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Cocrystal Pharma, Inc. (COCP-NASDAQ)

COCP: Presentation Highlights CDI-988

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 (06/01/26)	$1.18
Valuation	**$8.00**

OUTLOOK

On May 15, 2026, Cocrystal Pharma, Inc. (COCP) announced financial results for the first quarter of 2026 ending March 31, 2026 and provided a business update. The company recently presented on the mechanism of action and clinical advancement of CDI-988 at the 39th International Conference on Antiviral Research (ICAR 2026). The company is currently conducting a Phase 1b human challenge study with CDI-988. In the first stage, healthy volunteers are being challenged with norovirus GII.2 (Snow Mountain Virus) challenge inoculum. This will be followed up by prevention and treatment cohorts, with the primary endpoint being the reduction in the incidence of clinical symptoms and secondary endpoints including reduction in viral shedding, disease severity, safety, and pharmacokinetics.

SUMMARY DATA

52-Week High	**$1.94**
52-Week Low	**$0.86**
One-Year Return (%)	**-34.50**
Beta	**1.42**
Average Daily Volume (sh)	**128,427**
Shares Outstanding (mil)	**14**
Market Capitalization ($mil)	**$15**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**7**
Insider Ownership (%)	**39**
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	**-1.6**
P/E using 2027 Estimate	**-1.8**

Risk Level	**High**
Type of Stock	**Small-Value**
Industry	**N/A**

ZACKS ESTIMATES

Revenue
(In millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	0 A	0 A	0 A	0 A	0 A
2026	0.2 A	0 E	0 E	0 E	0 E
2027					0 E
2028					0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	-$0.23 A	-$0.20 A	-$0.19 A	-$0.17 A	-$0.78 A
2026	-$0.17 A	-$0.18 E	-$0.19 E	-$0.20 E	-$0.76 E
2027					-$0.64 E
2028					-$0.70 E

WHAT'S NEW

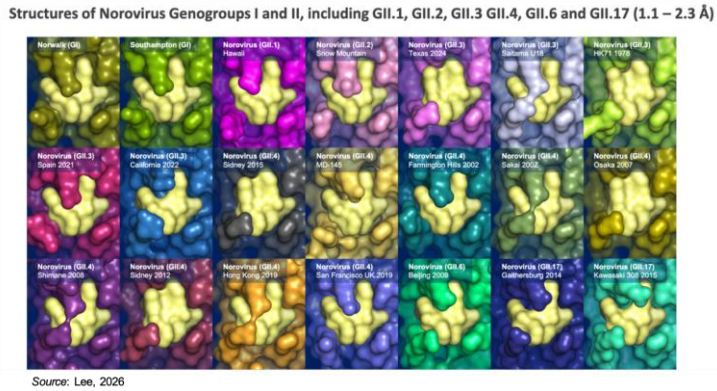
Business Update

Presentation at ICAR 2026 Showcases CDI-988

On April 30, 2026, Cocrystal Pharma, Inc. (COCP) announced an oral presentation on CDI-988 at the 39th International Conference on Antiviral Research (ICAR 2026). The presentation, titled "First Oral Direct-Acting Antiviral CDI-988 for Norovirus Infection Prevention and Treatment: Novel Mechanism of Action and Phase 1 Study Results" was delivered by Sam Lee, PhD, the company's President and co-CEO.

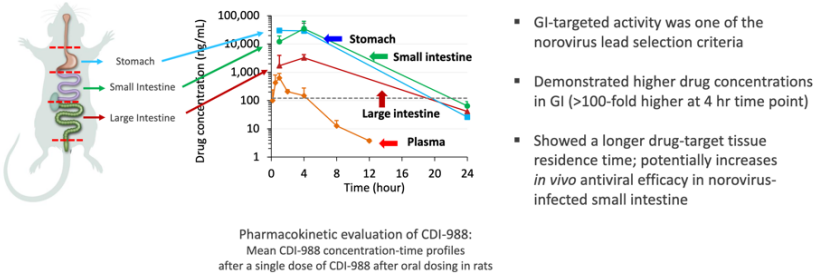
Dr. Lee highlighted the fact that even though norovirus causes approximately 700 million infections leads to approximately 200,000 deaths worldwide, there is still no approved vaccines or treatments available aside from palliative care. The reason for this is that norovirus has a large genetic variation and drift that includes 10 genogroups and 49 genotypes. Dr. Lee then proposed that CDI-988 may offer a solution due to the following reasons:

- The drug was engineered to bind to a conserved region in different norovirus genogroups – the following image shows how CDI-988 (yellow) binds to a pocket in multiple genogroups, which suggests broad-spectrum coverage.



