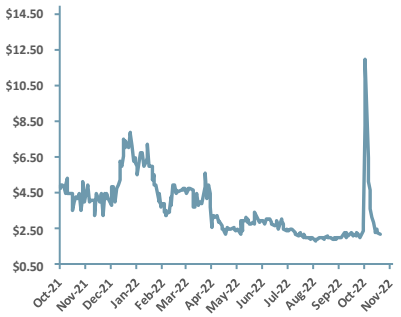
INITIATION

VALUE RANGE

7.69 – 8.08



COEP price chart showing share consolidation spike on Nasdaq up list

Tuesday, 15 November 2022

Intrinsic Price ($)	7.89
Value Range Low ($)	7.69
Value Range High ($)	8.09
Implied MCAP (m)	$225.44
Implied EV (m)	$225.34
Nasdaq	COEP
Financial YE	31-Dec
Currency	USD

Business Activity
Healthcare

Key Metrics

Close Price ($)	2.17
MCAP (m)	$42.35
Net Debt (Cash) (m)	-$1.82
EV (m)	$40.54
52 Wk Hi	21.42
52 Wk Lo	2.00

Key Ratios

Net Cash / Shareholder Equity %	4.29%

Healthcare Sector Research
Nasdaq Market Index
Analyst Team
+44 20 7419 7928
healthcare@acfequityresearch.com

Coeptis Therapeutics Inc.

Cancer 'Universal Wrench' Potential

Coeptis Therapeutics Inc. (NASDAQ: COEP) is a pre-clinical stage biopharmaceutical Corp focused on fighting cancer via a pipeline of potentially novel products targeting CD38+ related unmet need and solid tumor cancers. The up list to Nasdaq via the SPAC Bull Horn Holdings (BHSE) is a key milestone leaving COEP with 19,516,839 shares in issue, better liquidity and greater access to capital needed to advance its pipeline. We assess that there are multiple value drivers within COEP, including its two lead candidates (GEAR-NK and CD38+-Diagnostic) along with its IP rights to its solid tumor targeting SNAP-CAR platform ('universal wrench'). If proven clinically, COEP could significantly improve treatment outcomes in CD38+ cancers and in a range of solid tumors, e.g., breast and ovarian cancers.

- Significant unmet medical need - treating multiple myeloma;
- Solid pipeline of CD38+ cancers pre-clinical stage cell therapies;
- Exclusive license agreement for universal CAR-T therapy;
- SNAP-CAR platform opens opportunities in solid tumors;
- Up listed to Nasdaq in 4Q22A – A strong positive.

ACF est. $ (m)	Revenue	EBITDA	FCF	EPS	EPS (diluted)	CPS	CPS (diluted)
2022E	0.0	-8.0	-8.5	-0.34	-0.25	-0.44	-0.30
2023E	0.0	-7.3	-7.8	-0.26	-0.20	-0.40	-0.27

Multiples	EV/ Sales	EV/ EBITDA	EV/ FCF	P/ EPS	P/ EPS (diluted)	P/ CPS	P/ CPS (diluted)
2022E	NM	NM	NM	NM	NM	NM	NM
2023E	NM	NM	NM	NM	NM	NM	NM

Share Price History	No. of Shares in issue	Fully diluted
NoSh (m)	19.5	28.6
Implied Intrinsic Price	11.55	7.89
Value Range Low	10.97	7.49
Value Range High	12.13	8.28
OTC	COEP	
Financial YE	31-Dec	
Reporting Currency	USD	

NoSh (m)	19.5
NoSh (m) expected dilution (Exp D)	28.6
NoSh (m) full dilution (FD)	28.6

Key Metrics	$	adj.
MCAP (m)	42.4	42.4
Net Debt (Cash) (m)	(1.8)	(1.8)
EV (m)	40.5	40.5
52 Wk Hi	21.42	21.42
52 Wk Lo	2.00	2.00
Free Float	49%	49%

*Key Metrics FCF adj.	2022E	2023E
CPS ($)	-0.44	-0.40
CPS (Exp D) ($)	-0.30	-0.27
CPS (FD) ($)	-0.30	-0.27
P/CPS	NM	NM
P/CPS (Exp D)	NM	NM
P/CPS (FD)	NM	NM

The potential to prevent NK cell fratricide when used in combination with CD38 anti-mAbs has significant revenue and so valuation potential. COEP's CD38-GEAR-NK is such a candidate - we assess, if approved, it should be a major Coeptis revenue generator.

Investment Case

Coeptis Therapeutics Inc. (NASDAQ: COEP) is a biotech company fighting cancer using novel approaches and combinations ('universal wrench' technology platform). COEP's innovative oncology cell therapy platforms include (CD38-GEAR-NK), an in vitro diagnostic (CD38-Diagnostic) targeting CD38+-related cancers (including unmet need) and SNAP-CAR 'universal wrench' for solid tumors – a pipeline of early-stage buyout candidates.

Up listing to Nasdaq in 4Q22A: Under the (SPAC) Bull Horn deal, COEP was **valued COEP at USD 175m.** COEP is more likely to receive capital to advance its product portfolio, especially its CD38-GEAR-NK therapy and CD38-Diagnostic.

VyGen-Bio partnership - CD38-targeted products offer superior treatment options for CD38+ cancers - COEP has partnered with VyGen-Bio to develop two technology assets targeting CD38+ cancers - CD38-GEAR-NK and CD38-Diagnostics. CD38-GEAR-NK is a cell therapy designed to protect CD38+ NK cells from destruction by anti-CD38 mAbs, a side effect of some cancer treatments.

CD38-Diagnostic is a pre-clinical in vitro screening tool intended to pre-determine which cancer patients are most likely to benefit from targeted anti-CD38 mAb therapies. Diagnostic tools offer safer, more targeted administration of anti-CD38 mAbs in CD38 targeted cancers including multiple myeloma, chronic lymphocytic leukemia, and acute myeloid leukemia. The therapy plus diagnostic strategy is also attractive to insurers and broadens market appeal.

Large addressable market opportunity – CD38-GEAR-NK first indication target is expected to be multiple myeloma (MM). Value estimates for the MM market vary, however central tendency is around US$ 17bn YE18/19A with estimates running as high as ~30bn YE26E (e.g., DelveInsight, Fortune Business Insights).

Rights to CAR-T technologies ('universal wrench') adds future value - COEP has exclusive rights to the SNAP-CAR (**chimeric antigen receptor T cell)** technology to broaden COEP's therapy portfolio to include solid tumors. COEP plans, initially, to target **breast cancer** and **ovarian cancer** with its CAR-T therapy.

IND enabling studies – COEP's IND-enabling studies aim to secure approval for first in-human clinical trials for SNAP-CAR and CD38-GEAR-NK (first indication expectation is multiple myeloma (MM), an incurable plasma cell cancer).

Catalysts

Research news; Positive pre-clinical results; Licensing announcements; Initiation of IND studies for SNAP-CAR and GEAR-NK.

Operational Strategy

Coeptis Therapeutics' strategy revolves around developing and expanding its product portfolio with an eye toward licensing and partnership with large cap pharma. COEP intends to expand its portfolio by seeking strategic partners which have novel, early-stage, and preclinical assets in a variety of therapeutic areas, including oncology and autoimmune disease.

Collaborations for Product Development: COEP has partnered with VyGen-Bio Inc to co-develop two early-stage product candidates and with the University of Pittsburgh, which gives COEP the option to license three CAR-T technologies.

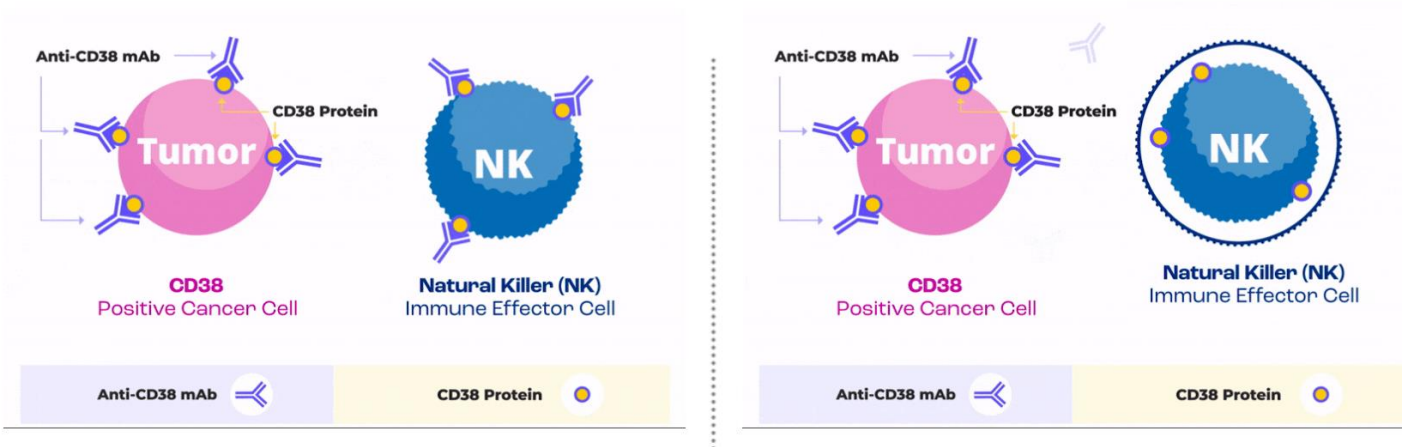
VyGen- Bio Inc. - COEP has partnered with VyGen-Bio to develop two products to improve the treatment for CD38 targeted cancers including multiple myeloma, chronic lymphocytic leukemia, and acute myeloid leukemia. This includes – CD38-GEAR-NK and CD38-Diagnostics. COEP currently owns a 50% interest in CD38-GEAR-NK as well as CD38-Diagnostics. COEP's interest can be scaled back to 20% in case of CD38-GEAR-NK and 25% in case of CD38-Diagnostics, subject to certain conditions.

CD38-GEAR-NK is a genetically modified Natural Killer cell.

Cancer mAb therapies such as Daratumumab that target the CD38 protein gate and enzyme in myeloma cells also kill NK cells, which also have the CD38+ protein gate/enzyme.

CD38-GEAR-NK: CD38-GEAR-NK is a cell therapy product candidate designed to protect CD38+ NK cells from destruction by anti-CD38 monoclonal antibody therapies such as Daratumumab (Darzalex). The existing anti-CD38 mAbs target the CD38 cancer cells but also kill other important innate immune effector cells such as CD38+NK cells. NK cells have an innate ability to rapidly seek and destroy abnormal cells, such as cancer or virally infected cells, and represent one of the body's first lines of immunological defense.

Exhibit 1: Anti-CD38 pathway versus GEAR-NK Cell therapy pathway



Sources: ACF Equity Research; Company reports.

COEP's NK cells are not NK-KO cells.

