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Cocrystal Pharma, Inc.

(COCP-NASDAQ)

COCP: $5 Million Private Placement with OPKO Health

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 (08/20/26)	$1.14
Valuation	**$8.00**

OUTLOOK

On August 13, 2026, Cocrystal Pharma, Inc. (COCP) filed form 10-Q with financial results for the second quarter of 2026 ending June 30, 2026. Cocrystal is continuing the Phase 1b clinical trial of CDI-988 for the prevention and treatment of norovirus infection. We anticipate topline results before the end of the 2026. The company recently appointed James Sapirstein as CEO in June. Mr. Sapirstein has years of experience as a long-time biotech executive, including in drug-development, business development, and commercialization. Recently, Cocrystal announced a $5 million private placement with OPKO Health, Inc. (OPKO), a longtime investor in the company.

SUMMARY DATA

52-Week High	**$1.58**
52-Week Low	**$0.82**
One-Year Return (%)	**-24.67**
Beta	**1.43**
Average Daily Volume (sh)	**76,696**
Shares Outstanding (mil)	**14**
Market Capitalization ($mil)	**$16**
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	**-1.5**
P/E using 2027 Estimate	**-1.8**

Risk Level	**Average**
Type of Stock	**Small-Growth**
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	0.1 A	0.1 E	0.1 E	0.5 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	-$0.23 A	-$0.14 E	-$0.14 E	-$0.66 E
2027					-$0.58 E
2028					-$0.63 E

WHAT'S NEW

Business Update

CDI-988 Approaches Key Readout

Cocrystal Pharma, Inc. (COCP) is continuing its Phase 1b human challenge study of CDI-988 to evaluate its potential as a prevention and treatment of norovirus infection. We anticipate topline data before the end of 2026. CDI-988 is an oral, direct-acting antiviral designed to inhibit the highly conserved 3CL protease required for norovirus replication. The drug received Fast Track designation from the FDA in April 2026, which could facilitate more frequent interactions with the agency, a rolling review of an eventual NDA, and makes the drug eligible for Priority Review.

The Phase 1b human challenge study initiated at Emory University in March 2026. The study uses a controlled norovirus challenge model in healthy adults, initially evaluating the infectivity of the GII.2 Snow Mountain Virus inoculum before advancing into prevention and treatment cohorts in which subjects receive CDI-988 or placebo. The first cohort was completed in the 1Q26, after which the company began enrollment into the active prevention and treatment cohorts.

The study design is particularly useful for an early proof-of-concept trial because the controlled challenge model allows the company to evaluate CDI-988 against a defined viral exposure rather than waiting for naturally occurring infections. The study is intended to assess both clinical and virologic effects, providing an initial indication of whether CDI-988 can prevent infection or reduce the severity and duration of disease once infection has occurred.

The Phase 1 data provide a reasonable foundation heading into the challenge study. Previously reported results showed CDI-988 was well tolerated across single- and multiple-ascending dose cohorts up to 1,200 mg, with no severe treatment-emergent adverse events, clinically relevant ECG changes or clinically significant pathology findings. The 1,200 mg dose was subsequently selected for the Phase 1b study, in which CDI-988 is administered twice daily for five days.

Positive results from the Phase 1b study, which could include a meaningful reduction in infection, viral shedding, and/or clinical disease in the controlled challenge setting, would provide the first clinical evidence supporting CDI-988's mechanism and support discussions regarding subsequent development, partnerships, and financing.

New CEO Brings Significant Experience

Cocrystal made a significant management change during the 2Q26 with the appointment of James Sapirstein as Chief Executive Officer. Mr. Sapirstein replaced co-CEO's Sam Lee and Jim Martin, who have transitioned to the roles of Chief Scientific Officer and Chief Financial Officer, respectively.

The appointment is particularly well timed given the impending clinical readout for CDI-988. Mr. Sapirstein has participated in or led 23 product launches and has extensive experience in business development and infectious-disease therapeutics. His previous positions include CEO of Contravir Pharmaceuticals, founding CEO of Tobira Therapeutics, Executive Vice President at Serono Laboratories, and senior marketing and commercialization positions at Gilead Sciences and Bristol Myers Squibb.

The company subsequently strengthened this expertise further with the appointment of Carol Brosgart, M.D. to its Board of Directors. Dr. Brosgart spent more than a decade at Gilead Sciences and contributed to the development and regulatory approval of Viread and Hepsera. She also has extensive experience in antiviral medicine, epidemiology, government policy, and biotechnology advisory roles. Notably, Mr. Sapirstein previously worked with Dr. Brosgart at both Gilead and Tobira.

We view the additions of Sapirstein and Brosgart as Cocrystal deliberately augmenting its clinical development and commercialization capabilities as CDI-988 moves beyond early-stage development.

Financial Update

On August 13, 2026, Cocrystal filed form 10-Q with financial results for the second 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 second quarter of 2026 was $105,000 compared to $0 for the second quarter of 2025. R&D expenses for the second quarter of 2026 were $2.1 million compared to $1.1 million in the second quarter of 2025. The increase was primarily due to CDI-988 entering into the Phase 1 clinical trial in 2026. G&A expense in the second quarter of 2026 were $1.1 million compared to $1.0 million in the second quarter of 2025. The increase was primarily due to an increase in professional fees and insurance expense.

Cocrystal exited the second quarter of 2026 with approximately $2.2 million in cash and cash equivalents. On August 3, 2026, Cocrystal announced a private placement with OPKO Health in which 5,474,053 shares of common stock were sold for $5.0 million, or $0.9134 per share. Importantly, the financing did not include warrants or other derivative securities. The transaction represents continued financial support from OPKO, which has been a longtime investor in Cocrystal. Philip Frost, the Chairman and CEO of OPKO, is a co-founder, director, and principal stockholder of Cocrystal. As of August 13, 2026, the company had approximately 19.3 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of 27.6 million.