Source: Lee, 2026

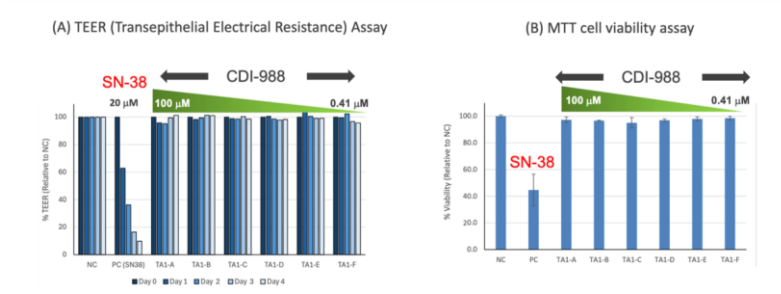
- Promising PK/PD Data – the following image shows CDI-988 has a significant longer half-life in the stomach and intestines (>100-fold higher at 4-hr timepoint), which means that the drug will remain where it is needed to extend its antiviral efficacy



Source: Lee, 2026

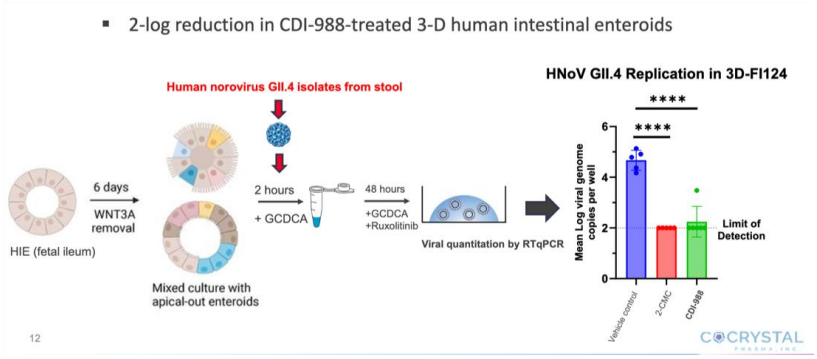
- Limited GI toxicity – In multiple assays, CDI-988 showed limited toxicity in cell-based assays compared to the reference compound SN-38, which is known to cause GI toxicity including diarrhea, nausea, and vomiting. The following figure shows the results of a TEER (Transepithelial Electrical Resistance) Assay and a MTT cell viability assay, both of which show that compared to SN-38, which

shows toxicity compared to the normal control, CDI-988 shows results similar to the normal control indicative of limited effects on normal epithelial tissue.



Source: Lee, 2026

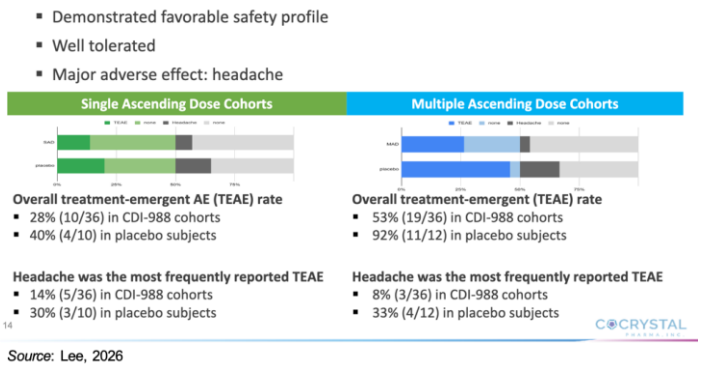
- *In Vitro* Efficacy – In a 3-D human intestinal enteroids model, CDI-988 exhibited a 2-log reduction in norovirus genome copies per well, suggesting it exhibits strong antiviral behavior.



Source: Lee, 2026

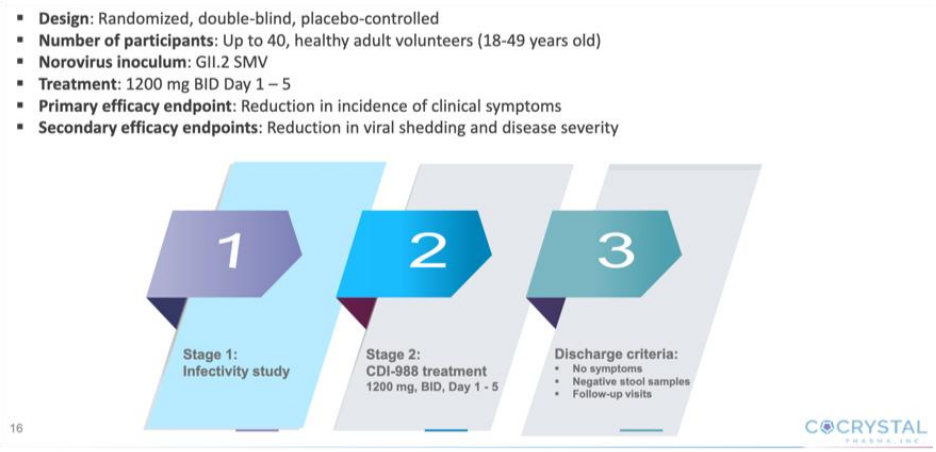
Dr. Lee then discussed the previously presented results from the Phase 1a study that enrolled 46 (N=36 drug; N=10 placebo) individuals into the single ascending dose (SAD) cohort and 48 (N=36 drug; N=12 placebo) individuals into the multiple ascending dose (MAD) cohort. The SAD results showed that all 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 figure 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.



