser represents that it has had an opportunity to ask questions and receive answers from COCP regarding the terms and conditions of this Agreement and the reasons for this offering, the business prospects of COCP, the risks attendant to COCP's business, and the risks relating to an investment in COCP. The Purchaser acknowledges the receipt (without exhibits) of or access to the reports filed with SEC at www.sec.gov which includes COCP's reports referred to in this Section 3.5.

3.6 **Investment.** Such Purchaser is acquiring the Units for its own account for investment and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distribution or selling the same and has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for the disposition thereof. The Purchaser understands that the Units may not be sold, transferred or otherwise disposed of without registration under the Securities Act or an exemption therefrom, and that in the absence of an effective registration statement covering the Units or an available exemption from registration under the Securities Act, the Units must be held indefinitely.

3.7 **Restricted Securities.** Such Purchaser understands that the Units have not been registered under the Securities Act in reliance on an exemption from registration under the Securities Act pursuant to Section 4(a)(2) thereof and Rule 506(b) thereunder and the Units will bear a restrictive legend.

3.8 Investment Experience. such Purchaser represents that it is an “accredited investor” within the meaning of the applicable rules and regulations promulgated under the Securities Act, for one of the reasons on the attached Exhibit C to this Agreement. The Purchaser represents and acknowledges that (i) it is experienced in evaluating and investing in private placement transactions in similar circumstances, (ii) it has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of the investment in the Units, (iii) it is able to bear the substantial economic risks of an investment the Units for an indefinite period of time, (iv) it has no need for liquidity in such investment, (v) it can afford a complete loss of such investment, and (vi) it has such knowledge and experience in financial, tax and business matters so as to enable it to utilize the information made available to it in connection with the offering of the Units to evaluate the merits and risks of the purchase of the Units and to make an informed investment decision with respect thereto.

3.9 No General Solicitation. The offer to sell the Units was directly communicated to such Purchaser by COCP. At no time was the Purchaser presented with or solicited advertisement, articles, notice or other communication published in any newspaper, television or radio or presented at any seminar or meeting, or any solicitation by a person not previously known to the undersigned in connection with the communicated offer.

3.10 No Minimum Offering. There is no minimum number of Units which must be sold which means that if COCP does not sell all Units, it may not raise sufficient proceeds.

4. Survival of Representations and Warranties and Agreements. All representations and warranties of the Parties contained in this Agreement shall survive the closing.

5. Indemnification.

5.1 Indemnification Provisions for Benefit of the Purchasers. In the event COCP breaches any of its representations, warranties, and/or covenants contained herein, and provided that a Purchaser makes a written claim for indemnification against COCP, then COCP agrees to indemnify the Purchaser from and against the entirety of any losses, damages, amounts paid in settlement of any claim or action, expenses, or fees including court costs and reasonable attorneys’ fees and expenses.

5.2 Indemnification Provisions for Benefit of COCP. In the event the Purchaser breaches any of its representations, warranties, and/or covenants contained herein, and provided that COCP makes a written claim for indemnification against such Purchaser, then the Purchaser agrees to indemnify COCP from and against the entirety of any losses, damages, amounts paid in settlement of any claim or action, expenses, or fees including court costs and reasonable attorneys’ fees and expenses.

6. **Post-Closing Covenants.** The Parties agree as follows with respect to the period following the closing:

6.1 **General.** In case at any time after the closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as the other Party may request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefore under Section 5).

6.2 **Company.** COCP hereby covenants that, after the closing, COCP will, at the request of a Purchaser, execute, acknowledge and deliver to such Purchaser without further consideration, all such further assignments, conveyances, consents and other documents, and take such other action, as the Purchaser may reasonably request (a) to transfer to, vest and protect in the Purchaser and its right, title and interest in the Units, and (b) otherwise to consummate or effectuate the transactions contemplated by this Agreement.

7. **Expenses.** Except as otherwise provided in this Agreement, all Parties hereto shall pay their own expenses, including legal and accounting fees, in connection with the transactions contemplated herein.

8. **Severability.** In the event any parts of this Agreement are found to be void, the remaining provisions of this Agreement shall nevertheless be binding with the same effect as though the void parts were deleted.

9. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

10. **Benefit.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the Parties or their respective heirs, successors and assigns any rights, remedies, obligations, or other liabilities under or by reason of this Agreement.

