

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, 2024**  
or

**TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transaction period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. **001-39669**

**COEPTIS THERAPEUTICS HOLDINGS, INC.**

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**98-1465952**

(I.R.S. Employer  
Identification No.)

**105 Bradford Rd, Suite 420  
Wexford, Pennsylvania 15090  
(724) 934-6467  
coeptistx.com**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
<b>Common Stock, par value \$0.0001 per share</b>	<b>COEP</b>	<b>Nasdaq Global Market</b>
<b>Warrants, each whole warrant exercisable for one-half of one share of Common Stock for \$11.50 per whole share</b>	<b>COEPW</b>	<b>Nasdaq Global Market</b>

Securities registered pursuant to Section 12(g) of the Act: Common Stock, par value \$0.0001 per share

Indicate by check mark whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer   
Non-accelerated Filer

Accelerated Filer   
Smaller Reporting Company   
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12(b)-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

The number of shares outstanding of the registrant's common stock as of the latest practicable date was: 37,118,593 shares of \$0.0001 par value common stock outstanding as of May 8, 2024.

**COEPTIS THERAPEUTICS, INC.**

**FORM 10-Q**

For the Quarter Ended **March 31, 2024**

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**PART I — FINANCIAL INFORMATION**

**Item 1. Unaudited Financial Statements**

**COEPTIS THERAPEUTICS HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(Unaudited)**

	<b>ASSETS</b>		<b>As of</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>		
<b>CURRENT ASSETS</b>				
Cash	\$ 1,029,244	\$ 1,469,134		
Notes receivable	5,500,000	3,500,000		
Interest receivable	108,581	38,978		
Prepaid assets, current portion	241,961	241,601		
<b>TOTAL CURRENT ASSETS</b>	<b>6,879,786</b>	<b>5,249,713</b>		
<b>PROPERTY AND EQUIPMENT</b>				
Furniture and fixtures	25,237	25,237		
Less: accumulated depreciation	14,142	13,931		
<b>Furniture and fixtures, net</b>	<b>11,095</b>	<b>11,306</b>		
<b>OTHER ASSETS</b>				
Prepaid assets, net of current portion	110,833	158,333		
Co-development options	2,304,166	2,554,166		
Right of use asset, net of accumulated amortization	88,441	97,571		
<b>Total other assets</b>	<b>2,503,440</b>	<b>2,810,070</b>		
<b>TOTAL ASSETS</b>	<b>\$ 9,394,321</b>	<b>\$ 8,071,089</b>		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 1,365,898	\$ 1,419,699		
Accrued expenses	719,043	555,950		
Notes payable, current portion	2,187,500	975,000		
Right of use liability, current portion	28,961	38,047		
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,301,402</b>	<b>2,988,696</b>		
<b>LONG TERM LIABILITIES</b>				
Note payable, net of current portion	150,000	150,000		
Derivative liability warrants	522,375	557,250		
Right of use liability, non-current portion	61,179	61,179		
<b>TOTAL LONG TERM LIABILITIES</b>	<b>733,554</b>	<b>768,429</b>		
<b>TOTAL LIABILITIES</b>	<b>5,034,956</b>	<b>3,757,125</b>		
<b>COMMITMENTS AND CONTINGENCIES (NOTE 6)</b>				
<b>STOCKHOLDERS' EQUITY</b>				
Common stock, \$0.0001 par value, 150,000,000 shares authorized, 36,427,417 shares issued and outstanding at March 31, 2024, and 35,331,036 shares issued and outstanding at December 31, 2023	3,643	3,533		
Additional paid-in capital	94,713,370	91,666,691		
Accumulated deficit	(90,357,648)	(87,356,260)		
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,359,365</b>	<b>4,313,964</b>		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 9,394,321</b>	<b>\$ 8,071,089</b>		

*The accompanying notes are an integral part of the condensed consolidated financial statements.*

**COEPTIS THERAPEUTICS HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Unaudited)**

	Three Months Ended	
	March 31, 2024	March 31, 2023
<b>SALES</b>		
Consulting services	\$ —	\$ —
Sales	—	—
Total sales	—	—
Cost of goods, including inventory obsolescence	—	—
Gross profit	—	—
<b>COST OF OPERATIONS</b>		
Research and development expense	777,069	115,329
Salary expense	445,359	283,917
Amortization expense	250,000	250,000
Professional services expense	1,180,499	5,552,086
General and administrative expenses	269,456	337,619
Total cost of operations	2,922,383	6,538,951
<b>LOSS FROM OPERATIONS</b>	(2,922,383)	(6,538,951)
<b>OTHER INCOME (EXPENSE)</b>		
Interest expense	(200,505)	(31,417)
Other income	86,625	35
Change in fair value of derivative liability warrants	34,875	(1,387,500)
<b>TOTAL OTHER EXPENSE, net</b>	(79,005)	(1,418,882)
<b>LOSS BEFORE INCOME TAXES</b>	(3,001,388)	(7,957,833)
<b>PROVISION FOR INCOME TAXES (BENEFIT)</b>		
<b>NET LOSS</b>	<u>\$ (3,001,388)</u>	<u>\$ (7,957,833)</u>
<b>LOSS PER SHARE</b>		
Loss per share, basic and fully diluted	\$ (0.08)	\$ (0.40)
Weighted average number of common shares outstanding	35,544,709	20,084,169

*The accompanying notes are an integral part of the condensed consolidated financial statements.*

**COEPTIS THERAPEUTICS HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
**(Unaudited)**

	PREFERRED STOCK	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	COMMON STOCK SUBSCRIBED	TREASURY STOCK	ACCUMULATED DEFICIT	TOTAL
	SHARES	AMOUNT	SHARES	AMOUNT	\$	\$	\$
BALANCE AT DECEMBER 31, 2022	—	\$ —	19,566,839	\$ 1,957	\$ 70,541,095	—	\$ (66,089,723) \$ 4,453,329
Shares subscribed for non-employee services	—	—	1,374,197	137	2,396,677	720,000	— 3,116,814
Warrants issued for services	—	—	—	—	1,111,706	—	1,111,706
Stock based compensation	—	—	—	—	122,391	—	122,391
Net loss	—	—	—	—	—	— (7,957,833)	(7,957,833)
BALANCE AT MARCH 31, 2023	<u>—</u>	<u>\$ —</u>	<u>20,941,036</u>	<u>\$ 2,094</u>	<u>\$ 74,171,869</u>	<u>720,000</u>	<u>\$ (74,047,556) \$ 846,407</u>
 BALANCE AT DECEMBER 31, 2023	 —	 \$ —	 35,331,036	 \$ 3,533	 \$ 91,666,691	 —	 \$ (87,356,260) \$ 4,313,964
Shares issued for non-employee services	—	—	1,096,381	110	541,640	—	— 541,750
Warrants issued for cash	—	—	—	—	500,000	—	— 500,000
Warrants issued for services	—	—	—	—	8,150	—	— 8,150
Warrants issued in exchange for note receivable	—	—	—	—	1,900,000	—	— 1,900,000
Stock based compensation	—	—	—	—	96,889	—	— 96,889
Net loss	—	—	—	—	—	— (3,001,388)	(3,001,388)
 BALANCE AT MARCH 31, 2024	 —	 \$ —	 36,427,417	 \$ 3,643	 \$ 94,713,370	 —	 \$ (90,357,648) \$ 4,359,365