Source: Lee, 2026

Lastly, Dr. Lee provided an overview of the ongoing Phase 1b clinical trial of CDI-988. It is a randomized, double blind, placebo controlled study that will enroll up to 40 healthy subjects ages 18-49. All participants in the study will be infected with the norovirus GII.2 (Snow Mountain Virus) strain (NCT07198139). The initial cohort of subjects is to assess the infectivity rate of the challenge inoculum, GII.2 (Snow Mountain Virus). Subsequent cohorts will be orally administered CDI-988 or placebo. The primary endpoint of the trial is the efficacy of CDI-988 versus placebo in reducing the incidence of clinical symptoms. Secondary endpoints being evaluated include reduction in viral shedding and disease severity along with safety and pharmacokinetic profile. The challenge study is designed to serve as a surrogate for clinical efficacy data.



Source: Lee, 2026

Recently, the company announced that CDI-988 was granted Fast Track designation to CDI-988. Fast Track designation is designed to facilitate and accelerate the development of novel therapeutics for serious conditions that address unmet medical needs. It allows companies to have early and frequent communication with the FDA during the entire development process as well as a rolling review of a New Drug Application (NDA). In addition, it may qualify a product for Priority Review when the NDA is submitted.

Developing Viral Inhibitors Targeting Hantavirus, Bunyavirus, and Influenza

On May 26, 2026, Cocrystal announced that its pan-viral compounds exhibit antiviral activity against multiple viruses, including hantavirus, bunyavirus, and influenza. These compounds target a highly conserved region of the viral replication enzyme, specifically the L-protein of Andes hantavirus, which is required for viral replication and transcription. In the hantaan virus, which is a close relative of the Andes hantavirus, the company reported an IC50 value <50 nM, which is indicative of high activity.

The Andes hantavirus was recently responsible for an outbreak on a cruise ship in which 11 passengers and crew were infected that resulted in three deaths. While hantavirus is primarily transmitted by rodents, human-to-human transmission can also occur. The cruise ship outbreak was caused by Andes hantavirus, which is endemic to Argentina and Chile. There are currently no approved therapies or vaccines for hantavirus infection.

Financial Update

On May 15, 2026, Cocrystal announced financial results for the first quarter of 2026. The company received a $500,000 Small Business Innovation Research (SBIR) Phase I award from the NIH to support the development of a novel, oral, broad-spectrum antiviral candidate for the treatment of influenza A and B infections. Grant income is earned as the company incurs costs for the program. Grant income for the first quarter of 2026 was $225,000 compared to $0 for the first quarter of 2025. R&D expenses for the first quarters of 2026 and 2025 were $1.4 million. G&A expense in the first quarter of 2026 were $1.2 million compared to $1.0 million in the first quarter of 2025. The increase was primarily due to an increase in legal and consult costs partially offset by a decrease in salaries and wages.

Cocrystal exited the first quarter of 2026 with approximately $4.7 million in cash and cash equivalents. As of May 15, 2026 the company had approximately 13.8 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of 21.9 million.

