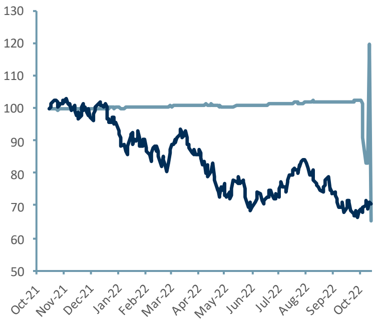
CIC

52 Wk. Lo/Hi

6.48 – 12.13



COEP (lighter line) vs. Nasdaq Comp price relative. Distortions due to uplift from OTC to NasdaqGM

Monday, 31 October 2022

Close Price	6.50
52 wk Range Low	6.48
52 wk Range High	12.13
MCAP (m)	$126.86
EV (m)	$128.37
Index: Public	XNAS
Financial YE	31-Dec
Reporting Currency	USD
Listing Currency	USD
Business Activity	
Healthcare	
Key Metrics	
Gross debt (m)	$3.89
Cash (m)	$2.38
Net Debt (Cash) (m)	$1.51
Net Operating Cash (m)	-$417.03
Revenue (m)	N/A
Net Income (loss) (m)	-$37.77
Key Ratios	
(Net Cash) / Shareholder Equity %	1.19%

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ACF EQUITY RESEARCH

Coeptis Therapeutics Inc.

Core Investment Case

Coeptis Therapeutics Inc. (OTC: COEP) is a biopharmaceutical company developing innovative cell therapy platforms for fighting cancer. The product portfolio comprises - cell therapy technology (CD38-GEAR-NK); in vitro diagnostic (CD38-Diagnostic) targeting CD38+ cancers; and recently COEP signed an exclusive license agreement with the University of Pittsburgh conveying IP rights to its solid tumor targeting SNAP-CAR platform; COEP's strategy is to develop its product portfolio to license to and partner with large-cap pharma corps. COEP has uplisted to Nasdaq as a function of the previously announced merger agreement with special purpose acquisition company (SPAC), Bull Horn Holdings.

- Exclusive license agreement for universal CAR-T therapy;
- Pipeline of early-stage cell therapy products;
- Uplisted to Nasdaq in 4Q22A;
- Cash & CE at US$2.4m as of 30 June 2022.

USD (m) TTM	MCAP	EV	RoA %	RoE %	NCO	Levered FCF
2022	126.86	128.37	-475.93%	N/A	-417.03	-417.03

Multiples	EV/ Revs	P/ S	Trail PE	BV/ Share	P/ B	Current
2022	N/A	N/A	0.21	0.05	N/A	0.56

COEPTIS THERAPEUTICS IS A RESEARCH CLIENT OF ACF EQUITY RESEARCH LIMITED

Investment Case

Coeptis Therapeutics' pipeline of early-stage cell therapy products are attractive buyout candidates for large pharma companies. The merger with SPAC Bull Horn has allowed COEP stock to move up to the Nasdaq, which should improve liquidity and improve access to capital for advancing COEP's pipeline.

Targeting CD38+ cancers – COEP's product portfolio is highlighted by a cell therapy technology (CD38-GEAR-NK) and an in vitro diagnostic (CD38-Diagnostic) targeting CD38+ cancers (primarily multiple myeloma, chronic lymphocytic leukemia, and acute myeloid leukemia). CD38-GEAR-NK is a drug product candidate designed to protect CD38+ NK cells from destruction by anti-CD38 monoclonal antibodies (mAbs). CD38-Diagnostic is a pre-clinical in vitro screening tool to potentially pre-determine, which cancer patients are most likely to benefit from targeted anti-CD38 mAb therapies.

Large addressable market: Multiple myeloma is expected to be the first cancer indication targeted with CD38-GEAR-NK. The multiple myeloma market in the 8 major global markets was valued at ~USD 16bn in 2019 (DelveInisght).

Targeting breast and ovarian cancers: COEP's exclusive license agreement with the University of Pittsburgh for the universal CAR-T technology provides a potential route to treating some hematologic and solid tumor cancers. COEP management believes it can make CAR T cell therapies effective for solid tumor cancer treatment. COEP's initial solid tumor indication targets for SNAP-CAR are breast and ovarian cancers.

Uplisting to Nasdaq in 4Q22E: COEP uplisted to Nasdaq in the fourth quarter of 2022. This is part of the earlier announced merger agreement with special purpose acquisition company (SPAC), Bull Horn Holdings. Under the deal, which is valued at $175m, Bull Horn has merged into Coeptis, rebranding as Coeptis Therapeutics Holdings, Inc. It is listed on Nasdaq under the ticker symbol COEP.

