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Cocrystal Pharma, Inc.

(COCP-NASDAQ)

COCP: Phase 1b Norovirus Challenge Study Results Near Year-End 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 (11/18/26)	$1.01
Valuation	**$8.00**

OUTLOOK

On November 15, 2026, Cocrystal Pharma, Inc. (COCP) announced financial results for the third quarter of 2026 and provided a business update. The company has dosed the last subject in the Phase 1b challenge study of CDI-988 for the prevention and treatment of norovirus infection, with no serious adverse events reported to date. We anticipate topline results near year-end 2026. Positive results could represent an important inflection point for the company as there are currently no therapies or vaccines for norovirus, which causes an estimated 685 million cases and 200,000 deaths worldwide each year.

SUMMARY DATA

52-Week High	**$1.57**
52-Week Low	**$0.82**
One-Year Return (%)	**-0.98**
Beta	**1.60**
Average Daily Volume (sh)	**29,295**
Shares Outstanding (mil)	**19**
Market Capitalization ($mil)	**$19**
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 A	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	-$0.20 A	-$0.14 E	-$0.72 E
2027					-$0.58 E
2028					-$0.63 E

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WHAT'S NEW

Business Update

Last Patient Dosed in Phase 1b CDI-988 Norovirus Study; Topline Results at Year-End 2026

Cocrystal Pharma, Inc. (COCP) is continuing its Phase 1b human challenge study of CDI-988 to evaluate its potential to prevent and treat norovirus infection. In September 2026, the company announced that the last subject had been dosed and that no serious adverse events had been reported to date. We anticipate preliminary efficacy results at year-end 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.

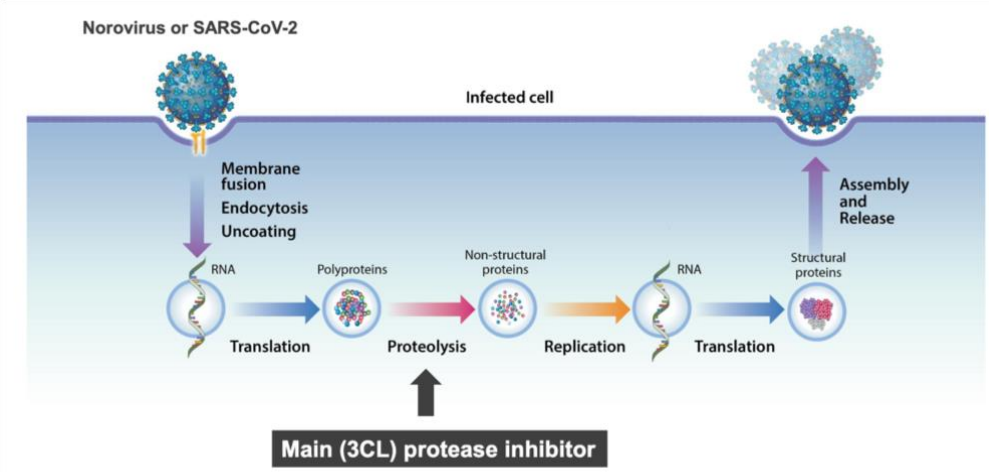
The study design is particularly useful for an early proof-of-concept trial because the controlled challenge model allows the company to evaluate CDI-988 against a defined viral exposure rather than waiting for naturally occurring infections. The study is intended to assess both clinical and virologic 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.

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.

Financial Update

On November 15, 2026, Cocrystal announced financial results for the third 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 third quarter of 2026 was $105,000 compared to $0 for the third quarter of 2025. R&D expenses for the third quarter of 2026 were $2.0 million compared to $1.0 million in the third 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 thid quarter of 2026 were $1.6 million compared to $1.1 million in the third quarter of 2025. The increase was primarily due to an increase in salaries and wages, investor and public relation expenses, and legal expenses.

Cocrystal exited the third quarter of 2026 with approximately $4.9 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 November 16, 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

We look forward to the preliminary results from the Phase 1b challenge study of CDI-988 for the prevention and treatment of norovirus infection near the end of 2026. These will be the first efficacy results for CDI-988 and will help to guide next steps for the program. With no approved therapies or vaccines, norovirus remains a significant global health threat that offers a substantial market opportunity. With no changes to our mode, our valuation remains at $8 per share.