**COEPTIS THERAPEUTICS HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**

	<b>Three Months Ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>OPERATING ACTIVITIES</b>		
Net loss	\$ (3,001,388)	\$ (7,957,833)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	250,211	250,309
Amortization of debt discount	150,000	–
Change in fair value of derivative liability warrants	(34,875)	1,387,500
Stock based compensation	96,889	122,391
Shares issued for non-employee services	541,750	2,396,814
Shares subscribed for non-employee services	–	720,000
Warrants issued for extinguishment of debt	–	1,111,706
Warrants issued for services	8,150	–
(Increase) decrease in:		
Accounts receivable	–	8,075
Interest receivable	(69,604)	–
Prepaid assets	47,140	20,709
Right of use asset/liability	45	(208)
Increase (decrease) in:		
Accounts payable	(53,801)	143,432
Accrued expenses	163,093	112,635
NET CASH USED IN OPERATING ACTIVITIES	<u>(1,902,390)</u>	<u>(1,684,470)</u>
<b>INVESTING ACTIVITIES</b>		
Notes receivable	(100,000)	–
NET CASH USED IN INVESTING ACTIVITIES	<u>(100,000)</u>	<u>–</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from notes payable	1,350,000	–
Repayment of notes payable	(287,500)	–
Shares issued for cash	500,000	–
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>1,562,500</u>	<u>–</u>
NET DECREASE IN CASH	(439,890)	(1,684,470)
CASH AT BEGINNING OF PERIOD	1,469,134	3,791,302
CASH AT END OF PERIOD	<u>\$ 1,029,244</u>	<u>\$ 2,106,832</u>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Shares exchanged for note receivable	\$ 1,900,000	–
Interest paid	\$ –	\$ –
Taxes paid (refunded)	\$ –	\$ –

The accompanying notes are an integral part of the condensed consolidated financial statements.

**COEPTIS THERAPEUTICS HOLDINGS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**Three months ended March 31, 2024 and 2023 (unaudited)**

**NOTE 1 – DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION**

**Nature of Business**

**General.** Coeptis Therapeutics Holdings, Inc. (“Coeptis”, the “Company” or “we” or “our”) was originally incorporated in the British Virgin Islands on November 27, 2018, under the name Bull Horn Holdings Corp. On October 27, 2022, Bull Horn Holdings Corp. domesticated from the British Virgin Islands to the State of Delaware. On October 28, 2022, in connection with the closing of the Merger, we changed our corporate name from Bull Horn Holdings Corp. to “Coeptis Therapeutics Holdings, Inc.”

**The Merger Transaction.** On October 28, 2022, a wholly owned subsidiary of Bull Horn Holdings Corp., merged with and into Coeptis Therapeutics, Inc., with Coeptis Therapeutics, Inc. as the surviving corporation of the Merger. As a result of the Merger, we acquired the business of Coeptis Therapeutics, Inc., which we now continue to operate as our wholly owned subsidiary.

**About the Company’s Subsidiaries.** We are now a holding company that currently operates through our direct and indirect wholly owned subsidiaries Coeptis Therapeutics, Inc., Coeptis Pharmaceuticals, Inc. and Coeptis Pharmaceuticals, LLC.

Our current business model is designed around furthering the development of our current product portfolio. We are continually exploring partnership opportunities with companies that have novel therapies in various stages of development or companies with technologies that improve the way that drugs are delivered to patients. We seek the best strategic relationships, which relationships could include in-license agreements, out-license agreements, co-development arrangements and other

strategic partnerships in new and exciting therapeutic areas such as auto-immune disease and oncology.

**Basis of Presentation** – The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of normal recurring adjustments, which are necessary to present fairly the Company's financial position, results of operations, and cash flows. The interim results of operations are not necessarily indicative of the results that may occur for the full fiscal year. Certain information and footnote disclosure normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to instructions, rules, and regulations prescribed by the United States Securities and Exchange Commission ("SEC"). The condensed interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023 that was filed with the SEC on March 26, 2024.

**Principles of Consolidation** – The accompanying unaudited condensed consolidated financial statements include the accounts of Coeptis Therapeutics Holdings Inc. (formerly Bull Horn Holdings Corp.), Coeptis Therapeutics, Inc., Coeptis Pharmaceuticals, Inc. and its wholly-owned subsidiary, Coeptis Pharmaceuticals, LLC. All material intercompany accounts, balances and transactions have been eliminated.

**Risks and Uncertainties** – In late 2019, an outbreak of a novel strain of the Coronavirus 2019 Disease ("COVID-19") was identified and infections have been found in a number of countries around the world, including the United States. COVID-19 and its impact on trade including customer demand, travel, employee productivity, supply chain, and other economic activities has had, and may continue to have, a potentially significant effect on financial markets and business activity. The COVID-19 pandemic continues to evolve and the duration of its impact on the Company's operations and financial performance is currently uncertain and cannot be predicted with confidence.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Use of Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Employee and Non-Employee Share-Based Compensation** – The Company applies ASC 718-10, *Share-Based Payment*, which requires the measurement and recognition of compensation expenses for all share-based payment awards made to employees and directors including employee stock options equity awards issued to employees and non-employees based on estimated fair values.

ASC 718-10 requires companies to estimate the fair value of equity-based option awards on the date of grant using an option-pricing model. The fair value of the award is recognized as an expense on a straight-line basis over the requisite service periods in the Company's consolidated statements of operations. The Company recognizes share-based award forfeitures as they occur.

The Company estimates the fair value of granted option equity awards using a Black-Scholes option pricing model. The option-pricing model requires a number of assumptions, of which the most significant are share price, expected volatility and the expected option term (the time from the grant date until the options are exercised or expire). Expected volatility is estimated based on volatility of the Company. The Company has historically not paid dividends and has no foreseeable plans to issue dividends. The risk-free interest rate is based on the yield from governmental zero-coupon bonds with an equivalent term. The expected option term is calculated for options granted to employees and directors using the "simplified" method. Changes in the determination of each of the inputs can affect the fair value of the options granted and the results of operations of the Company.

**Adoption of New Accounting Pronouncements** – During the three months ended March 31, 2024 and 2023, there were several new accounting pronouncements issued by the FASB. Each of these pronouncements, as applicable, has been or will be adopted by the Company. Management does not believe the adoption of any of these accounting pronouncements has had or will have a material impact on the Company's consolidated financial statements.

**Going Concern** – The accompanying consolidated financial statements have been prepared in conformity with GAAP, which contemplate continuation of the Company as a going concern, which is dependent upon the Company's ability to obtain sufficient financials or establish itself as a profitable business. As of March 31, 2024, the Company had an accumulated deficit of \$90,357,648, and for the three months ended March 31, 2024, the Company had a net loss of \$ 3,001,388. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans with respect to operations include raising additional capital through sales of equity or debt securities as may be necessary to pursue its business plans and sustain operations until such time as the Company can achieve profitability. Management believes that additional financing as necessary will result in improved operations and cash flow. However, there can be no assurance that management will be successful in obtaining additional funding or in attaining profitable operations.

