Zacks Small-Cap Research
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# Cocrystal Pharma, Inc. (COCP-NASDAQ)

## *COCP: CDI-988 Data to be Presented at ICAR 2026*

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 (02/23/26) | $1.01 |
| **Valuation** | **$8.00** |

## OUTLOOK

On February 19, 2026, Cocrystal Pharma, Inc. (COCP) announced that initial data from the Phase 1b norovirus challenge study of CDI-988 will be presented at the 39th International Conference on Antiviral Research (ICAR2026). Dr. Sam Lee, Cocrystal's President and co-CEO, will discuss the design of the ongoing Phase 1b study, in which CDI-988 is being evaluated as both a preventative and treatment for norovirus infection. Dr. Lee will also present data from the company's Phase 1 clinical trial of CDI-988 that included both single ascending dose (SAD) and multiple ascending dose (MAD) cohorts. Previously announced data showed that the drug was well tolerated across all doses tested. CDI-988 is the first oral antivirus drug candidate being developed for both the prevention and treatment of norovirus infection.

## SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **$1.96** |
| **52-Week Low** | **$0.86** |
| **One-Year Return (%)** | **-48.29** |
| **Beta** | **1.20** |
| **Average Daily Volume (sh)** | **59,343** |
| **Shares Outstanding (mil)** | **14** |
| **Market Capitalization ($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 2026 Estimate** | **-1.7** |
| **P/E using 2027 Estimate** | **-1.0** |

| | |
|---|---|
| **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 |

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## WHAT'S NEW

### Business Update

*CDI-988 to be Featured at ICAR2026*

On February 19, 2026, Cocrystal Pharma, Inc. (COCP) announced that initial data from the ongoing Phase 1b clinical trial of CDI-988, the company's pan-viral protease inhibitor targeting 3CL viral proteases, will be presented at the 39th International Conference on Antiviral Research (ICAR2026). Dr. Sam Lee, the company's President and co-CEO, will share data from both the ongoing Phase 1b challenge trial along with the previously completed Phase 1 trial of CDI-988. The Phase 1b challenge study is a randomized, double blind, placebo controlled trial that is expected to enroll approximately 40 healthy subjects (NCT07198139). The study subjects will be infected with norovirus GII.2 (Snow Mountain Virus). The primary outcome is reduction in incidence of norovirus-confirmed disease with multiple symptom parameters evaluated as secondary outcomes. We anticipate topline results from the study in late 2026 or early 2027.

The Phase 1a 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.

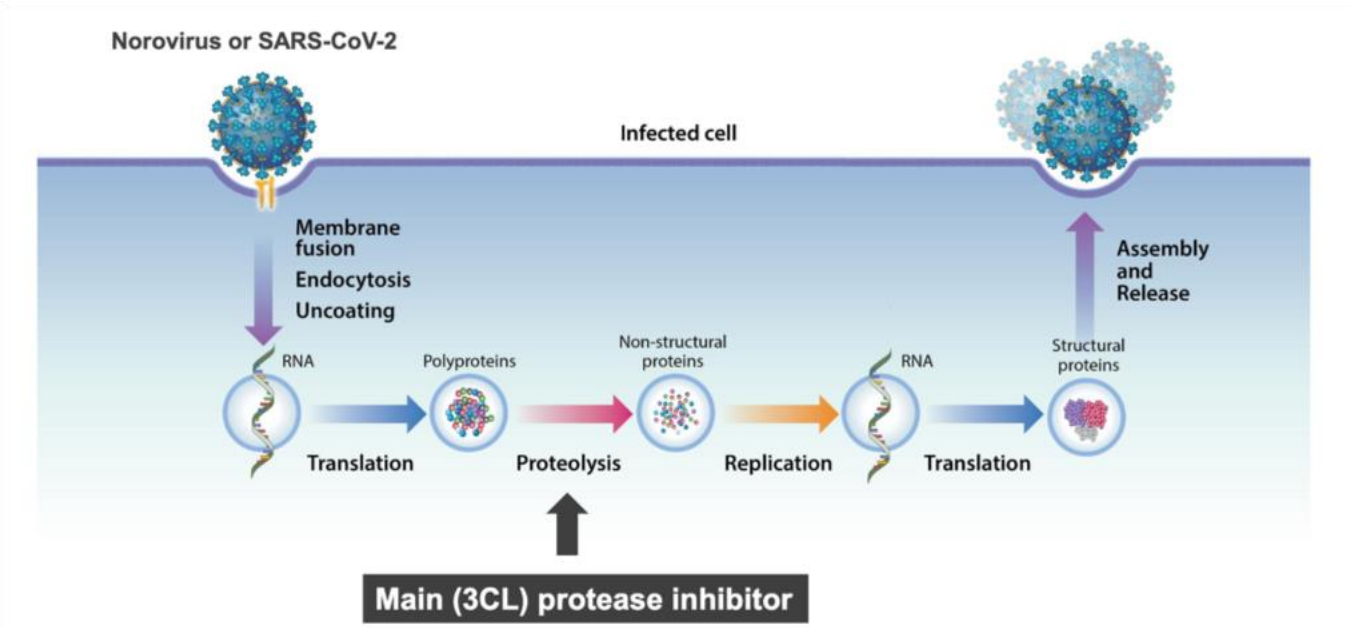
The topline safety data are summarized in the table below. Headache was the most frequently reported treatment emergent adverse event (TEAE) and overall the placebo groups had a higher frequency of TEAEs than the CDI-988 groups.