Mechanism of action competitive advantage: CD38-GEAR-NK is designed in such a way that the functional NK cells will not be eradicated while enabling the anti-CD38 targeted therapies thus allowing for better response to treatment.

Our inference is supported by observations that CD38 plays a critical role in NK cell immune synapse formation, according to the 2019 Stanford University research paper by Mathieu Le Gars et al 'CD38 contributes to human natural killer cell responses through a role in immune synapse formation'.

https://www.biorxiv.org/content/10.1101/349084v2

COEP has not produced a line of NK cells with CD38 knocked out (NK KO cells). In our assessment, knocking out a complex ligand that acts both as a protein gate, a receptor and an enzyme is likely to have many downstream effects. Due to the potential level of complexity of the downstream effects of removing CD38 from NK cells, we believe it will be extremely hard to determine cause and effect.

We infer that removing the CD38 protein from NK cells as is done by competitors such as Fate Therapeutics (NASDAQ: FATE, MCAP ~US$ 1.8bn), is an inferior approach compared with a system such as gene editing or finding temporary higher affinity binding molecules to protect NK cells, that keeps the CD38 protein gate/enzyme intact and in place.

CD38-Diagnostics – medical device pathway to regulatory approval: 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. The diagnostic tool could be offered as a treatment option as a companion to GEAR-NK or as a standalone screening test to determine the likelihood of a positive outcome for patients that are taking anti-CD38 mAbs monotherapies.

We assess that the combination strategy of diagnostics plus therapy will be seen favorably by both insurers and national licensing agencies.

Optimal patient selection remains a key priority for healthcare providers globally as they seek to deliver cost-effective treatments with the best possible outcomes. It also protects patients from being unnecessarily treated with less effective therapies.

Importantly, the tool could easily be approved and be eligible for reimbursement by insurance providers given its ability to screen and identify patients who are most likely to benefit from certain monoclonal antibody therapies.

In the UK market, NICE decides whether the National Health Service can prescribe given therapies/drugs.

In the UK, and other countries with national health services, the decision makers are not insurance companies. Nevertheless, diagnostics are just as useful. For example, in the UK, NICE, an executive non-departmental public body, responsible for rationing of treatment by UK postcode (Zip codes) to enhance outcomes for NHS (National Health Service) users performs a similar function to insurers in terms of therapy funding.

COEP's CD38-Diagnostic may also have potential use with other monoclonal antibody treatments for additional targets (indications) beyond CD38. The speed to market for CD38-Diagnostics is likely to be faster compared to GEAR-NK given **the regulatory pathway approval is shorter for a medical device.**

University of Pittsburgh – COEP has entered into an exclusive license agreement with the University of Pittsburgh for the rights to the SNAP-CAR (**chimeric antigen receptor** T cell (CAR-T)) technology that offers the potential to address a range of hematologic and solid tumors. COEP also maintains an exclusive option agreement for another technology that can be used for conditional control of universal CAR-T cells through stimulus reactive adaptors.

- **Licensed -** Universal self-labeling + CARs for programable antigen-targeting (SNAP-CAR)
- **Optioned -** Conditional control of universal CAR-T cells through stimulus reactive adaptors

COEP has not renewed its option on the now superseded technology mSA2 affinity-enhanced biotin binding CAR, as this platform approach has been superseded by benzylguanine (BG) binding CAR, according to management.

One of the **main advantages of the University of Pittsburgh technology** is its potential application in therapeutic treatments that involve **solid tumors** such as those characterizing breast and ovarian cancers.

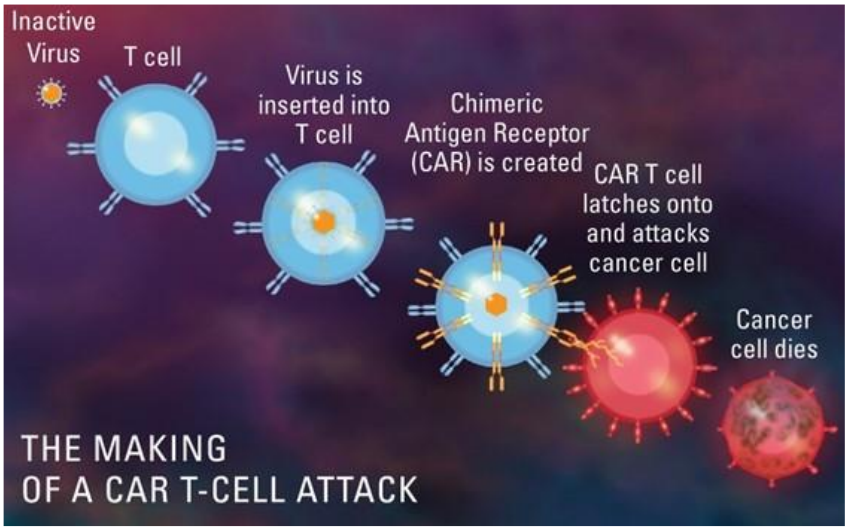
Competitive advantage - While there are currently a number of FDA-approved CAR-T therapies for hematologic malignancies, there are currently no CAR-T therapies marketed that are indicated for the **treatment of solid tumors**.

SNAP-CAR Platform - The platform leverages Chimeric antigen receptor (CAR) therapy, a treatment in which a patient's T cells (a type of immune cell) are genetically engineered to recognize cancer cells to target and destroy them. CAR-T could provide hope in patients where chemotherapy fails.

Chimeric antigen receptors bind to specific proteins found on specific cancer cells. The chimeric antigen receptor T cells are genetically engineered cells that produce an artificial T cell receptor that binds to a specific cancer cell surface antigen.

In the current CAR-T therapies available in the market, T cells (a type of white blood cell) are collected from a patient. The patient's collected T cells are then genetically engineered to express a so-called chimeric antigen receptor (CAR), which binds to antigens (made of proteins) on the surface of tumor cells (each CAR-T is currently antigen specific – new antigen target set, means a new modified CAR-T cell is required). These cells are then re-introduced back into the patient.

Exhibit 2: Car T cell therapy schematic



Sources: CancerFax.

Compared to traditional CAR platforms the SNAP-CAR platform produces T cells that do not directly bind to an antigen target on the tumor cell. Instead, the SNAP-CAR T cells are co-administered with one or more antibody adaptors that bind to the tumor cells and are fitted with a chemical group that irreversibly connects the administered antibody to the SNAP-CAR cell. One cell many adaptors – the 'universal wrench' approach.

How COEP's SNAP-CAR differs (the 'universal wrench' innovation) – Compared to traditional CAR platforms the SNAP-CAR platform produces T cells that do not directly bind to an antigen target on the tumor cell. Instead, the SNAP-CAR T cells are co-administered with one or more antibody adaptors that bind to the tumor cells and are fitted with a chemical group that irreversibly connects them to the SNAP-CAR on the therapeutic cells via a covalent rather than an ionic bond. Covalent bonds are higher affinity bonds than ionic bonds. The high affinity binding property could translate into highly potent therapeutic activity.

Currently approved CAR T therapies have shown effectiveness in the treatment of many blood cancers including B cell leukemias and lymphomas by targeting specific proteins found in these cancers.

The SNAP-CAR technology is in preclinical development at the University of Pittsburgh. Pre-clinical studies in mice have demonstrated a potential benefit of SNAP-CAR therapy including:

- *Lower toxicity*: The therapeutic activity of the **SNAP-CAR T cells can be controlled by the antibody dose**, which would allow clinicians to potentially mitigate toxicity from over-activity.

- *Reduction in cancer relapse*: The CAR T cell therapy is known to cause relapses due to the loss (down-regulation) of the targeted antigen. This can potentially be avoided by combining SNAP-CAR T cells with antibodies targeting multiple antigens at once.

Up List to Nasdaq via SPAC

Merger with Bull Horn: Coeptis Therapeutics, Inc. (COEP) has merged with special purpose acquisition company (SPAC), Bull Horn Holdings Corporation (Nasdaq: BHSE) in a deal valuing COEP at US$ 175m. The merger was completed in 4Q22A. Post-merger, Bull Horn will be rebranded and operate as Coeptis Therapeutics Holdings, Inc. under the ticker symbol "COEP" on Nasdaq.

Immediately following the closing of the reverse merger into Bull Horn COEP sharesholders held ~88% of 'new' COEP and prior Bull Horn shareholders held ~12% of 'new' COEP

On the closing of the reverse merger COEP has (as per 8K, Nov 3, 2022):

Our full dilution number is also our expected dilution number because of the universal wrench characteristic of the SNAP CAR platform approach – one cell many ("infinite") antibody attachments).

- **Common Stock** 19,516,839 shares;
- **Preferred Stock** 0 shares;
- **Warrants** to purchase 1,563,912 shares (common stock) at an average exercise price of **~$7.93** (assumed in the merger); and

- **Warrants** to purchase 7,500,000 shares of common stock:

  (i) 7,500,000 **public warrants** exercisable to acquire 3,750,000 shares at an exercise price of **$11.50** per whole share and

  (ii) 3,750,000 **private warrants** exercisable to acquire 3,750,000 shares at an exercise price of **$11.50** per share, which warrants were in place at Bull Horn prior to the merger.

The merger is significant for Coeptis as it will provide access to liquidity needed to advance its product portfolio, especially its CD38-GEAR-NK and CD38-Diagnostic cell therapy candidates for cancer.

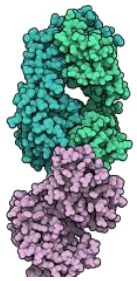
Large Market Opportunity

COEP's pipeline of candidates are designed to address large addressable markets. The two lead candidates – CD38-GEAR-NK and CD38-Diagnostics first indications will probably be for multiple myeloma (MM). The SNAP-CAR platform will initially target breast cancer and ovarian cancers.

Our expectation is that the nature of the SNAP-CAR platform is that, if a success, it could be rolled out fast to address other cancers. This is because the T cell covalent receptor for the antibody is invariable, only the antibody cancer cell antigen binding site varies, and these antibodies are manufactured separately.

GEAR-NK: The worldwide multiple myeloma market is expected to touch US$ 31bn by 2026 (vs. US$ 19.4bn in 2018), according to Fortune Business Insights. COEP intends to seek regulatory approval in the 8 major markets comprised of the United States, the UK, Germany, Spain, France, Italy, China, and Japan. The total multiple myeloma market size in these 8 countries was US$ 16.27bn in 2019 and is expected to increase modestly through 2030, according to DelveInsight.

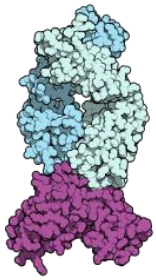
Daratumumab (Darzalex) antigen binding fragment (green and teal areas) attached to CD38 (pale pink).



Multiple myeloma (MM) is a cancer that forms in a type of white blood cell. The malignant cells accumulate and can cause kidney damage, bone destruction, and impaired immune function.