## NOTE 3 – CO-DEVELOPMENT OPTIONS

Prior to 2022, the Company entered into an agreement with Purple Biotech ("Purple") to market, distribute, and sell the Consensi product (the "Product") on an exclusive basis within the United States and Puerto Rico. Upon execution of the Agreement the Company paid \$1,000,000 to Purple. Two additional milestone payments of \$1,500,000 and \$1,000,000 were due and paid upon completion of the milestones including the first commercial sale of the Product which occurred and the payments were made prior to 2022.

In September of 2021, the Company executed a license termination agreement with Purple to cease all efforts for sales and promotion of the Product in the United States and Puerto Rico. The termination included (i) issuance of \$1,500,000 of convertible debt due in 2023 to satisfy amounts owed for the license, (ii) the issue of warrants (See NOTE 5) and (iii) transfer of inventory ownership back to Purple. In conjunction with this termination, the Company also terminated its marketing agreement with a third party for the Product's sales and promotion. On July 14, 2023, the Company executed an amendment to revise the note's payment schedule. The revised payment schedule has four milestone payments (the first three of which were paid on July 17, 2023, September 30, 2023, and January 3, 2024 with the remaining payment due on March 31, 2024). The outstanding balance due under the convertible note at March 31, 2024 and December 31, 2023 was \$437,500 and \$625,000 respectively. As of March 31, 2024, the note is in default.

During the year ended December 31, 2021, the Company and Vy-Gen-Bio, Inc. ("Vy-Gen") entered into agreements to jointly develop and commercialize two Vy-Gen product candidates, CD38-GEAR-NK and CD38-Diagnostic (the "CD38 Assets"). The Company paid \$1,750,000 and issued promissory notes totaling \$ 3,250,000 to Vy-Gen in accordance with the agreements. The collaboration arrangement provides the right for the Company to participate, under the direction of a joint steering committee, in the development and commercialization of the CD38 Assets and a 50/50 profit share, with the profit share subject to contingent automatic downward adjustment up to 25% upon an event of default in connection with the promissory notes. The Company capitalized \$5,000,000 to be amortized over a five-year period in which the CD38 Assets are expected to contribute to future cash flows. In March of 2022, a \$250,000 payment was made toward the promissory notes. In November of 2022, a \$1,500,000 payment was made toward the promissory notes, which paid them in full, and the accrued interest was forgiven.

The Company made certain judgments as the basis in determining the accounting treatment of these options. The CD38 Assets represent a platform technology and a diagnostic tool which have multiple applications and uses. Both projects are intended to be used in more than one therapy or diagnostic option. For example, GEAR-NK is a technology which allows for the gene editing of human natural killer cells, so that these cells can no longer bind and be destroyed by targeted monoclonal antibody treatments. The GEAR-NK technology can be modified to work concomitantly with many different monoclonal antibody treatments in which there are currently over 100

approved by the FDA. Anti-CD38 is only the first class of monoclonal antibody treatments being developed under the GEAR-NK platform. Therefore, the pursuit of FDA approval for the use of CD38 assets for at least one indication or medical device approval is at least reasonably expected. Further, as the diagnostic asset may be used as an in vitro technology, it could be classified as a medical device, and therefore toxicity studies would not be a contingency to be resolved before reasonably establishing future value assumptions. In addition, there is perceived value in the CD38 assets, based on publicly disclosed current business deals in cell therapies, the developing market for these innovative technologies, and current interest from third parties in these technologies. The Company may sell or license its right to another party, with the written consent of Vy-Gen, which cannot be unreasonably withheld. Furthermore, the Company believes that any negative results from ongoing development of a single therapy or use, would not result in abandoning the project. Given these considerations, The Company has determined that these options have alternative future use and should be recorded as assets pursuant to ASC 730-10-25-2, *Research and Development*.

Related to the joint development, the Company, under the direction of the joint steering committee, is assessing market opportunities, intellectual property protection, and potential regulatory strategies for the CD38 Assets. Vy-Gen is responsible for development activities conducted and overseen by the scientists at Karolinska Institute. The agreement does not currently require additional payments for research and development costs by the Company and no additional payments are required upon development or regulatory milestones.

#### NOTE 4 – DEBT

In September 2021, as part of a termination of a license agreement with Purple (see Note 3), the Company issued a convertible note in the principal amount of \$1,500,000 that was payable on or before the Maturity Date in February 2023, bearing interest of 5% per annum and convertible in whole or in part at any time by Purple into shares of common stock of the Company. The conversion price is \$5 per share of common stock, subject to certain adjustments under such terms and conditions as agreed between the parties. The Company may prepay the principal amount of the note plus accrued and unpaid interest at any time, prior to the Maturity Date. Inventory, which has been fully written-off on the Company's accompanying consolidated balance sheets, will be transferred back to Purple at Purple's cost. On July 14, 2023, the Company and Purple executed an amendment to revise the note's payment schedule, extending the maturity date to March 31, 2024. The outstanding balance due under the convertible note at March 31, 2024 and December 31, 2023 was \$437,500 and \$625,000 respectively. As of March 31, 2024, the note is in default.

In October 2022, as a result of the Merger, the Company entered into a convertible promissory note agreement with an unrelated third party in the principal amount of \$350,000 with no accruing interest and was due on October 28, 2023 for legal services rendered to the Company. The noteholder may elect, in its sole discretion upon written notice to the Company, at any time prior to, as of or following the maturity date, to require that all or any portion of the principal amount not then repaid be converted, without any further action on the part of the noteholder, into shares of common stock, par value \$0.0001 per share, of the Company's common stock. The conversion price as set forth by the note is equal to \$10.00 per share, provided that the conversion price shall be subject to a one-time adjustment on January 3, 2023, with the conversion price adjustable to a price equal to the thirty-day volume weighted average price of the stock as traded on the Nasdaq. However, the conversion price following such adjustment shall not be lower than a floor of \$5.00 per share nor greater than \$10.00 per share. Upon full conversion of the remaining principal amount due, the note will, for all purposes be deemed cancelled and all obligations shall be deemed paid in full. On October 27, 2023, a \$200,000 payment was made, and on December 15, 2023, another \$50,000 payment was made. The outstanding balance due under the convertible note at ended March 31, 2024 and December 31, 2023 was \$100,000, respectively. As of March 31, 2024, the note is in default.

In May 2023, the Company entered into an unsecured note agreement with an unrelated party in the principal amount of \$ 200,000, together with interest at 4.5%, which was due on June 15, 2023. On October 27, 2023, a \$100,000 payment was made. On October 31, 2023, the Company and the unrelated party signed an amendment to the note that extended the maturity date to March 31, 2024. In March of 2024, a \$100,000 payment was made, along with an interest payment of \$5,967, which satisfied the note in full.

In June 2023, the Company entered into an unsecured note agreement with an unrelated party in the principal amount of \$ 150,000. In August 2023, this Note was converted into shares of the Company's common stock.

In September 2023, the Company entered into an unsecured convertible note agreement in the principal amount of \$ 150,000. Shortly thereafter, prior to September 30, 2023, this Note was converted into shares of the Company's common stock.

