Zacks Small-Cap Research
Sponsored – Impartial - Comprehensive

November 18, 2025
David Bautz, PhD
(312) 265-9471
dbautz@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

Cocrystal Pharma, Inc. (COCP-NASDAQ)

COCP: Phase 1b Norovirus Challenge Study of CDI-988 to Commence in 1Q26…

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 (11/18/25)	$1.02
Valuation	**$8.00**

OUTLOOK

On November 14, 2025, Cocrystal Pharma, Inc. (COCP) announced financial results for the third quarter of 2025 and provided a business update. The company has received IND clearance from the U.S. FDA to evaluate CDI-988 as both a norovirus preventive and treatment. We anticipate the company initiate a Phase 1b norovirus challenge study in the first quarter of 2026. In October 2025, Cocrystal was awarded a Small Business Innovation Research (SBIR) Phase I award from the U.S. National Institutes of Health (NIH) National Institute of Allergy and Infectious Diseases (NIAID). The approximately $500,000 award will support the development of a novel, oral, broad-spectrum antiviral candidate for the treatment of influenza A and B infections. Cocrystal recently completed a private placement with Directors and Management of the company for $1.03 million with an additional $1.8 million possible upon the exercise in full of warrants.

SUMMARY DATA

52-Week High	**$3.25**
52-Week Low	**$1.01**
One-Year Return (%)	**-50.72**
Beta	**2.24**
Average Daily Volume (sh)	**168,769**
Shares Outstanding (mil)	**10**
Market Capitalization ($mil)	**$10**
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	**-1.3**
P/E using 2026 Estimate	**-1.2**

Risk Level	**Above Avg.**
Type of Stock	**Small-Value**
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 A	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	-$0.19 A	-$0.18 E	-$0.79 E
2026					-$0.97 E
2027					-$0.97 E

Business Update

Phase 1b Challenge Study of CDI-922 to be Initiated in 1H26

Cocrystal Pharma, Inc. (COCP) is developing CDI-988 as a prophylaxis and treatment for norovirus, coronavirus, and other viral infections. The company previously presented results from the Phase 1a single ascending dose (SAD) and multiple ascending dose (MAD) trial at the 9th International Calicivirus Conference. 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 presentation also 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

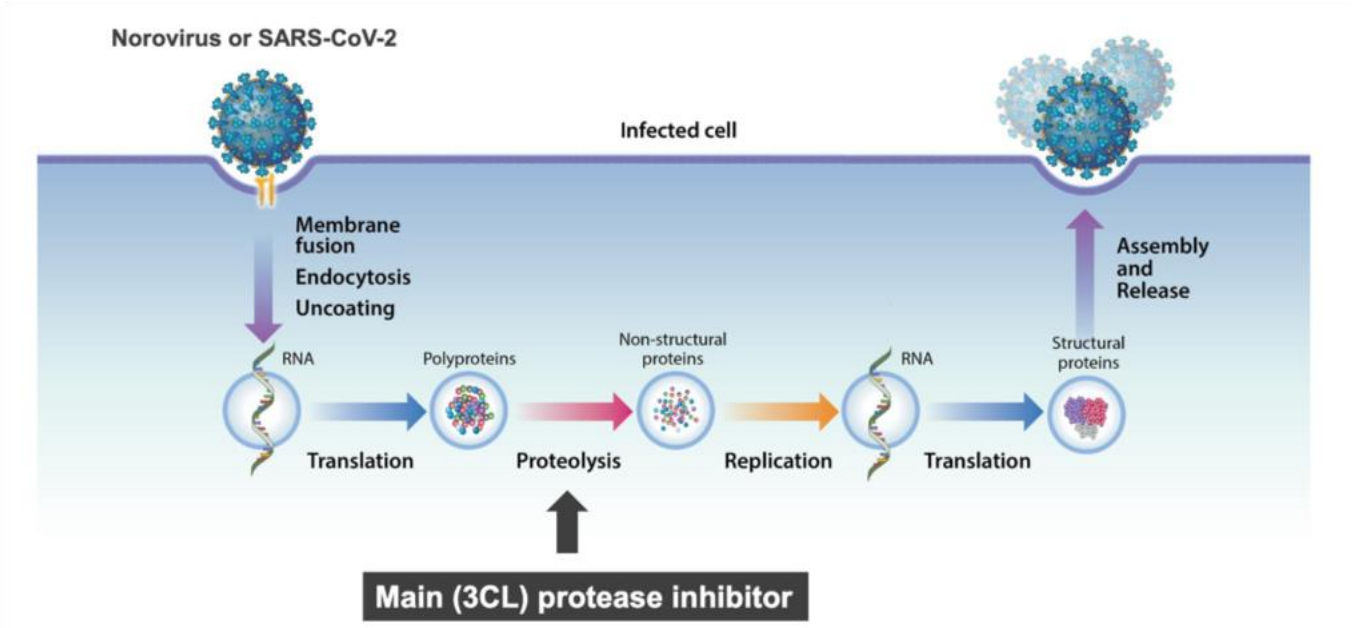
Assay	In Vitro Potency, IC50 μM
GII.4 (Osaka 2007)	0.86
GII.4 (Den Haag 2008)	0.77
GII.4 (Sydney 2012)	0.74
GII.4 (Hong Kong 2019)	0.56
GII.6 (186 USA 2005)	0.02
GII.6 (Maryland 2014)	0.04
GII.6 (Saitama U3)	0.03
GII.6 (HS245 USA 2010)	0.04
GII.6 (Beijing 2009)	0.003
GII.17 (Kawasaki 308)	0.02
GII.17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