Multiple myeloma is among one of the most common hematologic malignancies in the US, with about 34,470 new cases in the US diagnosed in 2020. Worldwide, an estimated 176,404 people were diagnosed with multiple myeloma in 2020, according to data from the American Society of Clinical Oncology (ASCO). **The majority of patients with multiple myeloma eventually become unresponsive to current treatments.** Despite the launch of many new therapies, the effectiveness remains limited, and **MM remains incurable**.

Isatuximab Fab fragment (pale blues) attached/bound to CD38 (purple).



One such new treatment is anti-CD38 mAb therapy which targets the CD38 antigen, which is overexpressed in multiple myeloma cells. The mAb binds to CD38 and directs the immune system, helping it to kill cancerous cells. However, because CD38 is also expressed on the surface of activated NK cells, antibody monoclonal treatment can and does induce NK cell fratricide. This could, and it seems does, reduce the effectiveness of the mAb therapy.

P3 clinical study in mainland China to evaluate MorphoSys' CD38 antibody MOR202/TJ202 in combination with lenalidomide plus dexamethasone in patients with relapsed or refractory multiple myeloma (r/r MM).

Currently, two anti-CD38 monoclonal antibodies, daratumumab (Johnson & Johnson subsidiary Janssen Biotech, inc./Genmab) and isatuximab (Sanofi), are approved for MM in the clinic, while a third, MOR 202 (MorphoSys, NASDAQ: MOR) is presently under evaluation in P3 clinical trials in China as of April 2020 (completion Nov 2022).

Exhibit 3: **In-development and approved anti-CD38 mAb therapies**

Name	Company	Antigen	Type	Indications	Status	Approval Date
Daratumumab	Johnson & Johnson	CD38	mAb	Multiple Myeloma	Approved	2015
Isatuximab	Sanofi	CD38	mAb	Multiple Myeloma	Approved	2020
MOR202	MorphoSys	CD38	mAb	Multiple Myeloma	Phase 2	

Sources: ACF Equity Research Graphics; National Cancer Institute.

The International Journal of Biological Sciences notes that the killing effect of CD38 mAbs on NK cells should be minimized and the potential combination of CD38-NK cells and CD38 mAbs should be maximized to better benefit from their therapeutic efficacy against MM.

CD38 is a clinically well validated target for MM treatment after Darzalex (daratumumab) approval in multiple lines of MM treatments. It is not surprising that several in-development CD38-targeted therapeutics are designed to treat MM.

COEP is developing an NK cell therapy, which has the potential to prevent anti-CD38 monoclonal antibody-induced fratricide, thereby improving outcomes for patients with multiple myeloma. By significantly augmenting the efficacy of mAb therapies, we assess that GEAR-NK has the potential to capture a significant share of the market for multiple myeloma specific mAbs.

CD38-Diagnostics: CD38-Diagnostic is a screening tool which aims to give healthcare providers an effective diagnostic mechanism to filter patients identifying those that could benefit the most from administration of anti-CD38 therapies. CD38-Diagnostic is anticipated to reduce the number of patients that are subjected to ineffective therapy, thereby increasing quality of life, and delivering significant savings to healthcare systems. Initially, we expect the COEP CD38 diagnostic system to target MM.

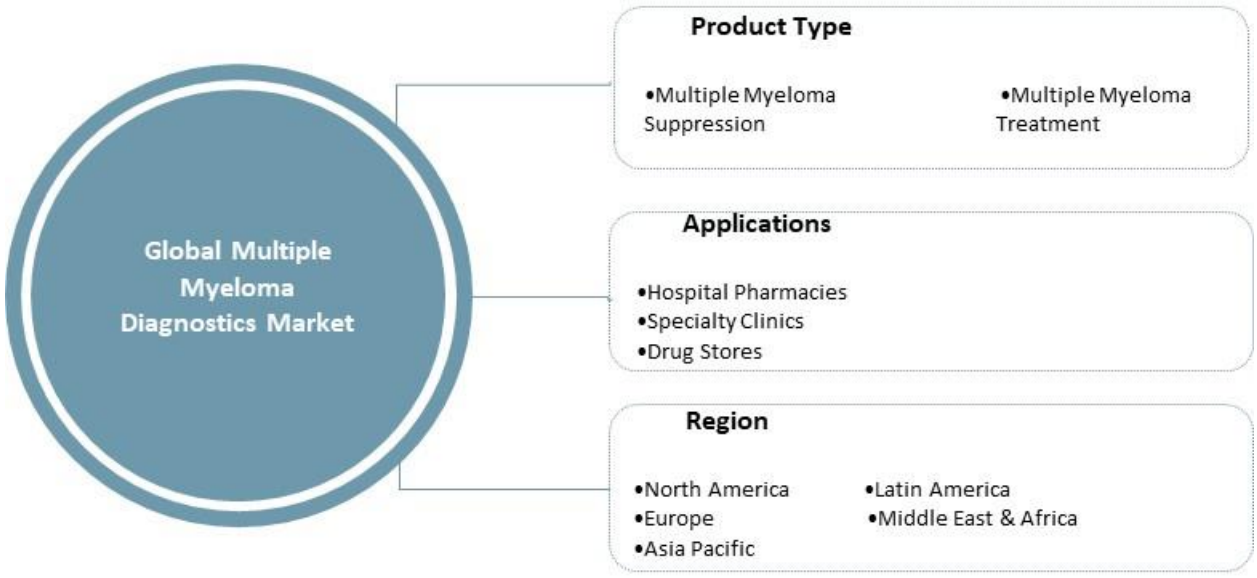
Multiple Myeloma Diagnostics Market

Market value MM diagnostics - The global multiple myeloma diagnostic market was valued at US$ 10.15bn in 2019 and is estimated to reach $24.85bn by 2026, growing at a CAGR of 10.5% until 2026E (Dataintelo). There is an opportunity for COEP to help physicians and insurers to make more cost-effective medical decisions for the treatment of B cell malignancies with high CD38 expression, including multiple myeloma, improving patient quality of life.

It should be noted that COEP management sees its addressable multiple myeloma diagnostics market as smaller and more niche than the overall market value above.

The multiple myeloma diagnostics market is fragmented and can immediately be segmented into **diagnostics for MM suppression and MM treatment**. These MM diagnostic market sub-segments can be further divided by testing 'philosophy.' MM diagnostics focus on blood tests, urine tests (both looking for presence of M-proteins to indicate MM), bone marrow tests and imaging (both looking for fluorescence in situ hybridization).

Exhibit 4: Multiple Myeloma diagnostics market description



Sources: ACF Equity Research Graphics; https://dataintelo.com/report/multiple-myeloma-diagnostic-market/.

According to Dataintelo, larger companies involved in the multiple myeloma diagnostics market include:

- Johnson & Johnson (NYSE: JNJ, MCAP ~$450bn);
- Pfizer (NYSE: PFE, MCAP ~$250bn);
- Novartis (NYSE: NVS, MCAP ~$200bn;
- Bristol-Myers Squibb (NYSE: BMY, MCAP ~$150bn;
- Amgen Inc. (NASDAQ:AMGN, MCAP ~$150bn);
- Celgene (acquired by Bristol Myers Squibb for $74bn in 2019);
- GlaxoSmithKline plc (NYSE: GSK, MCAP ~$70bn);
- Millennium Pharmaceuticals (listed as Takeda Pharma, NYSE: TAK, MCAP ~40bn);
- Onyx Pharmaceuticals (acquired by Amgen in 2013 for $10.4bn);
- Juno Therapeutics (acquired by Celgene in 2019 for $9bn);
- Celldex Therapeutics Inc. (NASDAQ: CLDX, MCAP ~$1.5bn).

Players in the MM diagnostic market compete through developing novel testing approaches to create protected IP that allows them to win market share and also through M&A.

SNAP-CAR 'Universal Wrench' - How It Works

Currently, **no available CAR-T cell therapies are approved for solid tumors**. This is the segment that COEP is targeting with its SNAP-CAR platform. COEP has stated that breast and ovarian cancer are the initial target indications for SNAP-CAR. Because there are currently no available CAR-T approved therapies for solid tumors it is difficult to project the size of the market opportunity.

Once COEP develops the licensed technology and settles on the initial target indications and follow-up indications, the market opportunity will be more reliable. The COEP SNAP-CAR solid tumor opportunity could be significant.

Because CAR T cells target antigens that are found on both cancerous and non-cancerous cells, it can cause a toxic reaction.

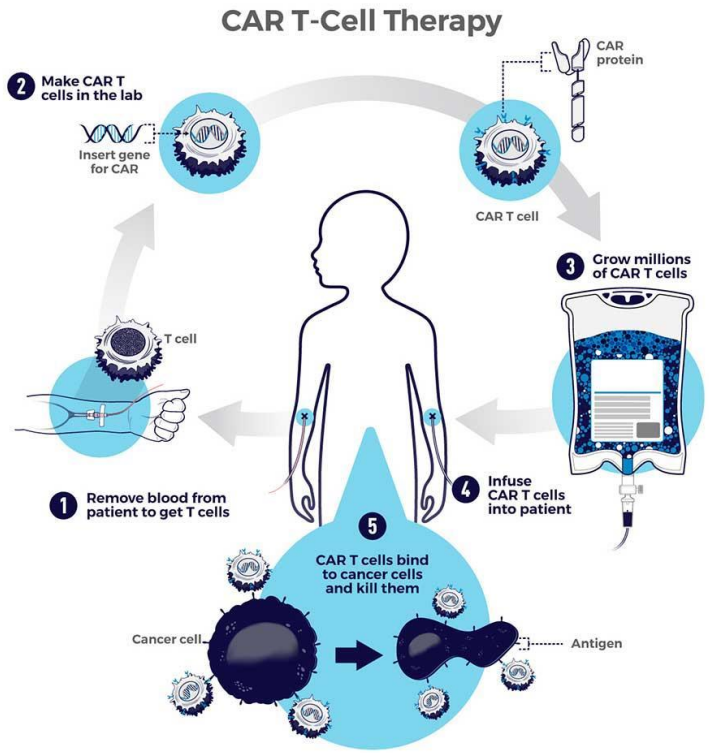
CAR T cell toxicity is associated with cytokine release syndrome (CRS), a group of symptoms including fever and hypotension, caused by cytokines released by the infused T cells.

The SNAP-CAR platform action is different to current CAR-T technologies. Under the CAR-T therapy, T cells from the patient are collected and re-engineered in the laboratory to produce surface proteins called chimeric antigen receptors (CARs). The CARs recognize and bind to specific proteins, or antigens, on the surface of cancer cells.

The current mechanism of CAR-T where it directly binds to specific protein has its share of disadvantages. The primary among them is its high toxicity and also higher relapses due to loss or down-regulation (suppression or inhibition) of the targeted antigen.