In December 2023, the Company entered into an unsecured note agreement with an unrelated party in the principal amount of \$ 150,000 together with interest at 5%, which is due on June 30, 2024. The note had an outstanding balance of \$150,000 as of March 31, 2024. On April 24, 2024, the Company converted the note into shares of common stock. See Note 11, Subsequent Events, for more information.

On January 3, 2024, the Company entered into an unsecured note agreement with an unrelated third party in the principal amount of \$ 1,500,000, which was issued with a 10% original issue discount. The original principal amount, together with interest of 8%, was payable by the Company on March 15, 2024, and was extended to April 15, 2024. The note had an outstanding balance of \$1,500,000 with \$150,000 of the debt discount fully amortized to interest expense as of March 31, 2024. As of the date of this filing, the note is in default.

**Loans under the CARES Act** -- On July 8, 2020, the Company received a loan of \$ 150,000 from the United States Small Business Administration (the "SBA") under its Economic Injury Disaster Loan ("EIDL") assistance program in light of the impact of the COVID-19 pandemic on the Company's business. Proceeds are intended to be used for working capital purposes. Interest on the EIDL Loan accrues at the rate of 3.75% per annum and installment payments, including principal and interest, are due monthly in the amount of \$731. Each payment will be applied first to interest accrued to the date of receipt of each payment, and the balance, if any, will be applied to principal. Installment payments have been deferred by the SBA until January 2023. The balance of principal and interest is payable thirty years from the date of the promissory note. The balance of the loan was \$150,000, as of March 31, 2024 and December 31, 2023.

Maturities of notes payable are as follows for the years ended December 31,

2024	\$ 2,187,500
2025	–
2026	–
2027	–
2028	1,687
Thereafter	148,313
<b>Total notes payable</b>	<b>\$ 2,337,500</b>

#### Derivative Liability Warrants –

At March 31, 2024 and December 31, 2023, there were (i) 7,500,000 public warrants (the "Public Warrants") outstanding that were issued as part of Bull Horn's November 2020 initial public offering, which warrants are exercisable in the aggregate to acquire 3,750,000 shares of our common stock at an exercise price of \$11.50 per share and (ii) 3,750,000 private warrants (the "Private Placement Warrants") outstanding that were issued to our sponsor Bull Horn Holdings Sponsor LC and the underwriters in Bull Horn's initial public offering November 2020, which warrants are exercisable in the aggregate to acquire 3,750,000 shares of our common stock at

an exercise price of \$11.50 per share. These warrants became exercisable on the consummation of our Business Combination in October 2022. No Public Warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the ordinary shares issuable upon exercise of the Public Warrants and a current prospectus relating to such ordinary shares. Notwithstanding the foregoing, if a registration statement covering the ordinary shares issuable upon the exercise of the Public Warrants is not effective within 90 days from the consummation of a Business Combination, the holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise the Public Warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act. If an exemption from registration is not available, holders will not be able to exercise their Public Warrants on a cashless basis. The Public Warrants will expire five years from the consummation of a Business Combination or earlier upon redemption or liquidation.

The Company may call the Public Warrants for redemption, in whole and not in part, at a price of \$0.01 per warrant:

- at any time while the Public Warrants are exercisable,
- upon not less than 30 days' prior written notice of redemption to each Public Warrant holder,
- if, and only if, the reported last sale price of the ordinary shares equals or exceeds \$16.50 per share, for any 20 trading days within a 30-trading day period ending on the third trading day prior to the notice of redemption to Public Warrant holders, and
- if, and only if, there is a current registration statement in effect with respect to the ordinary shares underlying such warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described above, the warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such warrants. Accordingly, the warrants may expire worthless.

The Private Placement Warrants are identical to the Public Warrants, except that the Private Placement Warrants only allow the holder thereof to one ordinary share. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Within ASC 815, *Derivative and Hedging*, Section 815-40-15 addresses equity versus liability treatment and classification of equity-linked financial instruments, including warrants, and states that a warrant may be classified as a component of equity only if, among other things, the warrant is indexed to the issuer's ordinary share. Under ASC Section 815-40-15, a warrant is not indexed to the issuer's ordinary share if the terms of the warrant require an adjustment to the exercise price upon a specified event and that event is not an input to the fair value of the warrant. Based on management's evaluation, the Company's audit committee, in consultation with management, concluded that the Company's Private Placement Warrants and Public Warrants are not indexed to the Company's ordinary share in the manner contemplated by ASC Section 815-40-15 because the holder of the instrument is not an input into the pricing of a fixed-for-fixed option on equity shares. In addition, based on management's evaluation, the Company's audit committee, in consultation with management, concluded that certain warrant provisions preclude equity treatment as by ASC Section 815-10-15.

The Company accounts for its Public Warrants and Private Placement Warrants as liabilities as set forth in ASC 815-40-15-7D and 7F. See below for details over the methodology and valuation of the Warrants.

The Company follows the guidance in ASC Topic 820, *Fair Value Measurement* for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at March 31, 2024 and December 31, 2023 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	March 31, 2024		December 31, 2023	
		\$	\$	\$	\$
Warrant Liability – Public Warrants	1	\$ 191,250	\$ 232,500		
Warrant Liability – Private Placement Warrants	3	\$ 331,125	\$ 324,750		

The Warrants are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on the accompanying consolidated balance sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented in the consolidated statements of operations.

The Warrants were valued using a binomial lattice model, which is considered to be a Level 3 fair value measurement. The binomial lattice model's primary unobservable input utilized in determining the fair value of the Warrants is the expected volatility of the ordinary shares. The expected volatility as of the Initial Public Offering date was derived from observable public warrant pricing on comparable 'blank-check' companies without an identified target. For periods subsequent to the detachment of the Public Warrants from the Units, the close price of the Public Warrant price will be used as the fair value as of each relevant date.

The following table provides quantitative information regarding Level 3 fair value measurements:

	March 31, 2024	December 31, 2023
Risk-free interest rate	4.24%	3.84%
Expected volatility	130.73%	82.12%
Exercise price	\$ 11.50	\$ 11.50
Stock Price	\$ 0.30	\$ 0.78

The following table presents the changes in the fair value of warrant liabilities:

	Private Placement	Public	Warrant Liabilities
<b>Fair value as of December 31, 2023</b>	\$ 324,750	\$ 232,500	\$ 557,250
Change in valuation inputs	6,375	(41,250)	(34,875)
<b>Fair value as of March 31, 2024</b>	<b>\$ 331,125</b>	<b>\$ 191,250</b>	<b>\$ 522,375</b>

There were no transfers in or out of Level 3 from other levels in the fair value hierarchy during the three months ended March 31, 2024 and December 31, 2023.

#### NOTE 5 – CAPITAL STRUCTURE

The total number of shares of stock which the corporation shall have authority to issue is 160,000,000 shares, of which 150,000,000 shares of \$0.0001 par value shall be designated as common stock and 10,000,000 shares of \$0.0001 shall be designated as preferred stock. The preferred stock authorized by the Company's Articles of Incorporation may be issued in one or more series. The Board of Directors of the Corporation is authorized to determine or alter the rights, preferences, privileges, and restrictions granted or imposed upon any wholly unissued series of preferred stock, and within the limitations or restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series, to increase or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any such series subsequent to the issue of shares of that series, to determine the designation and par value of any series and to fix the numbers of shares of any series.

