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Cocrystal Pharma, Inc. (COCP-NASDAQ)

COCP: CDI-988 Showcased at Calicivirus Conference; Direct Offering Raises Up to $13 Million…

Based on our probability adjusted DCF model that takes into account potential future revenues of CC-42344 and CDI-988, COCP is valued at $8/share. This model is highly dependent upon continued clinical success of both programs and will be adjusted accordingly based on future clinical results.

Current Price (09/17/25)	$1.32
Valuation	**$8.00**

OUTLOOK

On September 12, 2025, Cocrystal Pharma, Inc. (COCP) announced a presentation on CDI-988 at the 9th International Calicivirus Conference. The presentation emphasized CDI-988's favorable safety profile along with its high exposure in the small intestine. In addition, results from the Phase 1 trial were shared that included the fact no serious adverse events were reported. Just recently, the FDA authorized Cocrystal to proceed with a planned Phase 1b human challenge study of CDI-988 as a potential norovirus prophylaxis and treatment. We anticipate this study initiating before the end of 2025. Cocrystal also announced a registered direct offering of approximately 2.8 million shares of its common stock at a price of $1.70 for gross proceeds of approximately $4.7 million. Concurrently, the company issued unregistered warrants to purchase up to approximately 5.5 million shares of common stock at a purchase price of $1.50 per share. The potential additional gross proceeds from the warrants is approximately $8.5 million.

SUMMARY DATA

52-Week High	**$3.25**
52-Week Low	**$1.16**
One-Year Return (%)	**-25.00**
Beta	**2.28**
Average Daily Volume (sh)	**4,320,514**
Shares Outstanding (mil)	**10**
Market Capitalization ($mil)	**$14**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**7**
Insider Ownership (%)	**28**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**-1.6**
P/E using 2026 Estimate	**-1.3**

Risk Level	**Above Avg.**
Type of Stock	**Small-Blend**
Industry	**N/A**

ZACKS ESTIMATES

Revenue
(In millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	0 A	0 A	0 A	0 A	0 A
2025	0 A	0 A	0 E	0 E	0 E
2026					0 E
2027					0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-$0.39 A	-$0.52 A	-$0.49 A	-$0.32 A	-$1.72 A
2025	-$0.23 A	-$0.20 A	-$0.22 E	-$0.18 E	-$0.81 E
2026					-$1.12 E
2027					-$1.09 E

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Business Update

CDI-988 Overview Presented at Calicivirus Conference

On September 12, 2025, Cocrystal Pharma Inc. (COCP) announced that its Presidents and Co-CEO, Dr. Sam Lee, presented an overview of the company's lead pan-viral protease inhibitor, CDI-988, at the 9th International Calicivirus Conference. A copy of the presentation can be found here. CDI-988 is being developed as a treatment for both coronavirus and norovirus infection as well as norovirus prophylaxis.

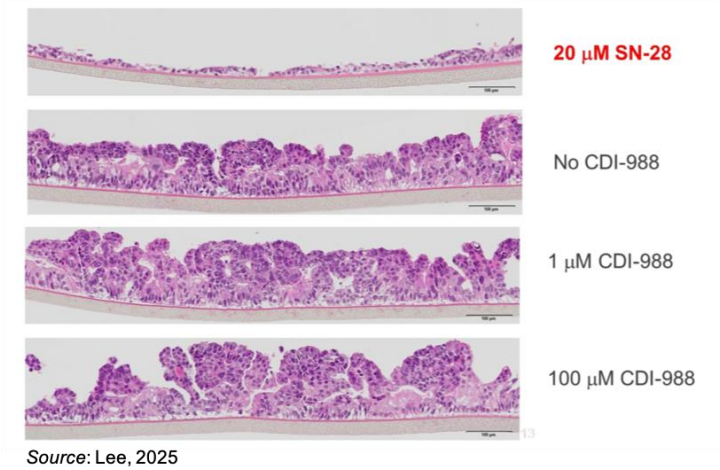
The presentation noted that there has been a rapid surge of norovirus outbreaks in the past year following the COVID-19 pandemic. This has been accompanied by a transition from strain GII.4 being the dominant strain to GII.17. Thus, in order to create an effective broad-spectrum norovirus therapy, it is necessary to have activity against multiple strains of the virus. CDI-988 shows broad-spectrum binding against multiple norovirus strains, as shown in the following results for *in vitro* potency assays.