Exhibit 5: CAR T Cell Therapy (using traditional CAR-T)

Compared to traditional CAR platforms the SNAP-CAR platform produces T cells that do not directly bind to an antigen target on the tumor cell. Instead, the SNAP-CAR T cells are co-administered with one or more antibody adaptors that bind to the tumor cells and are fitted with a chemical group that irreversibly connects the administered antibody to the SNAP-CAR cell. One cell many adaptors – the 'universal wrench' approach.



Sources: National Cancer Institute.

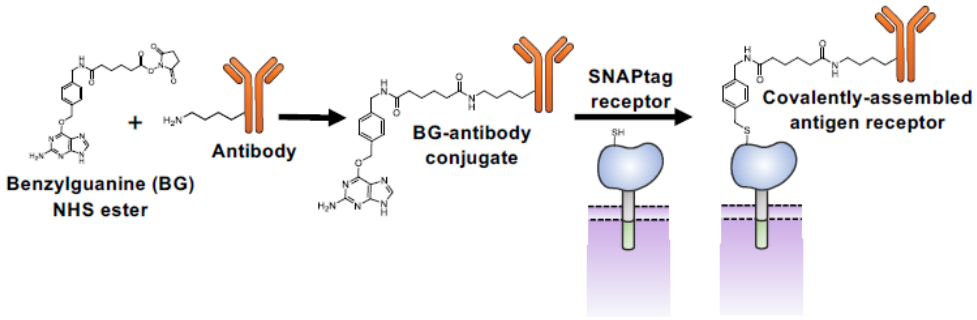
Compared to CAR-T, the SNAP-CAR platform has the potential to offer a superior delivery mechanism, thereby improving treatment outcomes. Using the platform, T cells are engineered to produce Chimeric Antigen Receptors (CARs) and synthetic receptors. SNAP-CAR receptors provide a powerful new universal adaptor strategy for programmable targeting of engineered cells to multiple antigens using covalent chemistry. Think of the SNAP-CAR as a wrench system with many adaptors that fit a single attachment system on the wrench handle.

Chimeric Antigen Receptors (CAR)

To gain more control over the CAR function, the SNAP-CAR platform produces adaptor CAR systems in which the CAR, instead of directly targeting and binding to an antigen on a target cell, binds to common tag molecule fused or conjugated to an antigen specific antibody.

These receptors contain the SNAPtag self-labeling enzyme, which reacts with benzylguanine (BG)-conjugated antibodies to assemble covalently associated antigen receptors.

Exhibit 6: **Covalently assembled antigen receptor**

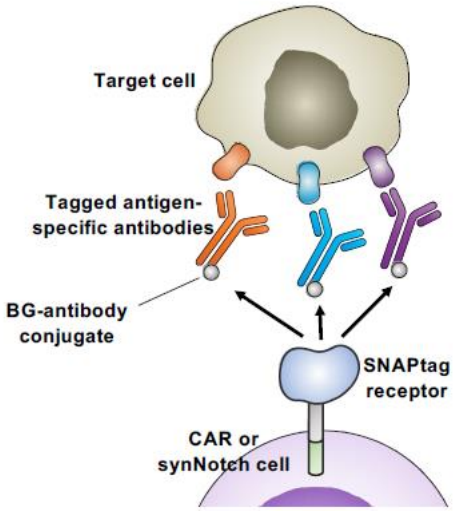


Sources: Jason Lohmueller, et al. (2020). Post-translational covalent assembly of CAR and synNotch receptors for programmable antigen targeting, 1-10.

Adaptor CARs are also referred to as “universal CARs” as they have the potential to allow for one population of T cells to target multiple tumor antigens by administering different antibodies sequentially or simultaneously.

Additionally, the activity of the adaptor CARs can be tuned by altering the concentration of tagged antibodies or halting antibody administration for better control over potential toxicities resulting from over-active CAR T cells.

Exhibit 7: SNAPtag receptors enable multiple antigen targeting



Sources: Jason Lohmueller, et al. (2020). Post-translational covalent assembly of CAR and synNotch receptors for programmable antigen targeting, 1-10.

With the covalent bond generated by the self-labeling enzyme, the SNAP-CAR has several beneficial characteristics over non-covalent adaptor CAR technologies.

To expand the targeting capabilities of these receptors, they can be developed with switchable adaptor receptor systems for which receptor specificity can be directed post-translationally via covalent attachment of a co-administered antibody.

Instead of directly targeting an antigen, the receptors contain the SNAPtag self-labeling enzyme, which reacts with benzylguanine (BG)-conjugated antibodies to assemble covalently associated antigen receptors.

CD38-GEAR-NK – Technical Details

The potential to prevent NK cell fratricide when used in combination with CD38 anti-mAbs has significant revenue and so valuation potential. COEP's CD38-GEAR-NK is such a candidate - we assess, if approved, it should be a major Coeptis revenue generator.

For a more nuanced description of the thinking on the mechanism of action of CD38 antibodies and death of MM tumor cells in relation to Fc dependent immune effector mechanisms, inhibition of ectoenzymatic function and direct apoptosis induction related to the efficacy of antibodies and MM cell death – source https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6158369/

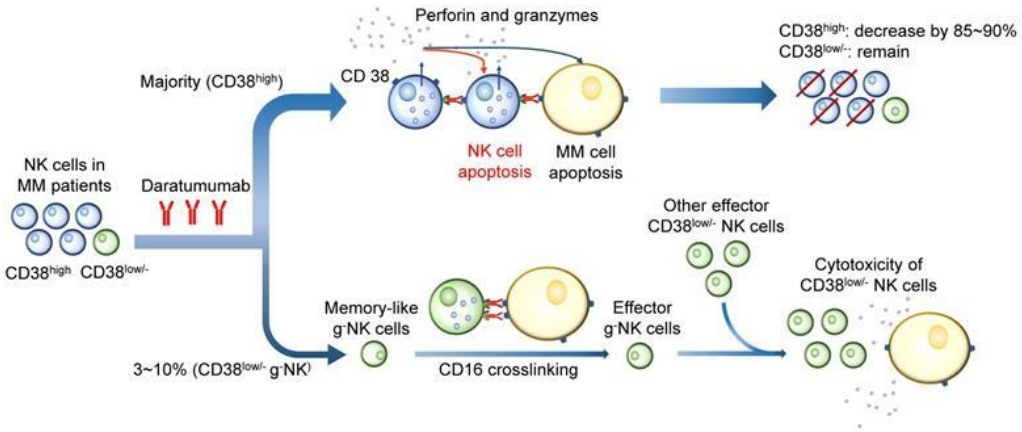
This therapy candidate aims to improve the treatment for CD38-related cancers by protecting CD38+ Natural Killer (NK) cells from destruction by anti-CD38 monoclonal antibodies (mAbs). NK cells are immune cells that target tumors or virus-infected cells.

CD38 is a transmembrane glycoprotein which is expressed on the surface of tumor cells in a significant percentage of cancer patients. CD38 is highly expressed on multiple myeloma (MM) cells and plays a role in regulating tumor generation and development. CD38 monoclonal antibodies bind to the CD38 surface antigen of cancer cells, thereby interrupting the CD38 function. The theory is that interrupted or mediated CD38 function indirectly or directly causes tumor cell death.

CD38 monoclonal antibodies (mAbs) have been used as an effective therapy for MM treatment. Although CD38 mAbs inhibit the proliferation and survival of MM cells, there are substantial side effects on natural killer (NK) cells.

CD38 mAbs are believed to cause impaired immune responses under certain conditions, especially NK cell mediated responses. Observations show treatment with CD38 anti-mAbs such as Daratumumab leads to rapid depletion of $CD38^{high}$ NK cells (high expression of CD38).

Exhibit 8: CD38 mAbs decreases $CD38^{high}$ NK Cells



Sources: Wu HT et al. Regulation of CD38 on MM and NK Cells by Monoclonal Antibodies. Int J Biol Sci 2022.

The anti-CD38 mAbs therapeutics targets and kills cells that express CD38 antigen and therefore CD38+ NK cells are likely to become a casualty in these therapies. As such, the response to the therapy remains sub-optimal. Cell therapy candidates with **the potential to prevent NK cell fratricide when used in combination with CD38 anti-mAbs have significant potential**. COEP's CD38-GEAR-NK is such a candidate - we assess, if approved, it should be a major Coeptis revenue generator.

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 financing. 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.

- **VP, Operations, 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.

Forecasts

CD38-GEAR-NK: COEP's initial target market is people with multiple myeloma (MM). Our model assumes that COEP will be targeting both the US and the EU markets. We assume that GEAR-NK will reach the US and the EU market by 2030 as a combination therapy along with anti-CD38 mAbs. Our base case valuation assumes that COEP will be able to maintain its 50% interest in GEAR-NK.

Our market model is built from a more conservative **assumption that GEAR-NK will only address patients with multiple Myeloma.** GEAR-NK has the potential to be effective for other CD38-related cancers including chronic lymphocytic leukemia and acute myeloid leukemia. If so, we acknowledge that the valuation potential for GEAR-NK could increase significantly.

Our model uses MM prevalence as the basis for projection. It assumes the majority of the new patients already using anti-CD38 mAbs (estimated by annual incidences) would be eligible for GEAR-NK. The National Cancer Institute estimates the MM prevalence in the US at ~159,787 with incidence of ~34,470.

We have **projected the annual price of GEAR-NK of $199,180, similar to other branded MM therapies** (specifically daratumumab). We also **assume the treatment duration of the approved indication of 12 months**. For Europe, we used a similar assumption with MM prevalence of 159,787, annual incidence of 50,918 cases and deaths of 32,495. EU GEAR NK pricing is assumed to be at a 25% discount to US pricing. As such, we estimate that total annual peak sales for GEAR-NK could reach ~$1.8bn by 2035E and ~$2.0bn by 2037E. We note that COEP will be entitled to 50% of the sales assuming its ownership interest remains unchanged.