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**Common Stock** - As of March 31, 2024, the Company had 36,427,417 shares of its common stock issued and outstanding, and on December 31, 2023, the Company had 35,331,036 shares of its common stock issued.

During the three months ended March 31, 2024 and the year ended December 31, 2023, there were no capital distributions.

On June 16, 2023, the Company completed a public offering issuing 2,150,000 shares of our common stock, 1,350,000 pre-funded warrants, 3,062,500 Series A Warrants and 3,062,500 Series B Warrants, for net proceeds of approximately \$ 3.0 million, after offering costs. The pre-funded warrants are immediately exercisable, at a price of \$0.0001 per share, with no expiration date. As of March 31, 2024, all of the pre-funded warrants had been exercised for a total of 3,500,000 shares of common stock issued as a result of the public offering. The Series A Warrants and the Series B Warrants are referred to herein together as the "Series Warrants." The shares of common stock and Series Warrants were purchased together and then immediately separable and were issued separately. Each Series Warrant to purchase one share of common stock has an exercise price of \$1.65 per share, and is initially exercisable commencing six months from the date of the offering. The Series Warrants are exercisable for a term of five years following the initial exercise date.

On October 26, 2023, the Company completed a private placement of 777,000 shares of our common stock, pre-funded warrants exercisable to acquire up to 1,223,000 shares of our common stock, Series A Warrants exercisable to acquire up to 2,000,000 shares of our common stock and Series B Warrants exercisable to acquire up to 2,000,000 shares of our common stock, for net proceeds of approximately \$ 1.8 million, after offering costs. The pre-funded warrants are immediately exercisable, at a price of \$0.001 per share, with no expiration date. In December 2023, a pre-funded warrants were exercised. The Series A Warrants and the Series B Warrants are referred to herein together as the "Series Warrants." The shares of common stock and Series Warrants were purchased together and then immediately separable and were issued separately. The Series A Warrants and Series B Warrants are exercisable on or after the earlier of (i) the date on which the Company's stockholders approve the issuance of the shares issuable upon exercise of the Series Warrants or (ii) April 26, 2024 at an exercise price of \$1.36 per share. The Series A Warrants have a term of exercise equal to eighteen (18) months and the Series B Warrants have a term of exercise equal to five and one-half ( 5.5) years. This private placement was conducted with the same underwriter as the June public offering, and as a result, each Series Warrant issued in connection with the June offering was repriced from an exercise price of \$1.65 per share to \$1.36 per share. In connection with the private placement the Company also issued to the exclusive placement agent warrants exercisable to acquire up to 120,000 shares of our common stock at an exercise price of \$ 1.40 per share, warrant holders 22, 23, and 24.

On December 28, 2023, the Company granted pre-funded warrants exercisable to acquire up to 1,200,000 shares of our common stock for net proceeds of \$1,200,000. The pre-funded common stock purchase warrants can only be exercised on or after January 31, 2024 at a price of \$ 0.0001 per share, with no expiration date. The aggregate exercise price of this Warrant was partially pre-funded in connection with \$200,000 and a \$1,000,000 note receivable at a 6% per annum interest rate due on November 29, 2024.

On February 8, 2024, the Company granted pre-funded warrants exercisable to acquire up to 4,000,000 shares of our common stock for net proceeds of \$ 2,400,000. The pre-funded common stock purchase warrants can be exercised on at a price of \$0.0001 per share, with no expiration date. The aggregate exercise price of this Warrant was partially pre-funded in connection with \$500,000 and a \$1,900,000 note receivable at a 6% per annum interest rate due on December 31, 2024.

**Treasury Stock** – As part of the Merger in February of 2021, Coeptis Therapeutics, Inc., our wholly-owned subsidiary, repurchased 110,762 shares of its common stock previously held by shareholders of Vinings Holdings Inc. (the former name of Coeptis Therapeutics, Inc.). The stock was recorded at the cost paid for it, of \$247,165 and held as treasury stock for the duration of 2021. Subsequent to year end, the Company retired the 110,762 shares of treasury stock, as of February 18, 2022. There was no treasury stock at March 31, 2024.

**Preferred Stock** – As of March 31, 2024 and 2023, the Company had no shares of preferred stock issued and outstanding. As of December 31, 2021, Coeptis Therapeutics, Inc, our wholly-owned subsidiary, had 8,000 shares of its Series B Preferred Stock issued and outstanding. The Series B Preferred Stock was converted into common equity immediately prior to the consummation of the Business Combination, and the shares of common stock received in such conversion were exchanged for shares of common stock in the Company at the closing of the Business Combination.

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#### Stock Based Compensation –

##### Stock Based Compensation

A summary of the Company's stock option activity is as follows:

	Shares Underlying Options	Weighted Average Exercise Price	Weighted Average Contractual Life (Years)	Intrinsic Value
Outstanding at December 31, 2023	1,757,500	\$ 2.01	7.97	\$ —
Granted	—			
Forfeited	(100,000)	\$ 10.00		
Exercised	—			
Outstanding at March 31, 2024	<u>1,657,500</u>	<u>\$ 1.53</u>	<u>8.20</u>	<u>\$ —</u>

For the three months ended March 31, 2024 and 2023, the Company recorded \$ 96,889 and \$122,391, respectively, for stock-based compensation expense related to stock options. As of March 31, 2024, unamortized stock-based compensation for stock options was \$1,126,614 to be recognized through December 31, 2027.

The Company did not grant options during the three months ended March 31, 2024. The options granted during the three months ended March 31, 2023 were valued using the Black-Scholes option pricing model using the following weighted average assumptions:

	For the three months ended March 31, 2024
Expected term, in years	5.38
Expected volatility	79.35%
Risk-free interest rate	3.66%
Dividend yield	—

**Options/Stock Awards** – On January 27, 2023, the Company granted options to purchase an aggregate of 1,357,500 shares of our common stock under the 2022 Equity Incentive Plan, to various officers, directors, employees and consultants, at an average exercise price of \$1.63 per share. The Company had also granted a stand-alone option to a former employee to purchase up to 100,000 shares of our common stock at an exercise price of \$10 per share, however, the stand-alone option expired by its terms on January 31, 2024. On October 2, 2023, the Company granted additional options to purchase an aggregate of 300,000 shares of our common stock to two employees at an average price of \$1.07.

#### Common Stock Warrants –

As a result of the Merger on October 28, 2022, all surviving warrants from Coeptis Therapeutics, Inc. were converted using a 2.9685:1 ratio, and became exercisable to acquire shares of the Company's common stock.

On November 23, 2020, Coeptis Therapeutics, Inc. (under its prior name Vinings Holdings Inc.) issued a class A and a class B warrant to Coral Investment Partners, LP ("CIP"), with each warrant granting CIP the right to purchase 500,000 shares of common stock at a price of \$2 for Class A or \$5 for Class B. The warrants expired on November 30, 2023.

