Cocrystal Pharma, Inc.

COCP

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001412486

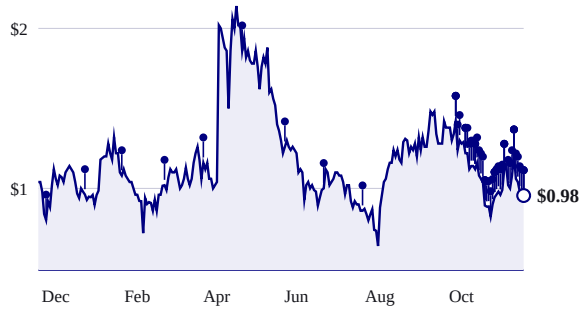
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

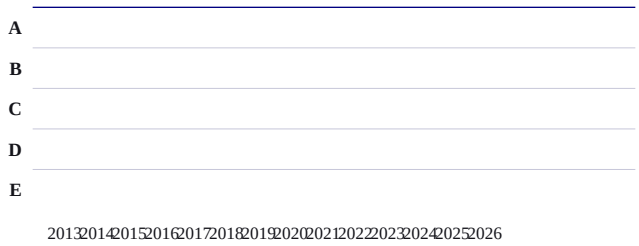
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $9.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: short runway, distress
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 231 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.98 2026-11-16; market equity $19.0M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

Pharma, Inc. (the "Company" or "Cocrystal") is a clinical-stage biotechnology company discovering and developing novel antiviral therapeutics as treatments for serious and/or chronic viral diseases. We employ unique structure-based technologies and Nobel Prize winning expertise with the goal of creating viable antiviral drugs. These technologies are designed to efficiently deliver small molecule therapeutics that are safe, effective, and convenient to administer.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 58.9						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31						

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Accruals ratio	(5.5%)	(6.7%)	58.9	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 73.5					
Altman Z double-prime	(115.15)	0.31	96.7	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.68x	2.68x	50.3	781	2025-12-31
Growth and financing, sleeve percentile 83.4					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	(38.0%)	3.2%	96.5	663	2025-12-31
Net share issuance, one year	35.5%	1.6%	70.3	624	2026-03-24

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 35.5%
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	5.5%	(1.7%)	55
Distance from 52-week high	(37.7%)	(31.5%)	43
EBIT to enterprise value	(14.6%)	0.5%	25
Free cash flow yield	(43.6%)	0.5%	13
Book value to price	0.14	0.28	31
Sales to price	0.11	0.36	22
Composite equity issuance, five years	117.4%	13.2%	86
Relative strength against the sector, log excess return	(0.12)	(0.19)	55
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$38,747

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$7.2M	2012-12-31	2013-04-01	10-K	13-000307
2	assets	us-gaap:Assets	$7.2M	2012-12-31	2014-03-31	10-K	14-001020
3	operating income	us-gaap:OperatingIncomeLoss	-$53.9M	2015-12-31	2018-03-21	10-K	18-003708
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$65.4M	2015-12-31	2018-03-21	10-K	18-003708
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$15.2M	2015-12-31	2018-03-21	10-K	18-003708
6	total debt	us-gaap:LongTermDebt	$49.9M	2015-12-31	2016-03-15	10-K	16-005091
7	book equity	us-gaap:StockholdersEquity	$167.6M	2015-12-31	2018-03-21	10-K	18-003708
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.3M	2015-12-31	2017-03-31	10-K	17-003110
9	total debt	us-gaap:LongTermDebt	$65.3M	2014-12-31	2016-03-15	10-K	16-005091
10	book equity	us-gaap:StockholdersEquity	$6.7M	2014-12-31	2018-03-21	10-K	18-003708
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.0M	2014-12-31	2017-03-31	10-K	17-003110
12	net income	us-gaap:NetIncomeLoss	-$8.8M	2025-12-31	2026-03-31	10-K	26-013838
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.2M	2025-12-31	2026-03-31	10-K	26-013838
14	assets	us-gaap:Assets	$9.7M	2025-12-31	2026-03-31	10-K	26-013838
15	assets	us-gaap:Assets	$13.5M	2024-12-31	2026-03-31	10-K	26-013838
16	current assets	us-gaap:AssetsCurrent	$8.1M	2025-12-31	2026-03-31	10-K	26-013838
17	current liabilities	us-gaap:LiabilitiesCurrent	$2.2M	2025-12-31	2026-03-31	10-K	26-013838
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$342.2M	2025-12-31	2026-03-31	10-K	26-013838
19	operating income	us-gaap:OperatingIncomeLoss	-$9.0M	2025-12-31	2026-03-31	10-K	26-013838
20	book equity	us-gaap:StockholdersEquity	$6.3M	2025-12-31	2026-03-31	10-K	26-013838
21	liabilities	us-gaap:Liabilities	$3.4M	2025-12-31	2026-03-31	10-K	26-013838
22	depreciation amortization	us-gaap:Depreciation	$192,000	2015-12-31	2018-03-21	10-K	18-003708
23	operating income	us-gaap:OperatingIncomeLoss	-$18.6M	2023-12-31	2025-03-31	10-K	25-001496
24	interest expense	us-gaap:InterestExpense	-$640,000	2023-12-31	2024-03-28	10-K	24-011613
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0M	2020-12-31	2022-03-23	10-K	22-007551
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.6M	2019-12-31	2021-03-17	10-K	21-006211
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12,000	2025-12-31	2026-03-31	10-K	26-013838
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.5M	2024-12-31	2026-03-31	10-K	26-013838
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8,000	2024-12-31	2026-03-31	10-K	26-013838
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.7M	2023-12-31	2025-03-31	10-K	25-001496
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$118,000	2023-12-31	2025-03-31	10-K	25-001496
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.4M	2022-12-31	2024-03-28	10-K	24-011613
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$74,000	2022-12-31	2024-03-28	10-K	24-011613
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28,000	2018-12-31	2020-03-27	10-K	20-004916
35	depreciation amortization	us-gaap:Depreciation	$50,000	2018-12-31	2019-04-01	10-K	19-004386
36	operating income	us-gaap:OperatingIncomeLoss	-$62.9M	2018-12-31	2020-03-27	10-K	20-004916
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$62.6M	2018-12-31	2020-03-27	10-K	20-004916
38	income tax	us-gaap:IncomeTaxExpenseBenefit	-$13.6M	2018-12-31	2020-03-27	10-K	20-004916
39	current assets	us-gaap:AssetsCurrent	$2.9M	2018-12-31	2020-03-27	10-K	20-004916
40	current liabilities	us-gaap:LiabilitiesCurrent	$1.6M	2018-12-31	2020-03-27	10-K	20-004916
41	current assets	us-gaap:AssetsCurrent	$2.2M	2017-12-31	2019-04-01	10-K	19-004386
42	current liabilities	us-gaap:LiabilitiesCurrent	$1.4M	2017-12-31	2019-04-01	10-K	19-004386
43	assets	us-gaap:Assets	$31.3M	2023-12-31	2025-03-31	10-K	25-001496
44	assets	us-gaap:Assets	$40.8M	2022-12-31	2024-03-28	10-K	24-011613
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,785,759	2026-03-24	2026-03-31	10-K	26-013838
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,173,790	2025-03-31	2025-03-31	10-K	25-001496

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