Exhibit 9: CD38-GEAR-NK revenue model

CD38-GEAR-NK		2022E PreCln	2023E PI	2024E PII	2025E PII	2026E PIII	2027E PIII	2028E PIII	2029E FDA	2030E Comm	2031E Comm	2032E Comm	2033E Comm	2034E Comm	2035E Comm	2036E Comm	2037E Comm	2038E Comm	2039E Comm	2040E Comm
United States																				
Multiple Myeloma patients		181,617	203,447	225,277	247,107	268,937	290,767	312,597	334,427	356,257	378,087	399,917	421,747	443,577	465,407	487,237	509,067	530,897	552,727	574,557
% of Patients eleigible		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Eligible patients		**18,162**	**20,345**	**22,528**	**24,711**	**26,894**	**29,077**	**31,260**	**33,443**	**35,626**	**37,809**	**39,992**	**42,175**	**44,358**	**46,541**	**48,724**	**50,907**	**53,090**	**55,273**	**57,456**
Average selling price ($)	199,180																			
Market share (%)		0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	10%	15%	15%	15%	15%	15%	10%	5%	2%
Total Revenue - US ($ mn)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**142**	**377**	**797**	**1,260**	**1,325**	**1,390**	**1,456**	**1,521**	**1,057**	**550**	**229**
Europe																				
Multiple Myeloma patients		178,210	196,633	215,056	233,479	251,902	270,325	288,748	307,171	325,594	344,017	362,440	380,863	399,286	417,709	436,132	454,555	472,978	491,401	509,824
% of Patients eleigible		5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Eligible patients		**8,911**	**9,832**	**10,753**	**11,674**	**12,595**	**13,516**	**14,437**	**15,359**	**16,280**	**17,201**	**18,122**	**19,043**	**19,964**	**20,885**	**21,807**	**22,728**	**23,649**	**24,570**	**25,491**
Average selling price ($)	139,426																			
Market share (%)		0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	10%	15%	15%	15%	15%	15%	10%	5%	2%
Total Revenue - EU ($ mn)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**45**	**120**	**253**	**398**	**418**	**437**	**456**	**475**	**330**	**171**	**71**
Total Revenue - GEAR-NK ($m)		0	0	0	0	0	0	0	0	187	496	1,049	1,658	1,743	1,827	1,912	1,996	1,387	722	300

Sources: ACF Equity Research Estimates; Company reports.

CD38-Diagnostic: Our model uses global multiple myeloma diagnostic market size as the basis for projection. The global multiple myeloma diagnostic market is estimated to touch $13.6bn in 2022, according to Dataintelo. The market is estimated to grow at a CAGR of 10.5% till 2026 and at 5% thereafter. We assume North America and Europe (COEP's key target markets) to account for nearly 50% of the total global market. And we assume only 25% of this market to be the addressable market size for CD38-Diagnostics.

We assume that the product will be commercially available in the US and the EU by 2028 and expect peak market share of around 15%. Again, COEP will be entitled to 50% of the sales assuming its ownership interest remains unchanged.

Exhibit 10: **CD38-Diagnostics revenue model**

CD-38 Diagnostic	2022E PreCln	2023E PI	2024E PII	2025E PII	2026E PIII	2027E PIII	2028E PIII	2029E FDA	2030E Comm	2031E Comm	2032E Comm	2033E Comm	2034E Comm	2035E Comm	2036E Comm	2037E Comm	2038E Comm	2039E Comm	2040E Comm
Market size for MM Diagnostics ($m)	13,694	15,132	16,721	18,476	20,416	21,437	22,509	23,635	24,816	26,057	27,360	28,728	30,164	31,673	33,256	34,919	36,665	38,498	40,423
Growth y/y (%)		*11%*	*11%*	*11%*	*11%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*
North America & EU market ($m)	6,847	7,566	8,360	9,238	10,208	10,719	11,255	11,817	12,408	13,029	13,680	14,364	15,082	15,836	16,628	17,459	18,332	19,249	20,212
Market size for CD38 Diagnostics ($n	1,712	1,891	2,090	2,310	2,552	2,680	2,814	2,954	3,102	3,257	3,420	3,591	3,771	3,959	4,157	4,365	4,583	4,812	5,053
Market share (%)	0%	0%	0%	0%	0%	0%	2%	5%	10%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Total Revenue ($m)	**0**	**0**	**0**	**0**	**0**	**0**	**56**	**148**	**310**	**489**	**513**	**539**	**566**	**594**	**624**	**655**	**687**	**722**	**758**

Sources: ACF Equity Research Estimates; Company reports.

Compared to traditional CAR platforms the SNAP-CAR platform produces T cells that do not directly bind to an antigen target on the tumor cell. Instead, the SNAP-CAR T cells are co-administered with one or more antibody adaptors that bind to the tumor cells and are fitted with a chemical group that irreversibly connects the administered antibody to the SNAP-CAR cell. One cell many adaptors – the 'universal wrench' approach.

SNAP-CAR Technology (COEP's 'universal wrench' innovation): COEP's initial target markets are people with breast cancer and ovarian cancer.

For both COEP SNAP-CAR markets in our model we conservatively assume 8 years before 1st revenues (instead of industry standard 5-year assumptions). We assume higher total costs from research phase to FDA approval vs. 2021 consensus values for oncology for both breast and ovarian cancer targets (indications), which seem unlikely to apply after SNAP-CAR technology platform (1st market) FDA approval because of COEP's **'universal wrench'** platform solution.

Our OPEX is based upon median costs for other therapies in oncology. Our OPEX is unlikely to apply after the 1st cancer market due to the universal wrench nature of the COEP technology platform.

Our model assumes that COEP will target both the US and EU geographical markets for both breast and ovarian cancer. We assume that SNAP-CAR technology will reach the US and EU markets by 2030. Our assumptions are highly conservative and take no account of the potentially radically changed (reduced) timelines and cost profiles to develop additional indications (address other cancer markets) using COEP's **'universal wrench'** SNAP-CAR technology platform approach.

For both COEP SNAP-CAR markets in our model we conservatively assume 8 years before 1st revenues (instead of industry standard 5-year assumptions). We assume higher total costs from research phase to FDA approval vs. 2021 consensus values for oncology for both breast and ovarian cancer targets (indications), which seem unlikely to apply after SNAP-CAR technology platform (1st market) FDA approval because of COEP's 'universal wrench' platform solution.

Our OPEX is based upon median costs for other therapies in oncology. Our OPEX is unlikely to apply after the 1st cancer market due to the universal wrench nature of the COEP technology platform.

Breast cancer market assumptions - Approximately 41,760 people die annually from breast cancer in the US. We assume only 25% of these 41,760 patients as the minimal addressable market in the US pending FDA approval. Using Bristol Myers Squibb's CAR-T cell therapy, Abecma $419,500 price tag as a baseline, and assume a similar list price (a conservative assumption for COEP's **'universal wrench'** SNAP-CAR, which is a very significant potential innovation). We estimate that the potential addressable market for breast cancer (one potential market of many for a **'universal wrench'** approach) in the US alone could be over US$ 4bn.

We apply similar assumptions for the EU market (but conservatively priced at a 25% discount). The addressable breast cancer market in the EU is estimated to be around US$ 4.4bn. As such, we estimate the total annual peak sales for SNAP-CAR for breast cancer could reach US$ 1.1bn by 2037.

Ovarian cancer market assumptions - For ovarian cancer, approximately 12,810 people die annually from the disease in the US. We assume only 25% of these 12,810 patients make up the addressable market in the US pending the FDA approval. Using the price of other branded CAR-T cell therapies as a baseline and assuming a similar list price for SNAP-CAR, the value of the potential addressable market for the US alone could be over US$ 1.3bn. We apply similar assumptions for the EU market (priced at a 25% discount),

We estimate an EU addressable market value of ~US$ 1.3bn. Our combined assumptions lead to a total annual peak sales estimate for ovarian cancer for SNAP-CAR could reach US$ 353m by 2037E – this is a very conservative approach. Our assumptions are highly conservative because if COEP's **'universal wrench'** technology platform approach is successful any subsequent addressable cancer market with face neither our forecast cost profile or our conservative extended timelines and has potential for premium pricing.

Exhibit 11: SNAP-CAR revs model for breast and ovarian targets

SNAP-CAR	2022E PreCln	2023E PI	2024E PII	2025E PII	2026E PIII	2027E PIII	2028E PIII	2029E FDA	2030E Comm	2031E Comm	2032E Comm	2033E Comm	2034E Comm	2035E Comm	2036E Comm	2037E Comm	2038E Comm	2039E Comm	2040E Comm
US - Breast Cancer																			
Breast cancer deaths annually	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760
% of patients eligible 25%																			
Eligible patients SNAP CAR	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440
Treatment cost ($)	419,500	421,598	423,705	425,824	427,953	430,093	432,243	434,405	436,577	438,759	440,953	443,158	445,374	447,601	449,839	452,088	454,348	456,620	458,903
Growth y/y (%)		*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*
Market size ($m)	4,380	4,401	4,423	4,446	4,468	4,490	4,513	4,535	4,558	4,581	4,604	4,627	4,650	4,673	4,696	4,720	4,743	4,767	4,791
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	8%	12%	12%	12%	12%	12%	8%	5%	2%
Revenue ($m) - US	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**91**	**229**	**368**	**555**	**558**	**561**	**564**	**566**	**379**	**238**	**96**
Europe - Breast Cancer																			
Breast cancer deaths annually	141,765	141,765	141,765	141,765	141,765	141,765	141,765	141,765	141,765	141,765	141,765	141,765	141,765	141,765	141,765	141,765	141,765	141,765	141,765
% of patients eligible 10%																			
Eligible patients SNAP-CAR	14,177	14,177	14,177	14,177	14,177	14,177	14,177	14,177	14,177	14,177	14,177	14,177	14,177	14,177	14,177	14,177	14,177	14,177	14,177
Treatment cost ($)	314,625	316,198	317,779	319,368	320,965	322,570	324,183	325,803	327,432	329,070	330,715	332,369	334,030	335,701	337,379	339,066	340,761	342,465	344,177
Growth y/y (%)		0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Market size ($m)	4,460	4,483	4,505	4,528	4,550	4,573	4,596	4,619	4,642	4,665	4,688	4,712	4,735	4,759	4,783	4,807	4,831	4,855	4,879
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	8%	12%	12%	12%	12%	12%	8%	5%	2%
Revenue ($m) - EU	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**93**	**233**	**375**	**565**	**568**	**571**	**574**	**577**	**386**	**243**	**98**
Total revenue - Breast Cancer	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**184**	**462**	**743**	**1,121**	**1,126**	**1,132**	**1,138**	**1,143**	**766**	**481**	**193**
US - Ovarian Cancer																			
Ovarian cancer deaths annually	12,810	12,810	12,810	12,810	12,810	12,810	12,810	12,810	12,810	12,810	12,810	12,810	12,810	12,810	12,810	12,810	12,810	12,810	12,810
% of patients eligible 25%																			
Eligible patients	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203
Treatment cost ($)	419,500	421,598	423,705	425,824	427,953	430,093	432,243	434,405	436,577	438,759	440,953	443,158	445,374	447,601	449,839	452,088	454,348	456,620	458,903
Growth y/y (%)		0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Market size ($m)	1,343	1,350	1,357	1,364	1,371	1,377	1,384	1,391	1,398	1,405	1,412	1,419	1,426	1,433	1,441	1,448	1,455	1,462	1,470
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	8%	12%	12%	12%	12%	12%	8%	5%	2%
Revenue ($m) - US	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**28**	**70**	**113**	**170**	**171**	**172**	**173**	**174**	**116**	**73**	**29**
Europe - Ovarian Cancer																			
Ovarian cancer deaths annually	44,053	44,053	44,053	44,053	44,053	44,053	44,053	44,053	44,053	44,053	44,053	44,053	44,053	44,053	44,053	44,053	44,053	44,053	44,053
% of patients eligible 10%																			
Eligible patients	4,405	4,405	4,405	4,405	4,405	4,405	4,405	4,405	4,405	4,405	4,405	4,405	4,405	4,405	4,405	4,405	4,405	4,405	4,405
Treatment cost ($)	314,625	316,198	317,779	319,368	320,965	322,570	324,183	325,803	327,432	329,070	330,715	332,369	334,030	335,701	337,379	339,066	340,761	342,465	344,177
Growth y/y (%)		0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Market size ($m)	1,386	1,393	1,400	1,407	1,414	1,421	1,428	1,435	1,442	1,450	1,457	1,464	1,472	1,479	1,486	1,494	1,501	1,509	1,516
Market share (%)	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	8%	12%	12%	12%	12%	12%	8%	5%	2%
Revenue ($m) - EU	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**29**	**72**	**117**	**176**	**177**	**177**	**178**	**179**	**120**	**75**	**30**
Total revenue - Ovarian	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**57**	**143**	**230**	**346**	**348**	**349**	**351**	**353**	**236**	**149**	**60**
Total revenue - SNAP-CAR ($m)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**241**	**605**	**973**	**1,467**	**1,474**	**1,481**	**1,489**	**1,496**	**1,002**	**630**	**253**

Sources: ACF Equity Research Graphics; Company reports.