Assay	In Vitro Potency, IC50 μM
GI.1 (Norwalk)	0.06
GI.2 (Southampton)	0.21
GII.1 (Hawaii)	0.03
GII.2 (Snow Mountain)	0.12
GII.3 (Texas 2004)	0.15
GII.3 (Saitama U18)	0.02
GII.3 (Guatemala 2013)	0.05
GII.4 (MD 145)	0.06
GII.4 (Sydney 2015)	0.38
GII.4 (Farmington Hills)	0.17
GII.4 (Sakai 2005)	0.31

Assay	In Vitro Potency, IC50 μM
GII.4 (Osaka 2007)	0.86
GII.4 (Den Haag 2008)	0.77
GII.4 (Sydney 2012)	0.74
GII.4 (Hong Kong 2019)	0.56
GII.6 (186 USA 2005)	0.02
GII.6 (Maryland 2014)	0.04
GII.6 (Saitama U3)	0.03
GII.6 (HS245 USA 2010)	0.04
GII.6 (Beijing 2009)	0.003
GII.17 (Kawasaki 308)	0.02
GII.17 (Gaithersburg 2014)	0.02

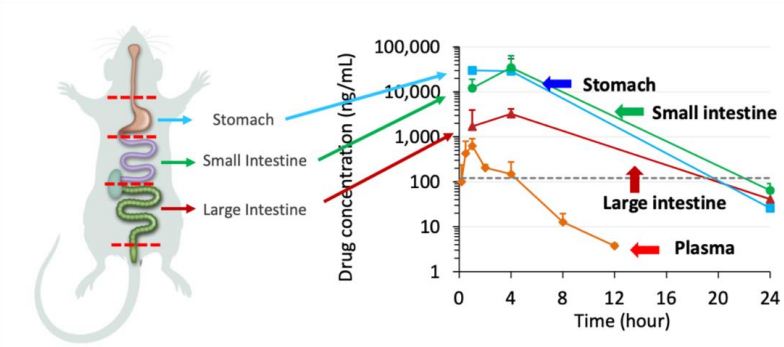
Source: Lee, 2025

To test the safety of CDI-988, the company performed a comprehensive safety assessment using human 3-D small intestinal tissue system. This system will demonstrate if there are any potential cytotoxic effects on small intestine cells. The following image shows that compared to treatment with SN-38, a reference compound that causes GI toxicity including diarrhea, nausea, and vomiting, treatment of the cell system with CDI-988 showed no discernible effect compared to untreated cells.



Source: Lee, 2025

Lastly, pharmacokinetic data showed that CDI-988 has significantly higher exposure and a longer half-life in the intestine and stomach compared to the plasma. Thus, the drug concentration should be highest where it is needed, in the norovirus-infected areas of the small intestine.



Source: Lee, 2025

The remainder of the presentation focused on the Phase 1 clinical trial of CDI-988. The study enrolled 46 (N=36 drug; N=10 placebo) individuals into the single ascending dose (SAD) cohort and 48 (N=36 drug; N=12 placebo) individuals into the multiple ascending dose (MAD) cohort. The SAD results showed that all doses (100 mg to 1200 mg) were well tolerated, there were no reports of serious adverse events, no clinically relevant ECG changes, no clinically significant pathology results, and no discontinuations from the study or use of the study drug. Similar results were seen in the MAD cohort, as all doses (200 mg to 1200 mg) were well tolerated, there were no reports of serious adverse events, no clinically relevant ECG changes, and no clinically significant pathology results. There was one discontinuation from the study and study drug due to Grade 2 diarrhea for an individual in the 1200 mg BID Fed group. This discontinuation was deemed probably related to study drug. CDI-988 shows a strong food effect (5-fold higher plasma exposure when administered after a high-fat meal), thus that may have contributed to the Grade 2 diarrhea for that individual.