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

*Source*: Lee, 2025

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.

## Conclusion

The opportunity to present data at a prestigious international conference is an important advancement for the company's CDI-988 program and we look forward to the update on the ongoing Phase 1b study. Positive results from the ongoing challenge study could represent an important inflection point for the company later in 2026 or early 2027, as there are currently no treatments or vaccines for norovirus infection. 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*

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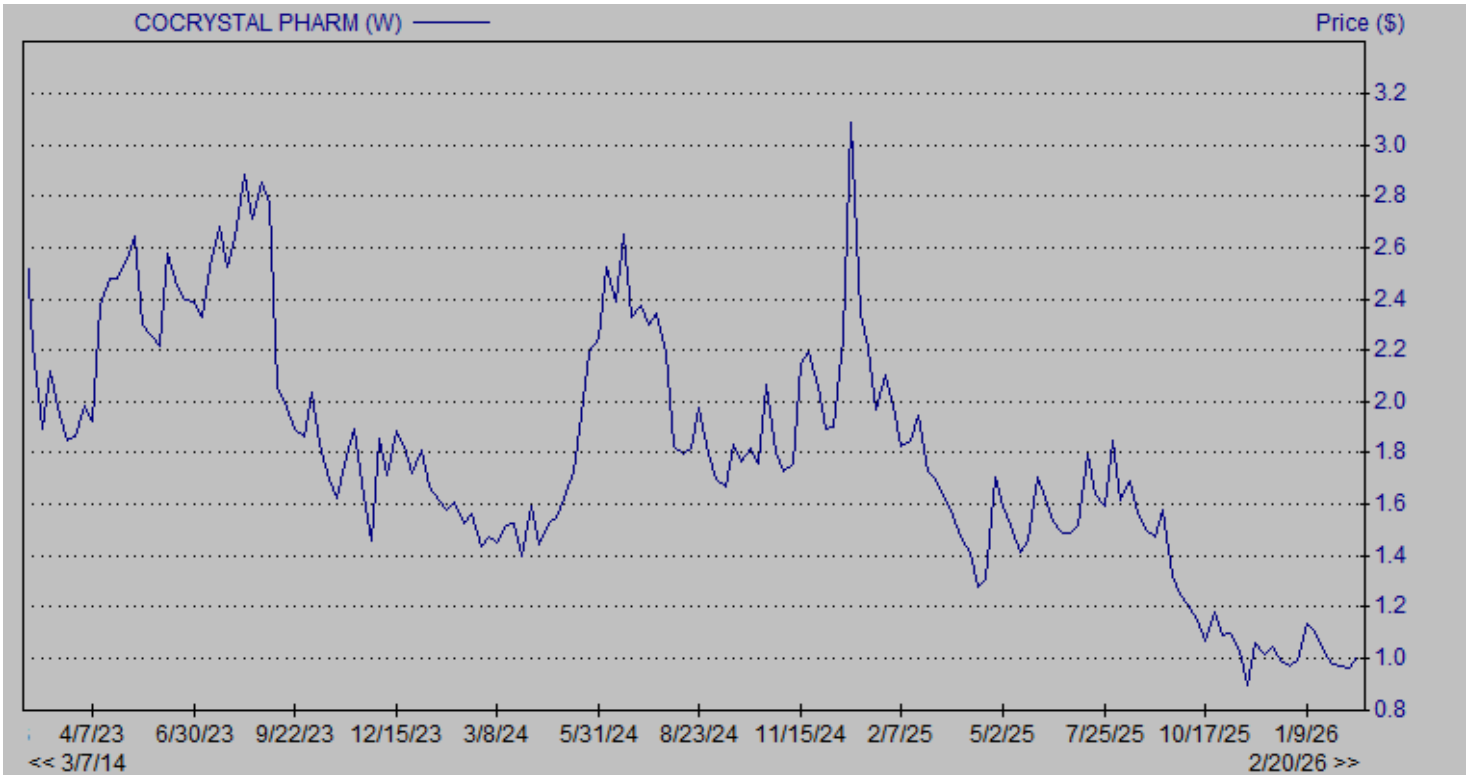
## HISTORICAL STOCK PRICE




*Source*: Zacks SCR

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