**Warrant Holder 1** – On May 28, 2021, Coeptis Therapeutics, Inc. issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 500,000 shares of common stock at a price of \$1 per share, 500,000 shares at \$2 per share, and 500,000 shares at \$5 per share. The warrants expire on June 1, 2026. As part of the call, 2,500 warrants at \$1 per share were exercised on July 28, 2022. As of March 31, 2024, the remaining warrants outstanding are exercisable to acquire 504,460 shares of the Company's common stock on an as converted basis resulting from the consummation of the Business Combination in October 2022.

**Warrant Holder 2** – On July 30, 2021, Coeptis Therapeutics, Inc. issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 200,000 shares of common stock at a price of \$1 per share, 100,000 shares at \$2 per share, and 100,000 shares at \$5 per share. The warrants expire on July 26, 2026. As part of the call, 5,000 warrants at \$1 per share were exercised on March 1, 2022, and 195,000 warrants at \$1 per share and 75,000 warrants at \$2 per share were exercised on June 27, 2022. 25,000 warrants at \$2 per share expired on September 13, 2022 as a result of the call. As of March 31, 2024, the remaining warrants outstanding are exercisable to acquire 33,687 shares of the Company's common stock on an as converted basis resulting from the consummation of the Business Combination in October 2022.

On September 22, 2021, Coeptis Therapeutics, Inc. issued a warrant in conjunction with the termination of the license right (see Note 3) with Purple, granting Purple the right to purchase 300,000 shares of common stock at \$5 per share, subject to certain adjustments. During 2021, the Company recorded \$ 1,897,585 as general and administrative expense in condensed consolidated statement of operations upon immediate vesting of the Warrant. The warrant was valued using the Black-Scholes option pricing model using the following assumptions: 1) exercise price of \$5.00 per share, 2) fair value of \$6.50 per share, 3) discount rate of 0.48%, 3) dividend rate of 0%, and 4) a term of 3 years. As of March 31, 2024, all warrants remain outstanding and are exercisable to acquire 101,061 shares of the Company's common stock on an as converted basis resulting from the consummation of the Business Combination in October 2022.

**Warrant Holder 3** – On December 20, 2021, Coeptis Therapeutics, Inc. issued a warrant to a third party in exchange for services to be provided, granting the warrant holder the right to purchase 600,000 shares of common stock at a price of \$1 per share. The warrants expire on December 20, 2026. As part of the call, 300,000 of the warrants were transferred to Warrant Holder 4, and 175,000 of the warrants were transferred to Warrant Holder 5. The remaining 115,000 warrants at \$1 per share were exercised on August 19, 2022, and 10,000 warrants at \$1 per share expired on September 13, 2022 as a result of the call. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 4** – On July 13, 2022, Warrant Holder 3 transferred 300,000 warrants to Warrant Holder 4 with the same terms. As part of a call, 300,000 warrants at \$1 per share were exercised on August 19, 2022. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 5** – On September 6, 2022, Warrant Holder 3 transferred 175,000 warrants to Warrant Holder 5 with the same terms, and Warrant Holder 9 transferred 200,000 to Warrant Holder 5 with the same terms. On January 31, 2024, 67,374 warrants at \$4.45 per share expired, and as of March 31, 2024, 58,952 warrants remain outstanding on an as converted basis resulting from the consummation of the Business Combination in October 2022.

**Warrant Holder 6** – On January 28, 2022, Coeptis Therapeutics, Inc. issued a warrant to a third party in exchange for contemplation of a debt extension, granting the warrant holder the right to purchase 250,000 shares of common stock at a price of \$1.50 per share. The warrants expire on January 31, 2024. The warrants were expensed immediately as a loss on extinguishment of debt. Subsequently, on April 14, 2022, an agreement was executed with the debt holder extending the maturity of the debt to July 31, 2022 in recognition of the warrants issued on January 28, 2022. This amendment was treated as a debt modification. On January 31, 2024, 84,217 warrants at \$4.45 per share expired, and as of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 7** – On January 28, 2022, Coeptis Therapeutics, Inc. issued a warrant to a third party in exchange for contemplation of a debt extension, granting the warrant holder the right to purchase 400,000 shares of common stock at a price of \$1.50 per share. The warrants expire on January 31, 2024. The warrants expire on January 31, 2024. The warrants were expensed immediately as a loss on extinguishment of debt. Subsequently, on April 14, 2022, an agreement was executed with

the debt holder extending the maturity of the debt to July 31, 2022 in recognition of the warrants issued on January 28, 2022. This amendment was treated as a debt modification. On January 31, 2024, 134,747 warrants at \$4.45 expired, and as of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 8** – On January 28, 2022, Coeptis Therapeutics, Inc., issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 775,000 shares of common stock at a price of \$1.50 per share. The warrants expire on January 31, 2024. As part of the call, 775,000 warrants at \$1.50 per share were exercised on September 14, 2022. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 9** – On January 28, 2022, Coeptis Therapeutics, Inc. issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 200,000 shares of common stock at a price of \$1.50 per share. The warrants expire on January 31, 2024. As part of the call, all 200,000 warrants at \$1.50 per share were transferred to Warrant Holder 5. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 10** – On January 28, 2022, Coeptis Therapeutics, Inc., issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 350,000 shares of common stock at a price of \$1.50 per share. The warrants expire on January 31, 2024. As part of the call, 53,334 warrants at \$1.50 per share were exercised on March 1, 2022, 50,000 warrants at \$1.50 per share were exercised on August 19, 2022 and 246,666 warrants at \$1.50 per share were exercised on September 14, 2022. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 11** – On January 28, 2022, Coeptis Therapeutics, Inc. issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 150,000 shares of common stock at a price of \$1 per share and 150,000 shares at \$2 per share. The warrants expire on January 31, 2024. On April 14, 2022, the Company issued an additional warrant in exchange for professional services, granting the warrant holder the right to purchase an additional 170,000 shares of common stock at a price of \$1.50 per share. The warrants expire on January 31, 2024. On January 31, 2024, 50,530 warrants at \$2.97 per share, 50,530 warrants at \$5.94 per share, and 57,268 warrants at \$4.45 per share expired. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 12** – On January 28, 2022, Coeptis Therapeutics, Inc., issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 1,018,050 shares of common stock at a price of \$1.50 per share. The warrants expire on January 31, 2024. As part of the call, 100,000 warrants at \$1.50 per share were exercised on August 19, 2022, and 918,050 warrants at \$1.50 per share were exercised on September 14, 2022. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 13** – On January 28, 2022, Coeptis Therapeutics, Inc., issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 225,000 shares of common stock at a price of \$1.50 per share. The warrants expire on January 31, 2024. As part of the call, 15,000 warrants at \$1.50 per share were exercised on March 1, 2022, and 210,000 warrants at \$1.50 per share were exercised on September 14, 2022. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 14** – On January 28, 2022, Coeptis Therapeutics, Inc., issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 100,000 shares of common stock at a price of \$1 per share. The warrants expire on January 31, 2024. As part of the call, 100,000 warrants at \$1 per share were exercised on August 19, 2022. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 15** – On January 28, 2022, Coeptis Therapeutics, Inc., issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 100,000 shares of common stock at a price of \$1.50 per share. The warrants expire on January 31, 2024. As part of the call, 100,000 warrants at \$1.50 per share were exercised on September 14, 2022. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 16** – On January 28, 2022, Coeptis Therapeutics, Inc., issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 100,000 shares of common stock at a price of \$1.50 per share. The warrants expire on January 31, 2024. As part of the call, 25,000 warrants at \$1.50 per share were exercised on June 27, 2022, and 75,000 warrants at \$1.50 per share were exercised on September 14, 2022. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 17** – On January 28, 2022, Coeptis Therapeutics, Inc., issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 52,050 shares of common stock at a price of \$1.50 per share. The warrants expire on January 31, 2024. As part of the call, 52,050 warrants at \$1.50 per share were exercised on September 14, 2022. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 18** – On March 30, 2022, Coeptis Therapeutics, Inc., issued a warrant to a third party in conjunction with an investment, granting the warrant holder the right to purchase 250,000 shares of common stock at a price of \$3 per share. The warrants expire on March 30, 2024. On March 30, 2024, 84,217 warrants at \$8.91 expired, and as of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 19** – On March 30, 2022, Coeptis Therapeutics, Inc., issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 300,000 shares of common stock at a price of \$1.50 per share. The warrants expire on April 1, 2027. As part of the call, 300,000 warrants at \$1.50 per share were exercised on September 14, 2022. As of March 31, 2024, none of these warrants were outstanding.