11. **Notices and Addresses.** All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given if delivered to the addressees in person, by FedEx or similar overnight next business day delivery, or by email followed by overnight next business day delivery, as follows:

To COCP: Cocrysal Pharma, Inc.
4400 Biscayne Blvd
Miami, FL 33137
Attention: Mr. James Martin

To the Purchaser: The address set forth on the signature page attached hereto

or to such other address as any of them, by notice to the other may designate from time to time.

12. **Attorney's Fees**. In the event that there is any controversy or claim arising out of or relating to this Agreement, or to the interpretation, breach or enforcement thereof, and any action or arbitration proceeding is commenced to enforce the provisions of this Agreement, the prevailing party shall be entitled to a reasonable attorney's fee, including the fees on appeal, costs and expenses.

13. **Governing Law**. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein or performance shall be governed or interpreted according to the laws of the State of Delaware.

14. **Oral Evidence**. This Agreement constitutes the entire Agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against whom enforcement or the change, waiver discharge or termination is sought.

15. **Assignment**. No Party hereto shall assign its rights or obligations under this Agreement without the prior written consent of the other Party.

16. **Section Headings**. Section headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any matter, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

FLORIDA LAW PROVIDES THAT ANY SALE MADE IN FLORIDA IS VOIDABLE BY THE PURCHASER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO COCP, AN AGENT OF COCP OR AN ESCROW AGENT. PAYMENTS FOR TERMINATED SUBSCRIPTIONS VOIDED BY PURCHASERS AS PROVIDED FOR IN THIS PARAGRAPH WILL BE PROMPTLY REFUNDED WITHOUT INTEREST. NOTICE SHOULD BE GIVEN TO COCP TO THE ATTENTION OF JAMES MARTIN AT THE ADDRESS SET FORTH IN SECTION 11 OF THIS AGREEMENT.

[Signature Page Attached]

IN WITNESS WHEREOF the parties hereto have set their hand and seals as of the above date.

COCRYSTAL PHARMA, INC.:

By: _____
James Martin,
Co-Chief Executive Officer

PURCHASER:

Amount of Investment:

\$ _____

Number of Units:

By: _____
(Print Name and Title)

Address: _____

Email: _____

Tax ID of Purchaser: _____

Exhibit A
Form of Warrant

See attached.

Exhibit B
(Wire Instructions)



Cocrystal Pharma Insiders Purchase \$1.03 Million in Private Placement Priced At-the-Market Under Nasdaq Rules

Investment by Directors and Management demonstrates confidence in the Company

Potential for an additional \$1.8 million upon the exercise in full of warrants

BOTHELL, Wash. (October 30, 2025) – Cocrystal Pharma, Inc. (Nasdaq: COCP) (the “Company” or “Cocrystal”) announces the completion of a private placement of units priced at-the-market under Nasdaq rules with 743,024 shares of its common stock at a purchase price of \$1.39 per unit for proceeds of \$1.03 million and unregistered warrants to purchase up to 1,486,048 shares of common stock at an exercise price of \$1.24 per share. The warrants are exercisable upon issuance and will expire in 27 months.

The four Investors in the private placement are Cocrystal Directors Phillip Frost, M.D., who co-founded the Company and serves as Chairman and CEO of OPKO Health, Inc., Fred Hassan, who is Chairman of the investment firm Caret Group and Director of the private equity firm Warburg Pincus and Richard Pfenniger, and Cocrystal co-CEO and CFO James Martin.

“It’s gratifying to join these distinguished board members, who are respected industry veterans, in a shared our commitment to advancing Cocrystal’s mission of addressing the global need for novel antiviral therapies,” said Mr. Martin. “These investments have strengthened our balance sheet as we approach key milestones in our antiviral clinical programs.”

The potential additional proceeds to the Company from the warrants, if fully exercised on a cash basis, will be approximately \$1.83 million. No assurance can be given that any of these warrants will be exercised. The Company intends to use the net proceeds from this offering to support its clinical development programs, for working capital and general corporate purposes.

The unregistered securities described above were offered in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and Regulation D promulgated thereunder and have not been registered under the Securities Act, or applicable state securities laws. Accordingly, the unregistered shares and shares of common stock issuable upon exercise of the warrants may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Cocrystal Pharma, Inc.

Cocrystal Pharma, Inc. is a clinical-stage biotechnology company that addresses significant unmet needs by developing innovative antiviral treatments for challenging diseases including influenza, viral gastroenteritis, COVID, and hepatitis. Cocrystal employs unique structure-based technologies and Nobel Prize-winning expertise to create viable antiviral drugs.

Investor Contact:

Alliance Advisors IR
Jody Cain
310-691-7100
jcain@allianceadvisors.com

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