Valuation Summary – SOTP

We have, in our initial valuation range, attempted to capture current market conditions and used aggressively conservative assumptions (see above and below).

Exhibit 12: **WACC, DCF and Value Range**

Summary income statement and cash flow for COEP.

Products 5-yr Income Statement & Cash Flow Summary

ACF est. $ (m)	2021A	2022E	2023E	2024E	2025E
Revenue	0.1	0.0	0.0	0.0	0.0
EBITDA	-13.6	-8.0	-7.3	-13.6	-13.6
Net Income	-13.4	-8.2	-7.4	-13.8	-13.8
FCF	-13.6	-8.5	-7.8	-14.1	-14.1
CPS (diluted) (USD)	-0.48	-0.30	-0.27	-0.49	-0.49

Weighted Average Cost of Capital calculation used as the discount factor for the DCF SOTP valuation elements.

Weighted Average Cost of Capital (discount factor)

WACC Calc	
Pre-tax cost of debt	6.7%
ETR	21.0%
After-tax cost of debt	5.3%
Current Leverage	8.9%
Debt/(Cash)	3.8
Equity	42.6
Target Leverage	50.0%
D / (D+E)	8.2%
ACF β adj levered	1.50
rf	4.0%
ERP	4.2%
Cost of equity	10.4%
Risk adj.	6.5%
WACC	16.4%

Note: Successful completion of license application will significantly reduce our WACC.

For both COEP SNAP-CAR markets in our model we conservatively assume 8 years before 1st revenues (instead of industry standard 5-year assumptions). We assume higher total costs from research phase to FDA approval vs. 2021 consensus values for oncology for both breast and ovarian cancer targets (indications), which seem unlikely to apply after SNAP-CAR technology platform (1st market) FDA approval because of COEP's 'universal wrench' platform solution.

Our OPEX is based upon median costs for other therapies in oncology. Our OPEX is unlikely to apply after the 1st cancer market due to the universal wrench nature of the COEP technology platform.

SOTP valuation range
Our royalty payment share assumption for COEP SNAP CAR asset owners (investors) is moderate at 3.5% vs. industry royalty rates assumptions of 7.5%-15% from pre-clinical to PIII.

We have not modelled any milestone payments – it is likely that there will be significant milestone payments prior to commercialization.

COEP SOTP Valuation Range

Valuation Range		
Products	**NPV ($m)**	**% of Value**
CD38-Gear-NK	70	31%
CD38-Diagnostic	47	21%
SNAP-CAR	106	48%
Total NPV ($m)	**224**	
Net Debt/(Cash)	-2	
Fair Value ($m)	**222**	
NoSh (m)	19.5	
NoSh (diluted) (m)	28.6	
Intrinsic Value Per Share ($)	**7.89**	
Close Price ($)	2.18	
VR (low - high)	**7.69**	**8.08**
VR Spread	5%	
Implied VR Return (low - high)	252%	270%

Note: implied value range in this ACF research note is based upon diluted shares in issue at the date of this note.

Valuation

For both COEP SNAP-CAR markets we assume 8 years before 1st revenues (vs. industry standard 5-year assumptions). We assume higher total costs from research phase to FDA approval vs. 2021 consensus values for oncology for both breast and ovarian cancer targets (indications) unlikely to apply after SNAP-CAR (1st market) FDA approval because of COEP's 'universal wrench' platform solution.

Our OPEX is unlikely to apply after the 1st cancer market due to the universal wrench nature of the COEP technology platform.

We anticipate that Coeptis will raise more capital from both dilutive and non-dilutive means to fuel its future developments, we assess that more visibility and positive clinical data readouts of its clinical advancements will afford COEP more favorable terms in future financing endeavors.

Our base case valuation ascribes value to COEP's two lead candidates – CD38-GEAR-NK and CD38-Diagnostic as well as SNAP-CAR technology. Our probability-adjusted-PV-driven, sum-of-the-parts analysis illustrates a breakdown of each potential value driver, with GEAR-NK, CD38-Diagnostic and SNAP-CAR accounting for 30%, 26% and 45% of the total value, respectively.

We have assumed an overall probability of success of 19% for the candidates currently in pre-clinical trials. Our revenue generation for COEP has been modeled in the major geographies of US and Europe where the company intends to seek approval. Peak market penetration varies from indication and ranges from 12% - 15%. We have excluded Japan and China from this valuation in order to deliver a highly conservative valuation.

Actual number of shares in issue is 19,516,839. We are initiating coverage on COEP with a sum of the parts (SOTP) value range of $7.69-$8.08 per share. Our value range assumes successful execution by the company.

Exhibit 13: **Valuation for COEP CD38-GEAR-NK**

CD38-GEAR-NK																			
Cash Flow Model ($ mn)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E
	PreCln	PI	PII	PII	PIII	PIII	PIII	FDA	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm
Revenue*	0	0	0	0	0	0	0	0	94	248	525	829	871	914	956	998	694	361	150
Operating cost	4	3	8	8	10	10	10	6	83	139	220	315	331	347	363	379	264	137	57
Working Capital	2	2	2	2	2	2	2	2	2	5	10	17	17	18	10	10	7	4	1
Capex	5	5	5	5	5	5	5	5	0	0	0	0	0	0	0	0	0	0	0
Cash flow pre-tax	**-11**	**-10**	**-15**	**-15**	**-17**	**-17**	**-17**	**-13**	**8**	**104**	**294**	**497**	**523**	**548**	**583**	**609**	**423**	**220**	**91**
Taxes	0	0	0	0	0	0	0	0	2	22	62	104	110	115	122	128	89	46	19
Cash flow after-tax	**-11**	**-10**	**-15**	**-15**	**-17**	**-17**	**-17**	**-13**	**7**	**82**	**232**	**393**	**413**	**433**	**461**	**481**	**334**	**174**	**72**
Risk-adjusted cash flow	-3	-2	-3	-2	-2	-1	-1	-1	1	16	45	76	80	83	89	93	64	33	14
Risk-adjusted NPV (rNPV)	**-3**	**-2**	**-3**	**-1**	**-1**	**-1**	**0**	**0**	**0**	**4**	**10**	**14**	**13**	**12**	**11**	**9**	**6**	**3**	**1**
Total rNPV	70																		

Note amongst other aggressively conservative assumption our 16.4% WACC.

Sources: ACF Equity Research Estimates; management discussions.

Valuation

Exhibit 14: Valuation for COEP CD38-Diagnostic

Note amongst other aggressively conservative assumption our 16.4% WACC.

CD38-Diagnostic																			
Cash Flow Model ($ mn)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E
	PreCln	PI	PII	PII	PIII	PIII	PIII	FDA	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm
Revenue*	0	0	0	0	0	0	28	74	155	244	256	269	283	297	312	327	344	361	379
Operating cost	4	4	6	6	9	9	27	54	96	142	149	156	164	172	181	190	199	209	220
Working Capital	2	2	2	2	2	2	1	2	5	7	8	8	8	9	9	10	10	11	11
Capex	2	2	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow pre-tax	**-8**	**-8**	**-10**	**-10**	**-13**	**-13**	**1**	**18**	**54**	**95**	**100**	**105**	**110**	**116**	**122**	**128**	**134**	**141**	**148**
Taxes	0	0	0	0	0	0	0	4	11	20	21	22	23	24	26	27	28	30	31
Cash flow after-tax	**-8**	**-8**	**-10**	**-10**	**-13**	**-13**	**0**	**14**	**43**	**75**	**79**	**83**	**87**	**91**	**96**	**101**	**106**	**111**	**117**
NPV	-8	-7	-7	-6	-7	-6	0	5	13	19	17	16	14	13	11	10	9	8	8
Terminal Value	56																		
Total NPV	**157**																		
Risk factor adjustment	30%																		
Risk adjusted NPV	47																		

Sources: ACF Equity Research Estimates; management discussions.

Exhibit 15: Valuation for COEP SNAP-CAR

Our royalty payment share assumption for COEP SNAP CAR asset owners (investors) is moderate at 3.5% vs. industry royalty rates assumptions of 7.5%-15% from pre-clinical to PIII.

SNAP-CAR																			
Cash Flow Model ($ mn)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E
	PreCln	PI	PII	PII	PIII	PIII	PIII	FDA	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm	Comm
Revenue	0	0	0	0	0	0	0	0	241	605	973	1,467	1,474	1,481	1,489	1,496	1,002	630	253
Operating cost	4	3	8	8	10	10	10	6	199	499	803	873	671	615	618	621	416	261	105
Working Capital	2	2	2	2	2	2	2	2	2	6	10	15	15	15	15	15	10	6	3
Capex	2	2	2	2	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
Cash flow pre-tax	**-8**	**-7**	**-12**	**-12**	**-14**	**-14**	**-14**	**-10**	**48**	**121**	**195**	**631**	**840**	**904**	**908**	**913**	**611**	**384**	**154**
Taxes	0	0	0	0	0	0	0	0	10	25	41	132	176	190	191	192	128	81	32
Cash flow after-tax	**-8**	**-7**	**-12**	**-12**	**-14**	**-14**	**-14**	**-10**	**38**	**96**	**154**	**498**	**664**	**714**	**717**	**721**	**483**	**303**	**122**
Risk-adjusted cash flow	-3	-2	-3	-1	-2	-1	-1	-1	7	18	30	96	128	137	138	139	93	58	23
Risk-adjusted NPV (rNPV)	-3	-2	-2	-1	-1	-1	-1	0	3	7	10	28	33	32	28	25	15	9	3
Total rNPV	182																		

Sources: ACF Equity Research Estimates; management discussions.