**Warrant Holder 20** – On January 3, 2023, Coeptis Therapeutics, Inc., issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 100,000 shares of common stock at a price of \$2.50 per share. The warrants expire on January 2, 2027. As of March 31, 2024, all warrants remain outstanding.

**Warrant Holder 21** – On January 3, 2023, Coeptis Therapeutics, Inc., issued a warrant to a third party in exchange for professional services, granting the warrant holder the right to purchase 250,000 shares of common stock at a price of \$1.90 per share. The warrants expire on January 19, 2027. As of March 31, 2024, all warrants remain outstanding.

**Warrant Holder 22** – On June 16, 2023, Coeptis Therapeutics, Inc., issued a warrant to a third party in conjunction with an investment, granting the warrant holder the right to purchase 126,000 shares of common stock at a price of \$1.25 per share. The warrants expire on December 16, 2028. On October 23, 2023, the Company issued an additional warrant in conjunction with an investment, granting the warrant holder the right to purchase an additional 66,000 shares of common stock at a price of \$1.40 per share. The warrants expire on April 26, 2029. As of March 31, 2024, all warrants remain outstanding.

**Warrant Holder 23** – On June 16, 2023, Coeptis Therapeutics, Inc., issued a warrant to a third party in conjunction with an investment, granting the warrant holder the right to purchase 84,000 shares of common stock at a price of \$1.25 per share. The warrants expire on December 16, 2028. On October 23, 2023, the Company issued an additional warrant in conjunction with an investment, granting the warrant holder the right to purchase an additional 48,000 shares of common stock at a price of \$1.40 per share. The warrants expire on April 26, 2029. As of March 31, 2024, all warrants remain outstanding.

**Warrant Holder 24** – On October 23, 2023, Coeptis Therapeutics, Inc., issued a warrant to a third party in conjunction with an investment, granting the warrant holder the right to purchase 6,000 shares of common stock at a price of \$1.40 per share. The warrants expire on April 26, 2029. As of March 31, 2024, all warrants remain outstanding.

extension moved the expiration to July 15, 2022, and the third extension moved the expiration date for the warrant conversions to August 1, 2022. The final extension was extended and moved to September 13, 2022. Warrants that were part of the call and not exercised by this date have expired.

The warrants listed above and issued since May 28, 2021 and as of March 31, 2024 were valued using the Black-Scholes option pricing model using the following assumptions: 1) exercise price ranging from \$1.40 to \$14.84 per share, 2) fair value ranging from \$1.36 to \$6.00 per share, 3) discount rate ranging from 1.15% to 4.81%, 3) dividend rate of 0%, and 4) a term ranging from 2 to 5 years. The warrants listed below were not valued using the Black-Scholes option pricing model.

As above, on June 16, 2023, the Company completed a public offering issuing 1,350,000 pre-funded warrants, 3,062,500 Series A Warrants and 3,062,500 Series B Warrants. The Pre-funded warrants are immediately exercisable, at a price of \$0.0001 per share, with no expiration date. As of March 31, 2024, all of the pre-funded warrants had been exercised for a total of 3,500,000 shares of common stock issued as a result of the public offering. The Series A Warrants and the Series B Warrants are referred to herein together as the "Series Warrants." The shares of common stock and Series Warrants were purchased together and then immediately separable and were issued separately. Each Series Warrant to purchase one share of common stock has an exercise price of \$1.65 per share, and is initially exercisable commencing 6 months from the date of the offering. The Series Warrants are exercisable for a term of five years following the initial exercise date.

As above, on October 26, 2023, the Company completed a private placement of pre-funded warrants exercisable to acquire up to 1,223,000 shares of our common stock, Series A Warrants exercisable to acquire up to 2,000,000 shares of our common stock and Series B Warrants exercisable to acquire up to 2,000,000 shares of our common stock. The Pre-funded warrants are immediately exercisable, at a price of \$0.001 per share, with no expiration date. As of March 31, 2024, all of the pre-funded warrants had been exercised for a total of 2,000,000 shares of common stock issued as a result of the private placement. The Series A Warrants and the Series B Warrants are referred to herein together as the "Series Warrants." The shares of common stock and Series Warrants were purchased together and then immediately separable and were issued separately. The Series A Warrants and Series B Warrants are exercisable on or after the earlier of (i) the date on which the Company's stockholders approve the issuance of the shares issuable upon exercise of the Series Warrants or (ii) April 26, 2024 at an exercise price of \$1.36 per share. The Series A Warrants have a term of exercise equal to eighteen (18) months and the Series B Warrants have a term of exercise equal to 5 and one-half (5.5) years. This private placement was conducted with the same underwriter as the June public offering, and as a result, each Series Warrant issued in connection with the June offering was repriced from an exercise price of \$1.65 per share to \$1.36 per share. In connection with the private placement the Company also issued to the exclusive placement agent warrants exercisable to acquire up to 120,000 shares of our common stock at an exercise price of \$1.40 per share.

As above, on December 28, 2023, the Company granted pre-funded warrants exercisable to acquire up to 1,200,000 shares of our common stock for net proceeds of \$1,200,000. The pre-funded common stock purchase warrants can only be exercised on or after January 31, 2024 at a price of \$0.0001 per share, with no expiration date. The aggregate exercise price of this Warrant was partially pre-funded in connection with \$200,000 and a \$1,000,000 note receivable at a 6% per annum interest rate due on November 29, 2024.

On February 8, 2024, the Company granted pre-funded warrants exercisable to acquire up to 4,000,000 shares of our common stock for net proceeds of \$2,400,000. The pre-funded common stock purchase warrants can be exercised on at a price of \$0.0001 per share, with no expiration date. The aggregate exercise price of this Warrant was partially pre-funded in connection with \$500,000 and a \$1,900,000 note receivable at a 6% per annum interest rate due on December 31, 2024.