Catalysts

Uplist to Nasdaq; Capital raise; Advance of preclinical development and IND enabling studies for i) GEAR-NK and ii) SNAP-CAR in 2023.

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Operational Strategy

COEP's strategy is to advance its current product portfolio via licensing and partnerships with large pharmaceutical companies. COEP intends to expand its portfolio by seeking strategic partners that have novel, early-stage and preclinical assets in a variety of therapeutic areas, including oncology and autoimmune diseases. The recent deal with University of Pittsburgh that gave COEP the intellectual property rights related to their SNAP-CAR platform is an example of COEP's expansion strategy in action.

Similarly, Coeptis entered into two exclusive option agreements with VyGen-Bio, involving technologies designed to improve the treatment of CD38+ cancers. Coeptis will assist VyGen-Bio in its efforts to develop and commercialize - GEAR-NK-CD38 and CD38 Diagnostics.

- **GEAR-NK-CD38**: is a pre-clinical product designed to protect CD38+ NK cells from destruction by antiCD38 mAbs.

- **C38 Diagnostics**: is a discovery stage product designed to analyze if cancer patients might be appropriate candidates for anti-CD38 mAb therapy.

Coeptis currently has a 50% ownership interest in revenue stream and co-development rights for CD38-GEAR-NK. This could scale down to 25% subject to certain conditions. Further, COEP is entitled to receive 50% of revenues related to the CD38-Diagnostic product and service.

- **CAR-T agreement with University of Pittsburgh**: Coeptis entered into an exclusive license agreement with the University of Pittsburgh for the rights to the intellectual property rights related to their SNAP-CAR platform. COEP also maintains an exclusive option agreement with the University of Pittsburgh for two other technologies. The two technologies are:

- mSA2 affinity-enhanced biotinbinding CAR;

- Conditional control of universal CAR-T cells through stimulus reactive adaptors.

Management Team

- **CEO, Dave Mehalick.**

Dave is Chairman, CEO and President of Coeptis Therapeutics and brings over 30 years of experience across a variety of industries including life sciences, technology, financial services, military contracting, entertainment, and consumer products. Dave Mehalick has assisted and helped several organizations towards successful investor monetization resulting in billions of dollars in transactions and financings. In his capacity as part of the management team of various companies, Dave Mehalick has generated strong returns for shareholders via M&A or public offering strategies.

- **CFO, Christine Sheehy.**

Christine brings over 25 years of experience in commercializing drug products and developing targeted therapeutics including cell and gene therapies. Prior to COEP, Christine was Senior Vice-President of Operations for Kadmon Pharmaceuticals. During her career, she has been involved in launching branded and generic products in the US and executing international supply and distribution partnerships in Europe and Asia.

- **COO, Daniel Yerace.**

Dan is a co-founder of Coeptis Therapeutics and Director and Vice President of Operations: Dan has a background in corporate strategy, supply chain strategy, business development and portfolio management with over ten years' experience in the pharmaceutical industry. He has worked in both small private firms and fortune 500 multi-national corporations. Prior to joining Coeptis, Dan served as Senior Director of Global Supply Chain and Commercial Business Development for Kadmon Pharmaceuticals.

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Risks

Funding risk – The company has incurred significant losses in prior periods and expects more losses over the next five years. The company would need access to capital to fund these losses. The merger with Bull Horn will infuse liquidity but given that COEP generates no revenue and is unlikely to do so in the near future, we expect COEP to raise additional funding. Failure to raise sufficient funds could raise doubts over its ability to remain a going concern.

Execution risk – The process of obtaining and maintaining regulatory approvals for new therapeutic products is time consuming, expensive, and uncertain. COEP must provide the FDA and foreign regulatory authorities with preclinical and clinical data demonstrating that its products are safe and effective before they can be approved for commercial sale. Any preclinical or clinical test may fail to produce results satisfactory to the FDA or other healthcare regulators.

Competition risk - The biotechnology and pharmaceutical industry is highly competitive. There are many companies that are seeking to develop products and therapies for the treatment of the same diseases as COEP. Many of the competitors have substantially greater financial resources and more experience in advancing the drugs through various stages of regulatory approvals and then to commercialization.

Failure of SPAC merger – The merger with Bull Horn is subject to a number of risks. There is no assurance that the consummated Bull Horn merger will, for example, translate to successful clinical outcomes for investors.

Personnel risk - Small and mid-sized companies are more dependent on their C-suite/executive management teams than large and mega-cap global companies. The loss of key personnel can have a disproportionate impact on valuation and investor perception compared to similar events at larger more mature (often ex-growth) companies.

Notes [Intentionally Blank]

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