The topline safety data are summarized in the table below. Headache was the most frequently reported treatment emergent adverse event (TEAE) and overall the placebo groups had a higher frequency of TEAEs than the CDI-988 groups.

SAD cohorts	MAD cohorts
Overall treatment-emergent AE (TEAE) rate ▪ 28% (10/36) in CDI-988 cohorts ▪ 40% (4/10) in placebo subjects	**Overall treatment-emergent (TEAE) rate** ▪ 53% (19/36) in CDI-988 cohorts ▪ 92% (11/12) in placebo subjects
Headache was the most frequently reported TEAE ▪ 14% (5/36) in CDI-988 cohorts ▪ 30% (3/10) in placebo subjects	**Headache was the most frequently reported TEAE** ▪ 8% (3/36) in CDI-988 cohorts ▪ 33% (4/12) in placebo subjects

Source: Lee, 2025

The next step for this program is a Phase 1b human challenge study. The company recently announced that the FDA issued a Study May Proceed Letter for that trial, which will utilize the GII.2 norovirus strain according to a published protocol (Rouphael *et al.*, 2022). We anticipate the trial initiating before the end of 2025.

Financial Update

On September 15, 2025, Cocrystal announced the closing of up to a $13 million registered direct offering that consisted of approximately 2.76 million shares of common stock at a purchase price of $1.70 for gross proceeds of approximately $4.7 million and the issuance of unregistered warrants to purchase up to approximately 5.53 million shares of common stock at an exercise price of $1.50, that could result in an additional approximately $8.3 million in gross proceeds if the warrants are fully exercised on a cash basis.

Conclusion

The data compiled thus far for CDI-988 has been very encouraging and we look forward to the initiation of the Phase 1b norovirus challenge study, which we anticipate beginning before the end of 2025. In addition, we anticipate an update later this year on CC-42344, which is currently in a Phase 2a clinical trial for the treatment of influenza. We had previously accounted for an expected financing in our model and our valuation remains at $8 per share.

PROJECTED FINANCIALS

Cocrystal Pharma, Inc.	2024 A	Q1 A	Q2 A	Q3 E	Q4 E	2025 E	2026 E	2027 E
CC-42344	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
CDI-988	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Income	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Revenues	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Cost of revenues	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Research & Development	$12.5	$1.4	$1.1	$1.3	$1.4	$5.2	$10.0	$12.0
General & Administrative	$5.3	$1.0	$1.0	$1.0	$1.0	$4.0	$5.0	$6.0
Other (Income) Expense	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Income	($17.9)	($2.3)	($2.1)	($2.3)	($2.4)	($9.1)	($15.0)	($18.0)
Non-Operating Expenses (Net)	$0.4	$0.0	$0.1	$0.1	$0.1	$0.3	$0.5	$0.5
Pre-Tax Income	($17.5)	($2.3)	($2.1)	($2.2)	($2.3)	($8.9)	($14.5)	($17.5)
Income Taxes	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	**($17.5)**	**($2.3)**	**($2.1)**	**($2.2)**	**($2.3)**	**($8.9)**	**($14.5)**	**($17.5)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($1.72)**	**($0.23)**	**($0.20)**	**($0.22)**	**($0.18)**	**($0.81)**	**($1.12)**	**($1.09)**
YOY Growth	-	-	-	-	-	-	-	-
Basic and Diluted Shares Outstanding	10.2	10.2	10.2	10.2	13.0	10.9	13.0	16.0