Conclusion

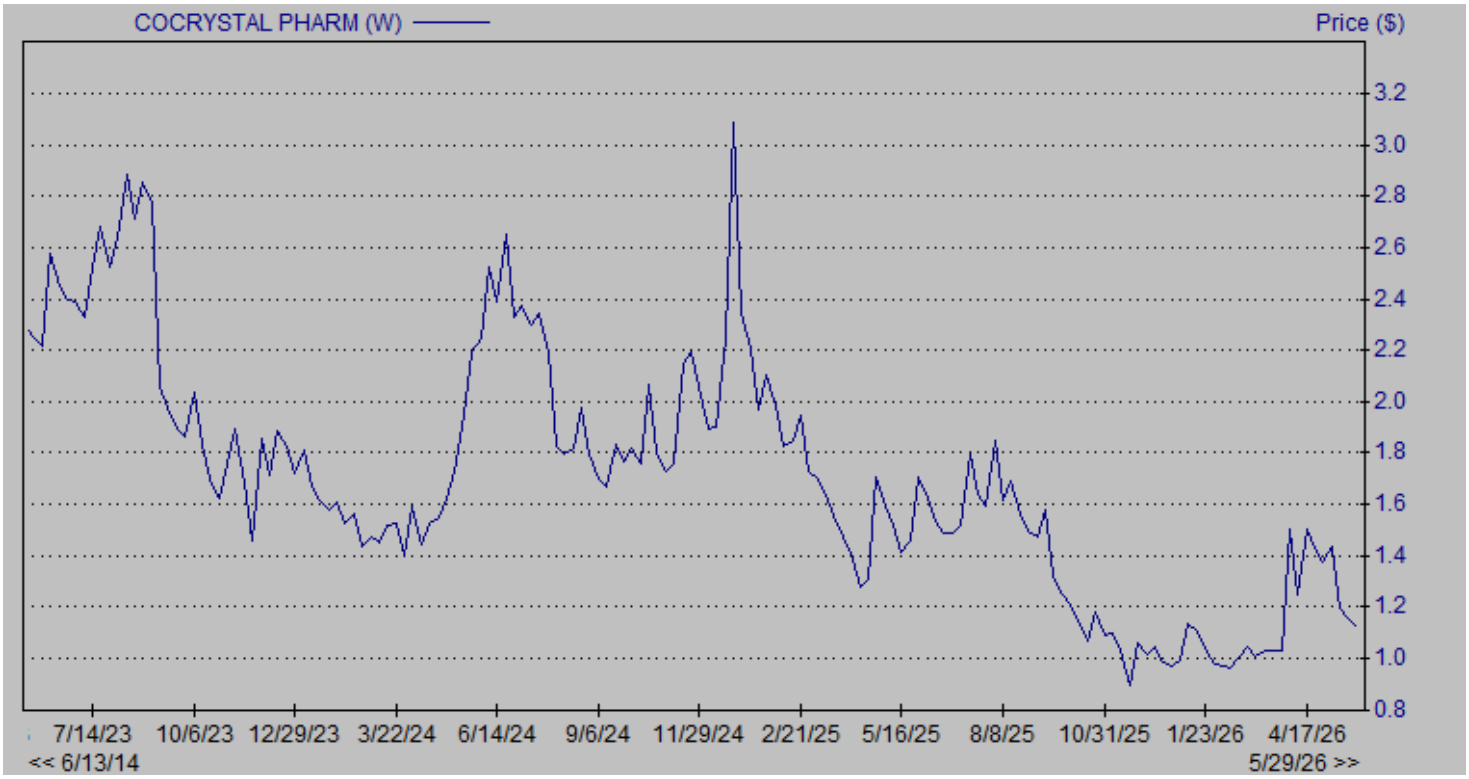
We look forward to continued updates for the Phase 1b trial of CDI-988 as the year progresses along with updates regarding the company's influenza program, for which another Phase 2a trial is currently being planned. With no changes to our model our valuation remains at $8 per share.

PROJECTED FINANCIALS

Cocrystal Pharma, Inc.	2025 A	Q1 A	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 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	$0.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Revenues	**$0.0**	**$0.2**	**$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	$5.1	$1.4	$1.4	$1.6	$1.7	$6.1	$7.0	$9.0
General & Administrative	$4.0	$1.2	$1.1	$1.1	$1.2	$4.6	$4.8	$5.2
Other (Income) Expense	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Income	($9.0)	($2.4)	($2.5)	($2.7)	($2.9)	($10.7)	($11.8)	($14.2)
Non-Operating Expenses (Net)	$0.2	$0.1	$0.0	$0.0	$0.0	$0.2	$0.3	$0.3
Pre-Tax Income	($8.8)	($2.3)	($2.5)	($2.7)	($2.9)	($10.5)	($11.5)	($13.9)
Income Taxes	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	**($8.8)**	**($2.3)**	**($2.5)**	**($2.7)**	**($2.9)**	**($10.5)**	**($11.5)**	**($13.9)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($0.78)**	**($0.17)**	**($0.18)**	**($0.19)**	**($0.20)**	**($0.76)**	**($0.64)**	**($0.70)**
YOY Growth	-	-	-	-	-	-	-	-
Basic and Diluted Shares Outstanding	11.3	13.8	13.8	13.9	14.0	13.9	18.0	20.0

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

HISTORICAL STOCK PRICE



Source: Zacks SCR

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