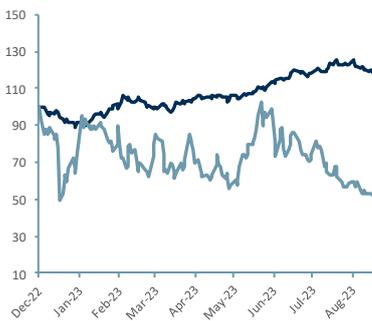


FLASH NOTE

VALUE RANGE

8.22 – 8.64



COEP price relative performance vs. Nasdaq Composite (darker liner) showing performance since 01 Dec 2023.

Friday, 18 August 2023

Intrinsic Price (\$)	8.43
Value Range Low (\$)	8.22
Value Range High (\$)	8.64
Implied MCAP (m)	\$256.12
Implied EV (m)	\$256.01
Nasdaq	COEP
Financial YE	31-Dec
Currency	USD

Business Activity

Healthcare

Key Metrics

Close Price (\$)	1.06
MCAP (m)	\$26.65
Net Debt (Cash) (m)	-\$1.82
EV (m)	\$24.83
52 Wk Hi	21.42
52 Wk Lo	1.01

Key Ratios

Net Cash /	6.81%
Shareholder Equity %	

Healthcare Sector Research

Nasdaq Market Index

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Coeptis Therapeutics Inc.

Deverra Deal Moves COEP to Phase 1 Biotech

Coeptis Therapeutics Inc. (NASDAQ: COEP), post Deverra deal is a Phase 1 clinical stage biotech (previously pre-clinical) in the oncology space. COEP's exclusive license deal with Deverra for DVX201 (two products '54' & '16' provides access to Deverra's no-HLA-matching platform asset onto which COEP's SNAP-CAR and GEAR platforms could 'dovetail' and create a potentially very broad application set of immune technologies. Deverra's proprietary allogeneic stem cell platform side steps patient donor matching to produce a broad range of immune effector cells, which can kill cancer and pathogen infected cells. According to Deverra, its platform has been in clinical operation since 2006. The deal has the potential to significantly broaden applications for COEP's SNAP-CAR ('universal wrench') and GEAR platforms.

- COEP moves to a P1 clinical stage biopharmaceutical (oncology);
- Deverra deal adds two patented assets to COEP product pipeline;
- Adds potential for accelerated COEP product development;
- Reduces COEP risk profile and so contributes to our valuation range;
- DVX201 - Unmodified NKC therapy from pooled donor CD34+ cells.

ACF est. \$ (m)	Revenue	EBITDA	FCF	EPS	EPS (diluted)	CPS	CPS (diluted)
2023E	0.0	-13.8	-14.3	-0.23	-0.16	-0.57	-0.47
2024E	0.0	-14.0	-14.5	-0.30	-0.23	-0.58	-0.48

Multiples	EV/ Sales	EV/ EBITDA	EV/ FCF	P/ EPS	P/ EPS (diluted)	P/ CPS	P/ CPS (diluted)
2023E	NM	NM	NM	NM	NM	NM	NM
2024E	NM	NM	NM	NM	NM	NM	NM

*

Share Price History	No. of Shares in issue	Fully diluted
NoSh (m)	25.1	30.4
Implied Intrinsic Price	10.19	8.43
Value Range Low	9.68	8.22
Value Range High	10.70	8.64
OTC	COEP	
Financial YE	31-Dec	
Reporting Currency	USD	

NoSh (m)	25.1	
NoSh (m) expected dilution (Exp D)		30.4
NoSh (m) full dilution (FD)		30.4

Key Metrics	\$	adj.
MCAP (m)	26.6	26.6
Net Debt (Cash) (m)	(1.8)	(1.8)
EV (m)	24.8	24.8
52 Wk Hi	21.42	21.42
52 Wk Lo	1.01	1.01
Free Float	49%	49%

*Key Metrics FCF adj.	2023E	2024E
CPS (\$)	-0.57	-0.58
CPS (Exp D) (\$)	-0.47	-0.48
CPS (FD) (\$)	-0.47	-0.48
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. See additional important notes below regarding valuation.

Investment Case

Coeptis Therapeutics Inc. (NASDAQ: COEP) post the Deverra deal is now a P1 clinical stage biotech company fighting cancer using novel approaches and combinations ('universal wrench' technology platform) with potential for accelerated product development. The deal comes with 2 patented indications in P1 clinical stage trials (NCT04901416, NCT04900454) via Deverra's DVX201 and an exclusive license. The deal cuts COEP's risk profile.

Deverra Transaction was slated for 3Q23E (milestone hit on time). The exclusive license deal transforms COEP jumping it to P1 clinical. The deal adds a flexible effector cell generation platform to COEP's flexible CAT platform, that if it works would create a significant multiplier effect in terms of the possible CAR-T/Effector Cell combinations that could be developed to address a wider range of oncological conditions. The Deverra platform has applications beyond classical oncology in virology.

Selected specific risks associated with COEP:

- COEP potential inability to maintain Nasdaq listing;
- Product/platform integration risk;
- Retention of key staff;
- Inability to create an economically viable model from license deal.

The risks above are over and above any usual deal risks and may not turn out to be exhaustive.

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

VyGen-Bio partnership - CD38-targeted products offer superior treatment options for CD38+ cancers - COEP has an existing partnership with VyGen-Bio - 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

**Note that the upwards change to valuation range in this note compared to our previous note US\$7.99 to US\$8.40 is related to fall in close price since our previous note that reduces our full dilution.*

***In contrast the number of shares in issue has risen from 23.7m in our 1Q post results note to 25.1m in this note.*

****We have however maintained our implied MCAP and EV at \$256m.*

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

Positive Deverra deal updates; Research news; Positive pre-clinical results; Further licensing announcements; Initiation of IND studies for SNAP-CAR and GEAR-NK.

Notes [Intentionally Blank]

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Is the research provided by a broker and paid for after it has been produced.	NO	
Is the research potentially cross subsidized by other investment banking services.	NO	
Is the research potentially or actually paid for in shares or other financial instruments.	NO	
Has the research been paid for in advance of production via cleared funds.	YES	

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Christopher Nicholson
 Managing Director
 Head of Research
 ACF Equity Research Ltd

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