Source: Lee, 2025

The Phase 1 trial was conducted in Australia. Cocrystal filed an IND with the U.S. FDA in order to proceed with clinical trials in the U.S. and received clearance of the IND in September 2025. The company is currently planning to initiate a Phase 1b coronavirus challenge study in the first quarter of 2026 to produce proof-of-concept data for CDI-988 as a preventative and a treatment. Outcomes that will be monitored include PK, symptoms, and viral shedding. Results of the study will dictate what future trials the company will pursue.

There are no approved therapies for norovirus infection, which is the most common cause of acute gastroenteritis. According to the Centers for Disease Control (CDC), there are an estimated 685 million cases and 200,000 deaths caused by norovirus infection each year worldwide. In the U.S., norovirus infection causes over 2 million outpatient clinical visits annually and approximately 100,000 hospitalizations. Norovirus prevention and/or therapy is particularly relevant for the military, where a pathogen of that nature can result in significant operational risks. There are multiple military installations, for instance on navy vessels, where norovirus could spread rapidly and possibly hinder combat readiness. Due to this, work on CDI-988 may qualify for various military-sponsored grants or other funding mechanisms, however we are unaware of any specifics at this point.

CDI-988 was developed using Cocrystal's proprietary drug discovery platform technology. It binds to a highly conserved region in the active site of noroviruses and coronaviruses 3CL viral proteases and exhibits pan-viral activity against pandemic norovirus and coronavirus strains.



Source: Cocrystal Pharma, Inc.

SBIR Award to Develop Influenza A/B Treatment

In October 2025, Cocrystal announced it was awarded a Small Business Innovation Research (SBIR) Phase I award from the National Institutes of Health (NIH) National Institute of Allergy and Infectious Diseases (NIAID). The $500,000 award (number 75N93025C00038) will be utilized to advance the company's development of a novel, oral, broad-spectrum antiviral candidate to treat influenza A and B infections. Those non-dilutive funds specifically will be utilized to characterize lead candidate molecules that inhibit the target of the essential function of the influenza polymerase complex.

Financial Update

On November 14, 2025, Cocrystal announced financial results for the third quarter of 2025. As expected, the company did not report any revenues in the third quarter of 2025. R&D expenses in the third quarter of 2025 were $1.0 million, compared to $3.2 million in the third quarter of 2024. The decrease was primarily due to the Phase 2a trial of CC-42344 and the Phase 1 clinical trial of CDI-988 in 2024. G&A expenses in the third

quarter of 2025 were $1.1 million, compared to $1.8 million for the third quarter of 2024. The decrease was primarily due to a reduction in compensation expense.

As of September 30, 2025, Cocrystal had approximately $7.7 million in cash and cash equivalents, which includes the $4.7 million in gross proceeds from a registered direct offering completed in September 2025 but does not include the gross proceeds of $1.03 million from a private placement in October 2025. As of November 14, 2025, Cocrystal had approximately 13.8 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of 20.3 million shares.