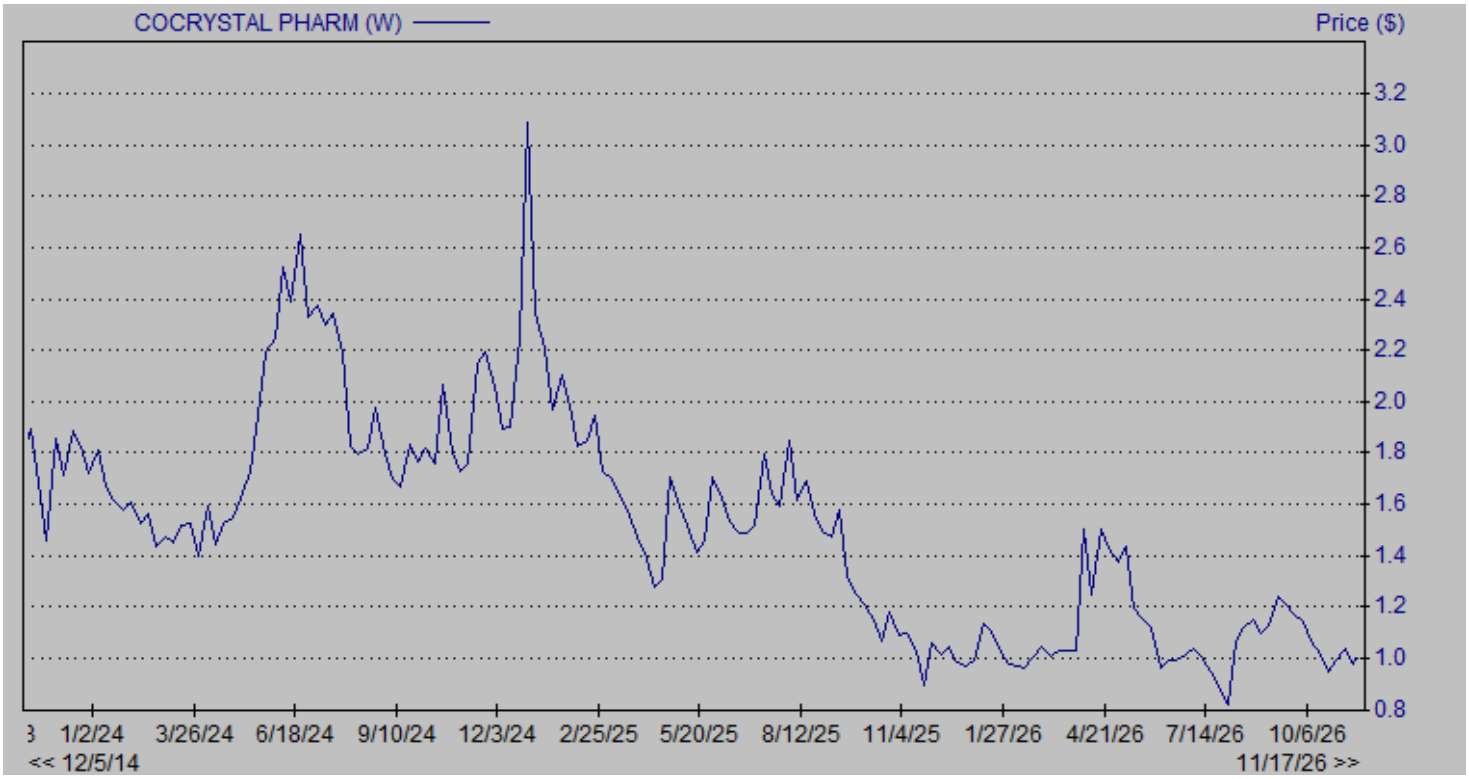
PROJECTED FINANCIALS

Cocrystal Pharma, Inc.	2025 A	Q1 A	Q2 A	Q3 A	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	$0.1	$0.1	$0.5	$0.0	$0.0
Total Revenues	**$0.0**	**$0.2**	**$0.1**	**$0.1**	**$0.1**	**$0.5**	**$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	$2.0	$1.7	$7.2	$7.0	$9.0
General & Administrative	$4.0	$1.2	$1.1	$1.6	$1.2	$5.2	$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)	($3.5)	($2.8)	($11.8)	($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)	($3.4)	($2.8)	($11.7)	($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)**	**($3.4)**	**($2.8)**	**($11.7)**	**($11.5)**	**($13.9)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($0.78)**	**($0.17)**	**($0.23)**	**($0.20)**	**($0.14)**	**($0.72)**	**($0.58)**	**($0.63)**
YOY Growth	-	-	-	-	-	-	-	-
Basic and Diluted Shares Outstanding	11.3	13.8	13.8	17.4	19.4	16.1	20.0	22.0

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

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