Sensitivity Analysis

For both COEP SNAP-CAR markets we assume 8 years before 1st revenues (vs. industry standard 5-year assumptions). We assume higher total costs from research phase to FDA approval vs. 2021 consensus values for oncology for both breast and ovarian cancer targets (indications). These assumptions are unlikely to apply after SNAP-CAR (1st market) FDA approval because of COEP's 'universal wrench' platform solution.

Our OPEX is unlikely to apply after the 1st cancer market due to the universal wrench nature of the COEP technology platform.

Our valuation is conservative. Given that COEP is in pre-clinical stage, we have assumed an overall probability of FDA approval for the therapies at just 19%. This risk-adjusted approach captures uncertainty for COEP's existing pipeline. **We assign no value to two CAR-T technologies which COEP has the option to acquire from the University of Pittsburgh.** We value each pipeline candidate based upon a risk-adjusted cash flow analysis and then use a SOTP approach to arrive at our overall valuation for COEP. Our SOTP valuation approaches give us a **fair value range of US$ 7.69 – 8.08 per share**, assuming a standard deviation of 5%.

Below we highlight the sensitivity of our combined SOTP valuation to various metrics.

Exhibit 16: SOTP valuation sensitivity to market share and WACC

Sensitivity analysis for total COEP vs. WACC and our market share assumption.

Share Price	Market share GEAR-NK (%)				
WACC (%)	8%	9%	10%	11%	12%
8%	24.84	25.40	25.95	26.51	27.07
10%	17.82	18.26	18.70	19.14	19.58
12%	13.25	13.60	13.95	14.30	14.64
14%	10.04	10.31	10.59	10.87	11.15
16%	7.68	7.90	8.13	8.35	8.57
18%	5.92	6.09	6.27	6.45	6.63
20%	4.57	4.71	4.86	5.00	5.15

Sources: ACF Equity Research Estimates.

Exhibit 17: SOTP valuation sensitivity (eligible patients + WACC)

Sensitivity analysis for total COEP vs. WACC and our eligible patient rate assumption.

Share Price	SNAP-CAR Eligible Patients (%)				
WACC (%)	23%	24%	25%	26%	27%
8%	25.63	25.79	25.95	26.11	26.27
10%	18.45	18.58	18.70	18.83	18.95
12%	13.75	13.85	13.95	14.05	14.14
14%	10.43	10.51	10.59	10.67	10.75
16%	8.00	8.06	8.13	8.19	8.25
18%	6.17	6.22	6.27	6.33	6.38
20%	4.78	4.82	4.86	4.90	4.94

Sources: ACF Equity Research Estimates.

Peer Group

Exhibit 18: Trailing COEP peer group metrics

Trailing TTM Metrics / Company Name	Xchng	Tkr	MCAP USD (m)	EV USD(m)	EV / Sales	EV / EBITDA	EV / FCF	FCF margin
Coeptis Pharmaceuticals	Nasdaq	COEP	44.65	46.05	NM	NM	NM	NM
NK Cell Therapy								
Fate Therapeutics Inc.	Nasdaq	FATE	2,231	1,662	24.35x	NM	NM	NM
ImmunityBio Inc.	Nasdaq	IBRX	2,338	2,870	251.67x	NM	NM	NM
Oncopeptides AB	OMX	ONCO	1,697	1,689	457.03x	NM	NM	NM
Celularity Inc.	Nasdaq	CELU	294	256	10.19x	NM	NM	NM
Gamida Cell Ltd	Nasdaq	GMDA	156	173	NM	NM	NM	NM
Nkarta Inc.	Nasdaq	NKTX	544	131	NM	NM	NM	NM
Century Therapeutics Ir	Nasdaq	IPSC	649	280	114.14x	NM	NM	NM
Cancer Diagnostics								
Neogenomics Inc.	Nasdaq	NEO	1,421	1,489	3.04x	NM	NM	NM
Natera Inc.	Nasdaq	NTRA	3,947	3,640	5.03x	NM	NM	NM
Veracyte Inc.	Nasdaq	VCYT	2,148	1,987	7.41x	NM	NM	NM
Guardant Health Inc.	Nasdaq	GH	5,484	5,767	14.13x	NM	NM	NM
Precipio Inc.	Nasdaq	PRPO	19	12	1.25x	NM	NM	NM
Mainz Biomed NV	Nasdaq	MYNZ	109	85	212.39x	NM	NM	NM
anti-CD38 mAbs								
MorphoSys Plc	Xetra	MOR	748	364	1.90x	NM	NM	NM
Sanofi SA	Euronext Pa	SAN	110,047	124,160	3.07x	9.38x	14.41x	22%
Amgen Inc.	Nasdaq	AMGN	152,081	172,512	6.92x	14.34x	18.49x	35%
Sorrento Therapeutics I	Nasdaq	SRNE	864	840	15.29x	NM	NM	NM
Takeda Pharmaceutical	Tokyo	TAK	43,829	70,297	2.89x	9.91x	14.23x	18%
Average				21,568	70.67x	11.21x	15.71x	25%
Median				1,576	8.80x	9.91x	14.41x	22%

Sources: ACF Equity Research; Refinitiv.

COEP does not make up a constituent of our average or median values in the peer group metrics at the bottom of exhibit 18. We have excluded Coeptis from these values to make comparison with the rest of the peer group as clean and undistorted as possible.

In our NK peers we use companies involved in developing NK cell therapies for cancer treatment as the main peer group for COEP. However, none of our peers have an FDA approved product, which suggests that COEP may trade at significantly higher multiples than our NK peers, once it achieves FDA approval.

We also compare COEP to some of the large cap pharma companies with established monoclonal antibody (mAbs) therapies. We included these peers because COEP's GEAR-NK and CD38-Diagnostic are likely to be used in combination with these FDA licensed anti-CD38 mAbs.

For COEP's diagnostic tool, we compare COEP to other pure-play cancer diagnostic firms. While none of the firms are solely focused on multiple myeloma (MM) diagnostic tests, we suggest that these are useful peers given their broad focus on cancer diagnostics.

Peer Group Selection - Clinical

Fate Therapeutics Inc (FATE**, Nasdaq** listed) is a **clinical-stage** biopharmaceutical company. The Company is focused on the development of programmed cellular immunotherapies for patients with cancer. The Company is advancing a pipeline of programmed cellular immunotherapies, including off-the-shelf natural killer (NK) and T-cell product candidates.

ImmunityBio Inc. (IBRX**, Nasdaq** listed) is a **clinical-stage** biotechnology company. The Company is engaged in developing therapies and vaccines that improve the immune system to defeat cancers and infectious diseases. Its product pipeline includes genetically modified off-the-shelf natural killer cells (NK cells), which activate both the innate (NK cell and macrophage) and adaptive (T cell) immune systems.

Oncopeptides AB (ONCO, **OMX** listed) is a Sweden-based biotech company focused on the development of targeted therapies for difficult-to-treat hematological diseases.

Celularity Inc (CELU, **Nasdaq** listed) is a **clinical-stage** biotechnology company engaged in developing off-the-shelf placental-derived allogenic cell therapy product candidates. Its therapy product candidates include T cells engineered with a chimeric antigen receptor (CAR), unmodified and genetically modified natural killer (NK) cells.

Century Therapeutics, Inc. (IPSC, **Nasdaq** listed) is a biotechnology company focused on developing transformative allogeneic, pluripotent stem cells (iPSC)-derived natural killer (NK) and T cell therapies to create products for the treatment of both solid tumor and hematological malignancies.

Peer Group Selection - Diagnostics

Guardant Health Inc. (GH, **NASDAQ** listed) is a precision oncology company focused on helping conquer cancer through the use of its blood-based **diagnostics**. Its Guardant360 test is a molecular diagnostic test measuring 74 cancer-related genes. Its Guardant360 CDx test is a liquid biopsy test measuring 55 cancer-related genes.

Veracyte Inc. (VCYT, **NASDAQ** listed) is a genomic **diagnostics** company. It offers tests across various diseases including thyroid cancer, prostate cancer, breast cancer, and lung cancer.

Mainz Biomed NV (MYNZ, **NASDAQ** listed) is a Germany based molecular genetics cancer **diagnostics** company. Its portfolio consists of various products and product candidates, such as ColoAlert, a colorectal cancer (CRC) screening stool-based DNA (deoxyribonucleic acid) test; PancAlert, a stool-based screening test for the detection of pancreatic cancer.

Precipio Inc (PRPO, **NASDAQ** listed) is a healthcare solutions company that is focused on cancer **diagnostics**. The Company is focused on developing various technologies including IV-Cell, HemeScreen and ICE-COLD-PCR (ICP).

Neogenomics Inc (NEO, **NASDAQ** listed) operates a network of cancer-focused **diagnostics** laboratories. The Company operates through two segments: the Clinical Services Segment and the Pharma Services Segment.

Financial Projections

We have not modelled any milestone payments – it is likely that there will be significant milestone payments prior to commercialization.

P&L $(m)	2021A	2022E	2023E	2024E	2025E
Revs	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**
gr%		NM	NM	NM	NM
Total Expenses	-13.7	-8.0	-7.3	-13.6	-13.6
EBITDA	**-13.6**	**-8.0**	**-7.3**	**-13.6**	**-13.6**
% Revs	NM	NM	NM	NM	NM
FV adj.	0	0	0	0	0
% Revs	0%	NM	NM	NM	NM
EBIT	**-14.0**	**-8.0**	**-7.3**	**-13.6**	**-13.6**
EBT	-13.4	-8.2	-7.4	-13.8	-13.8
% Revs	NM	NM	NM	NM	NM
ETR	0%	21%	21%	21%	21%
NI	**-13.4**	**-8.2**	**-7.4**	**-13.8**	**-13.8**
% Revs	NM	NM	NM	NM	NM
Diluted Adj EPS ($)	-0.42	-0.25	-0.20	-0.33	-0.29
Basic EPS ($)	-0.42	-0.34	-0.26	-0.41	-0.36
Diluted EPS ($)	-0.42	-0.25	-0.20	-0.33	-0.29
Balance Sheet $(m)	2021A	2022E	2023E	2024E	2025E
PP&E	0.0	0.5	1.0	1.5	2.0
Total Fixed Assets	**4.6**	**0.5**	**1.0**	**1.5**	**2.0**
Current assets	0.0	0.0	0.0	0.0	0.0
Cash	2.2	7.7	9.8	5.5	3.2
Total Current Assets	**2.2**	**7.7**	**9.8**	**5.5**	**3.2**
Total Assets	**6.8**	**8.2**	**10.8**	**7.0**	**5.2**
Creditors	0.1	0.0	0.0	0.0	0.0
Other liabilities	0.2	0.0	0.0	0.0	0.0
Loans	4.1	4.1	4.1	4.1	4.1
Total Liabilities	**4.4**	**4.1**	**4.1**	**4.1**	**4.1**
Net Assets	**2.4**	**4.2**	**6.7**	**2.9**	**1.2**
Share Capital	0.0	0.0	0.0	0.0	0.0
Accum. Profit/(loss)	-27.6	-35.7	-43.2	-57.0	-70.7
Total Equity	**2.4**	**4.2**	**6.7**	**2.9**	**1.2**
Total Equity & Liabilities	**6.8**	**8.2**	**10.8**	**7.0**	**5.2**
Basic NAV ($)	0.07	0.17	0.23	0.09	0.03
Diluted NAV ($)	0.07	0.13	0.18	0.07	0.02
Cash Flow $(m)	2021A	2022E	2023E	2024E	2025E
EBT Profit/(loss)	-13.4	-8.2	-7.4	-13.8	-13.8
Finance costs	0.0	0.0	0.0	-0.1	-0.2
FV adj. + Other adj.	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cash Taxes	0.0	0.0	0.0	0.0	0.0
WCap change	-3.0	4.2	0.0	0.0	0.0
Net CFO	**-4.5**	**-4.0**	**-7.4**	**-13.8**	**-13.8**

Source: ACF Equity Research Estimates; Companies reports.