Conclusion

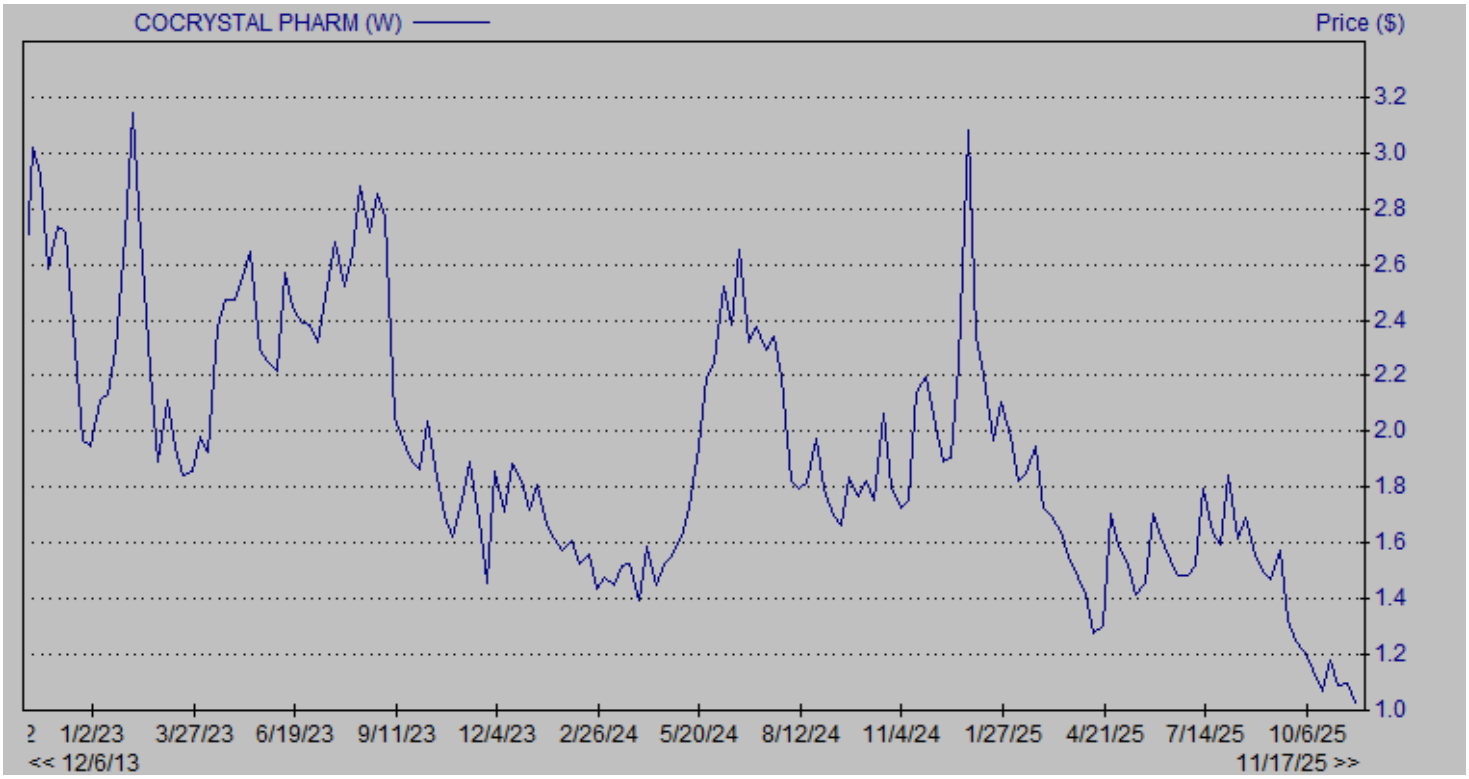
Now that the company has received clearance from the FDA to proceed, we look forward to the initiation and the topline data readout for the Phase 1b trial of CDI-988 in norovirus prophylaxis and treatment. The SBIR award is a nice infusion of non-dilutive cash for the company's balance sheet while helping to advance its influenza A/B program. With the company's emphasis on pursuing government and military funding we are hopeful this will be the first of many such non-dilutive grants. With no changes to our model our valuation remains at $8 per share.

PROJECTED FINANCIALS

Cocrystal Pharma, Inc.	2024 A	Q1 A	Q2 A	Q3 A	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	$1.0	$1.4	$4.8	$10.0	$12.0
General & Administrative	$5.3	$1.0	$1.0	$1.1	$1.0	$4.1	$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)	($2.1)	($2.4)	($8.9)	($15.0)	($18.0)
Non-Operating Expenses (Net)	$0.4	$0.0	$0.1	$0.0	$0.1	$0.2	$0.5	$0.5
Pre-Tax Income	($17.5)	($2.3)	($2.1)	($2.0)	($2.3)	($8.7)	($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)**	**($2.0)**	**($2.3)**	**($8.7)**	**($14.5)**	**($17.5)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($1.72)**	**($0.23)**	**($0.20)**	**($0.19)**	**($0.18)**	**($0.79)**	**($0.97)**	**($0.97)**
YOY Growth	-	-	-	-	-	-	-	-
Basic and Diluted Shares Outstanding	10.2	10.2	10.2	11.0	13.0	11.1	15.0	18.0

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

HISTORICAL STOCK PRICE



Source: Zacks SCR

DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, David Bautz, PhD, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.
Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.
SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.