Source: Zacks Investment Research, Inc. *David Bautz, PhD*

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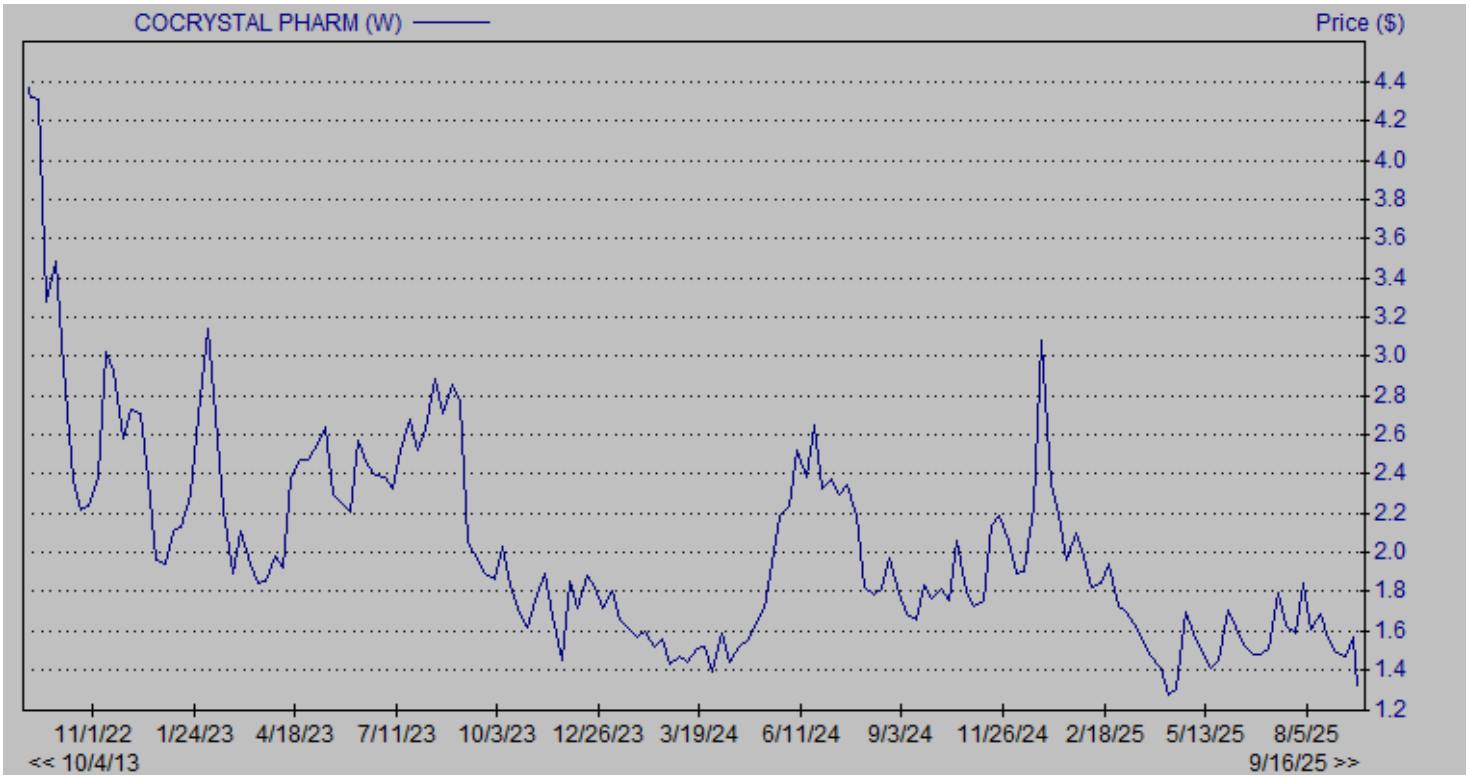
HISTORICAL STOCK PRICE



Source: Zacks SCR

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