Conclusion

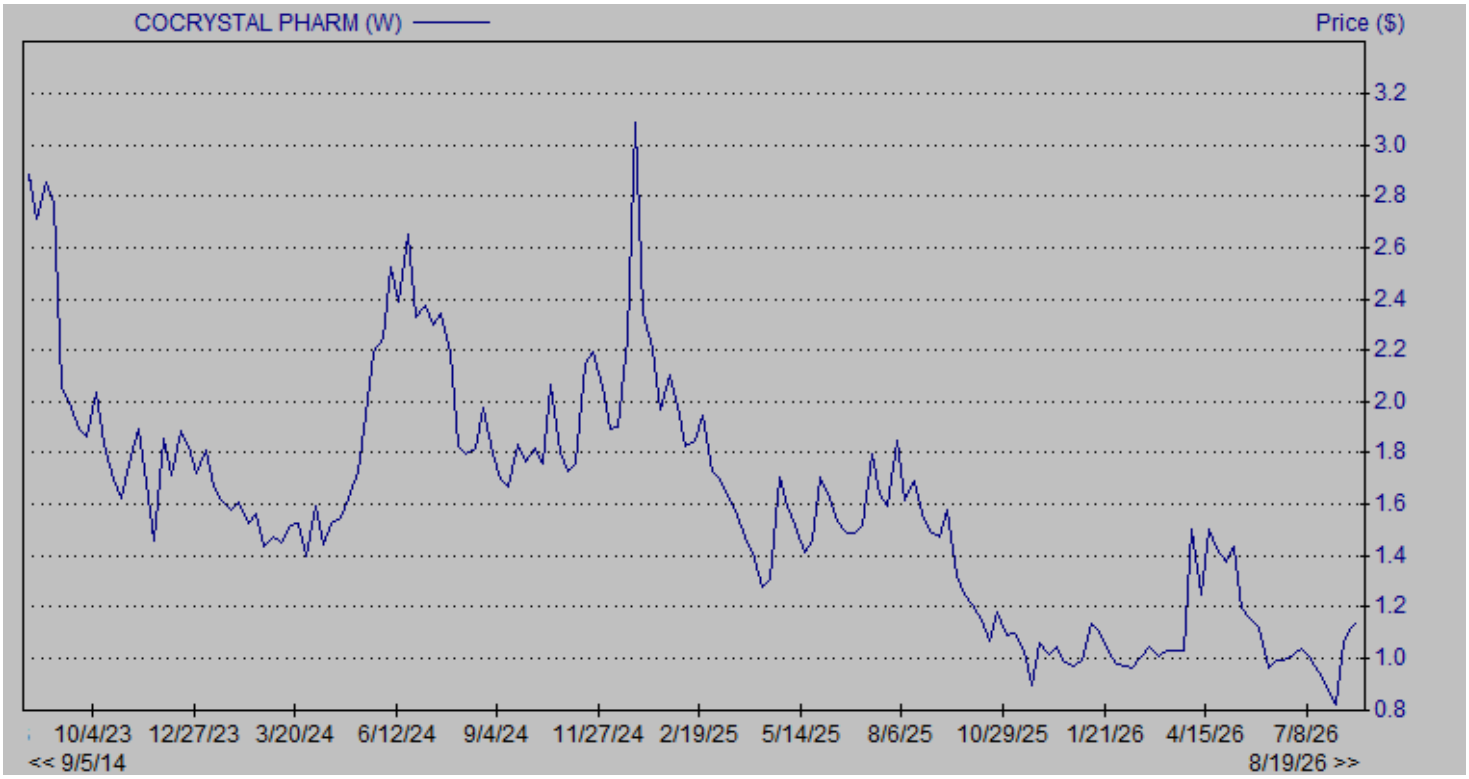
Cocrystal is entering the second half of 2026 in a much more focused position, with CDI-988 representing the company's primary near-term value driver. The Phase 1b norovirus challenge study should report topline results by the end of the 4Q26. The addition of James Sapirstein as CEO and Carol Brosgart to the Board strengthens the company's development, regulatory, and commercialization expertise at an appropriate stage in CDI-988's evolution. As we await the results of the Phase 1b norovirus study, our valuation remains at $8 per share.

PROJECTED FINANCIALS

Cocrystal Pharma, Inc.	2025 A	Q1 A	Q2 A	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	$0.1	$0.0	$0.0	$0.0	$0.0	$0.0
Total Revenues	**$0.0**	**$0.2**	**$0.1**	**$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	$2.1	$1.6	$1.7	$6.8	$7.0	$9.0
General & Administrative	$4.0	$1.2	$1.1	$1.1	$1.2	$4.7	$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)	($3.2)	($2.7)	($2.9)	($11.5)	($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)	($3.2)	($2.7)	($2.9)	($11.3)	($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)**	**($3.2)**	**($2.7)**	**($2.9)**	**($11.3)**	**($11.5)**	**($13.9)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($0.78)**	**($0.17)**	**($0.23)**	**($0.14)**	**($0.15)**	**($0.69)**	**($0.58)**	**($0.63)**
YOY Growth	-	-	-	-	-	-	-	-
Basic and Diluted Shares Outstanding	11.3	13.8	13.8	19.0	19.4	16.5	20.0	22.0

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

HISTORICAL STOCK PRICE



Source: Zacks SCR

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