Risks to our Assumptions

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. Also, new equity (raising money via issuing equity) will lead to dilution and debt funding increases interest costs.

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.

High cash burn – COEP generated no revenue and is undertaking significant R&D, leading to a high cash burn rate. COEP has committed and will likely continue to commit significant capital to R&D. Cash may also be required to acquire other synergistic early-stage companies. It is possible that all of its current cash resources will be exhausted before the company reaches FCF positive. Failure to obtain funding may also lead to failure of the business.

Regulatory risk – Drug/therapy development projects attract high regulatory barriers given their impact on quality of life and mortality risks. Failure to comply with regulatory requirements can lead to delay or shutdown of development projects.

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 greater financial resources and more experience in advancing the drugs/therapies through stages of regulatory approval 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 such events at larger mature (often ex-growth) companies.

Glossary

Adenosine

Adenosine is nucleic acid with multiple roles, one of which is as an immunosuppressive metabolite that promotes immunosuppression in T cells via adenosine receptor 2A or 2B signaling cascades. CD38 has enzymatic characters including the production of adenosine diphosphate ribose (ADPR or cyclic ADPR (cADPR). ADPR can feed into the adenosine production pathway, creating a secondary pathway to create extracellular adenosine that bypasses CD39. Ultimately, CD38 can decrease extracellular NDA+, alter Ca signaling cascades and produce immunosuppressive adenosine.

B-cell lymphocytes

B-lymphocytes or B-cells produce antibodies that target diseased cells. This is in contrast to T-lymphocytes (T-cells) that directly destroy bacteria or cells infected with viruses.

Bull Horn

Bull Horn Holdings is the SPAC that has acquired Coeptis. Coeptis is or will become a wholly owned subsidiary of Bull Horn Holdings Corp. (NASDAQ: BHSE) after the merger.

CAR

Chimeric Antigen Receptor or CAR – is a special receptor created in the laboratory that is designed to bind to certain proteins on cancer cells. The chimeric antigen receptor is then added to immune cells called T cells. This helps the T cells find and kill cancer cells that have the specific protein that the receptor is designed to bind to. These changed T cells (chimeric antigen receptor T cells) are then grown in large numbers in the laboratory and given to cancer patients. Chimeric antigen receptor T cells (or CAR T Cells) are being studied in relation to the treatment of some types of cancer. In summary chimeric antigen receptors (CARs) are receptor proteins that have been engineered to give T cells the new ability to target a specific antigen

CD16

CD16-mediated activation of NK cells is a potent signal for inducing ADCC and is a major mechanism of anti-tumor efficacy delivered by therapeutic antibodies binding to tumor antigens.

CD38	Cluster of differentiation 38 or CD38 (also known as cyclic ADP ribose hydrolase) is an immunomodulator in cancer. CD38 is a multifunction transmembrane glycoprotein protein found on the surface of m any immune cells (white blood cells) including CD4+, CD8+, B lymphocytes (B cells) and natural killer cells (NK cells)) cells that acts as a lymphocyte receptor and clinical marker for survival of patients with B-cell chronic lymphocytic leukemia (CLL). CD38 glycoprotein functions in cell adhesion, signal transduction and calcium signaling.
cGMP	Current good manufacturing practices are defined by the FDA as systems to assure proper design, monitoring, and control over manufacturing processes and facilities in pharma and other FDA-regulated industries. These systems are designed to help organizations assure drug products are the correct identity, strength, purity, and quality.
Chronic lymphocytic leukemia	Chronic lymphocytic leukemia (CLL) is a type of cancer in which the bone marrow makes too many lymphocytes (a type of white blood cell). Leukemia may affect red blood cells, white blood cells, and platelets. It is referred to as “chronic” which indicates a slower rate of progression compared with other leukemias and it may progress slowly over years. Increased expression of CD38 is an unfavorable diagnostic market in (CLL)
COEP	COEP – Coeptis Therapeutics Inc., is the subject company of this ACF Equity Research note.
Daratumumab	Daratumumab is a CD38-directed monoclonal antibody that has been shown to cause significant depletion of malignant plasma cells in bone marrow and is an approved treatment of multiple myeloma
Dendritic cells	Dendritic cells digest foreign or cancerous cells and present their proteins on their surfaces, where other immune cells can better recognize and then destroy the harmful cells
EBIT	Earnings before interest and tax (also often referred to or equates to operating profit).

EBITDA	Earnings before interest, depreciation, and amortization – the presentation of EBITDA by companies is not a requirement of UK GAAP or IFRS accounting standards. However, in certain cases it can act as a close proxy to free cash flow.
EBT	Earnings before tax. Also often expressed as PBT – profit before tax.
FCF	Free Cash Flow generated in ACF's models after all obligatory cash costs have been satisfied such as Interest payable (Ip), cash taxes and maintenance capex (as opposed to investment capex). FCF represents the cash remaining for theoretical distribution or investment after all obligatory cash-based costs including net interest payable have been deducted.
FC receptors	Fc receptors bind to antibodies that are attached to infected cells or invading pathogens. Their activity stimulates phagocytic or cytotoxic cells to destroy microbes, or infected cells by antibody-mediated phagocytosis or antibody-dependent cell-mediated cytotoxicity.
Hematological Malignancies	Hematologic malignancies are cancers that start in blood-forming tissues - bone marrow – or in cells of the immune system. There are three main types of hematologic malignancies: **leukemia**, **lymphoma,** and **multiple myeloma (MM)**.
Hodgkin Lymphoma	Hodgkin Lymphoma is characterized in part by the appearance of abnormal cells called **Reed-Sternberg cells**. These cells are a type of white blood cell (**B lymphocyte)** that have become cancerous.
iCD34 cells	iPSC derived CD34+ Cells, BXS0117 are induced pluripotent stem cells that have been differentiated into hematopoietic progenitor CD34+ cells. These cells can be further differentiated down common lymphoid progenitor and common myeloid progenitor lineages. iPSC derived CD34+ Cells can be used in cancer immunology research, drug development, toxicity screening, and blood lineage differentiation studies.

IND-enabling studies	The purpose of IND-enabling studies is to secure approval to conduct the first-in-human clinical trials with a new drug/therapy. IND-enabling studies include in vitro and in vivo assessments that help define the pharmacological and toxicological properties of a drug/therapy. This includes dose and exposure dependencies and the reversibility of toxic effects. IND applications also contain information on manufacturing (e.g., composition, production, stability, etc.), human clinical study protocols, and investigator information.
iNKT cells	NK cells become senescent cells, while NKT cells, other than invariant NKT (iNKT) cells, are exhausted in advanced cancers. In contrast, iNKT cells develop increases in activation and effector function within a solid tumor microenvironment.
iPSC line	Induced Pluripotent Stem Cells (iPSCs) are embryonic stem cell (ESC) –like cells that are genetically reprogrammed from somatic cells by expressing genes essential for maintaining the properties of ESCs.
JV	Joint Venture – generally, a legal structure between two corporate entities involving participation in equity capital in the JV vehicle. JV can also refer to more informal arrangements.
Leukemia	Leukemia (blood cells) is a cancer that starts in blood-forming tissue - bone marrow – it causes the creation of large numbers of abnormal blood cells that then enter the bloodstream.
Lymphoma	Lymphoma (lymphocytes) is cancer that begins in lymphocytes causing them to grow out of control. Lymphocyte cells are found in the lymph nodes, spleen, thymus, bone marrow, and other parts of the body. There are two main types of lymphoma: **non-Hodgkin**, which is the most common type, and **Hodgkin**

mAbs	Monoclonal antibodies (mAbs or rarely moAbs) are proteins made in laboratories that act like antibodies in the human immune system. Antibodies seek out antigens (foreign materials in the body) and stick to them in order to destroy them. It is possible to produce monoclonal antibodies that specifically bind to virtually any suitable substance; they can then serve to detect or purify it. Monoclonal antibodies are used at the clinical level for both the diagnosis and therapy of several diseases. At the end of a generic drug name, -mab indicates that the drug is a monoclonal antibody. For example, daratumumab and isatuxmab.
Multiple Myeloma (MM)	Multiple myeloma (MM), also known as myeloma, is a type of bone marrow cancer. Bone marrow produces the body's blood cells. It is called multiple myeloma as the cancer often affects several areas of the body, such as the spine, skull, pelvis, and ribs.
Non-Hodgkin Lymphoma (NHL)	Non-Hodgkin lymphoma (NHL) - affected lymphocytes multiply in an abnormal way and collect in certain parts of the lymphatic system, such as the lymph nodes. The affected lymphocytes lose their infection-fighting properties, making sufferers more susceptible to infection. NHL can be defined as a lymphoma in which Reed-Sternberg cells (a type of B-lymphocyte) are not present. NHL has two main types depending on whether it starts in B lymphocytes (B cells) or T lymphocytes (T cells).
NoSh	Number of Shares in issue (NoSh).
NPV	Net Present Value (NPV) refers to the current value of future cash flows generated by the project
Pluripotent Stem Cell	Pluripotent stem cells are cells that are able to self-renew by dividing and developing into the three primary groups of cells that make up a human body, including: Ectoderm: Giving rise to the skin and nervous system.

Shareholders' Equity	Shareholders' equity is a line on the balance sheet calculated from the deduction of total liabilities from total assets and represents the value (or lack of it) available for distribution to shareholders should the entity wind up operations. It differs from the equity value expressed in market capitalization (MCap), which is number of shares in issue (NoSh) multiplied by share price. The ratio Debt/Equity commonly uses the Debt/MCap formula as opposed to the Debt/Shareholder equity formula.
SPAC	Special Purpose Acquisition Company (SPAC)
WACC	Refers to the weighted average cost of capital for the firm.

Notes [Intentionally Blank]

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ACF Equity Research Limited, 125 Old Broad Street, London, EC2N 1AR, U.K.
Tel: +44 (020) 7558 8974
Website: www.acfequityresearch.com