All warrants outstanding, regardless of valuation method are listed below:

Reference	Date Issued	Exercise price	Expiration	Outstanding at	
				March 31, 2024	December 31, 2023
Warrant Holder 1	5/28/2021	\$ 2.97	5/13/2026	167,592	167,592
Warrant Holder 1	5/28/2021	\$ 5.94	5/13/2026	168,434	168,434
Warrant Holder 1	5/28/2021	\$ 14.84	5/13/2026	168,434	168,434
Warrant Holder 2	7/30/2021	\$ 2.97	7/30/2026	8,422	8,422
Warrant Holder 2	7/30/2021	\$ 14.84	6/1/2026	25,265	25,265
Kitov/Purple Biotech	9/23/2021	\$ 14.84	9/21/2024	101,061	101,061
Warrant Holder 5	12/20/2021	\$ 2.97	12/20/2026	58,952	58,952
Warrant Holder 5	1/28/2022	\$ 4.45	1/31/2024	—	67,374
Warrant Holder 6	1/28/2022	\$ 4.45	1/31/2024	—	84,217
Warrant Holder 7	1/28/2022	\$ 4.45	1/31/2024	—	134,747
Warrant Holder 11	1/28/2022	\$ 2.97	1/31/2024	—	50,530
Warrant Holder 11	1/28/2022	\$ 5.94	1/31/2024	—	50,530
Warrant Holder 11	4/14/2022	\$ 4.45	1/31/2024	—	57,268
Warrant Holder 18	3/30/2022	\$ 8.91	3/30/2024	—	84,217
Warrant Holder 20	1/3/2023	\$ 2.50	1/2/2027	100,000	100,000
Warrant Holder 21	1/20/2023	\$ 1.90	1/19/2027	250,000	250,000
Series A & B Warrants	6/16/2023	\$ 1.36	12/16/2028	6,125,000	6,125,000
Series A Warrants	10/26/2023	\$ 1.36	4/26/2025	2,000,000	2,000,000
Series B Warrants	10/26/2023	\$ 1.36	4/26/2029	2,000,000	2,000,000
Warrant Holder 22	6/16/2023	\$ 1.25	12/16/2028	126,000	126,000
Warrant Holder 22	10/26/2023	\$ 1.40	4/26/2029	66,000	66,000
Warrant Holder 23	6/16/2023	\$ 1.25	12/16/2028	84,000	84,000
Warrant Holder 23	10/26/2023	\$ 1.40	4/26/2029	48,000	48,000
Warrant Holder 24	10/26/2023	\$ 1.40	4/26/2029	6,000	6,000
Pre-Funded Warrants 2	12/28/2023	\$ 0.0001	— *	1,200,000	1,200,000
Pre-Funded Warrants 3	2/8/2024	\$ 0.0001	— *	4,000,000	—
<b>Total Warrants outstanding</b>				<b>16,703,160</b>	<b>13,232,043</b>

\*Pre-funded warrants, do not expire.

#### NOTE 6 – COMMITMENTS AND CONTINGENCIES

**Leases** - The Company leases office space under an operating lease commencing December 1, 2017 through November 30, 2019 and a first lease extension commencing December 1, 2019 through May 31, 2020. The second lease extension extends the lease for twenty-four months, beginning on June 1, 2020 and ending on May 31, 2022. The third lease extension extends the lease for twenty-four months, beginning on June 1, 2022 and ending on May 31, 2024. The fourth lease extension, signed on January 30, 2024, extends the lease for twenty-four months, beginning on June 1, 2024 and ending on May 31, 2026. The monthly rent is \$3,750 and increasing to \$3,805 for the first year of the extension and \$ 3,860 for the second year of the extension.

On January 1, 2019, the Company adopted ASC Topic 842, *Leases*, requiring this lease to be recorded as an asset and corresponding liability on its consolidated balance sheet. The Company records rent expense associated with this lease on the straight-line basis in conjunction with the terms of the underlying lease. During both the three months ended March 31, 2024 and 2023, rents paid totaled \$11,250.

Future minimum rental payments required under the lease are as follows:

2024	\$ 34,135
2025	46,046
2026	23,161
Total minimum lease payments:	103,342
Less amount representing interest	(13,202)
Present value of minimum lease payments:	<u><u>\$ 90,140</u></u>

As of March 31, 2024, the Company had recorded a right of use asset of \$ 88,441 and current and non-current lease liabilities of \$ 28,961 and \$61,179 respectively.

**Legal Matters** – The Company is currently not a defendant in any litigation or threatened litigation that could have a material effect on the Company's consolidated financial statements.

**University of Pittsburgh Option Agreement** – On April 29, 2022, the Company entered into an exclusive option agreement with University of Pittsburgh for rights to three chimeric antigen receptor T-cell ("CAR T") technologies that offer the potential to address a range of hematologic and solid tumors. Among the initial cancer indications under development are pre-clinical programs targeting breast cancer and ovarian cancer. The exclusive option agreement involves the intellectual property rights to three technologies jointly developed in the laboratories of Jason Lohmueller, Ph.D., Assistant Professor of Immunology; Alexander Deiters, Ph.D., Professor of Chemistry; and Olivera Finn, Ph.D., Professor of Immunology: 1) mSA2 affinity-enhanced biotin-binding CAR, 2) universal self-labeling SynNotch and CARs for programmable antigen-targeting, and 3) conditional control of universal CAR T-cells through stimulus-reactive adaptors. Per the option agreement, the Company paid the University of Pittsburgh a non-refundable fee of \$5,000 for the exclusive option to license the patent rights to each of the three technologies. On October 16, 2023, the Company terminated the remaining portion of the option agreement with the University of Pittsburgh.

**CAR T License** – On August 31, 2022, the Company entered into an exclusive license agreement with the University of Pittsburgh for certain intellectual property rights related to the universal self-labeling SynNotch and CARs for programmable antigen-targeting technology platform. The Company paid the University of Pittsburgh a non-refundable fee in the amount of \$75,000 for the exclusive patent rights to the licensed technology. Under the terms of the agreement, the Company has been assigned the worldwide development and commercialization rights to the licensed technology in the field of human treatment of cancer with antibody or antibody fragments using SNAP-CAR T-cell technology, along with (i) an intellectual property portfolio consisting of issued and pending patents and (ii) options regarding future add-on technologies and developments. In consideration of these rights, the Company paid an initial license fee of \$75,000, and will have annual maintenance fees ranging between \$15,000 and \$25,000, as well as developmental milestone payments (as defined in the agreement) and royalties equal to 3.5% of net sales. On January 25, 2023, the Company entered into a corporate research agreement with the University of Pittsburgh for the pre-clinical development of SNAP-CAR T-cells targeting HER2. The Company agreed to pay \$716,714 for performance-based milestones over a two-year term, and no payments have been made as of March 31, 2024.

In September 2023, the Company expanded its exclusive license agreement with the University of Pittsburgh to include the SNAP-CAR technology platform in natural killer (NK) cells. The Company agreed to pay \$2,000 to amend the agreement.

**Deverra Therapeutics, Inc.** – On August 16, 2023, the Company entered into an exclusive licensing arrangement (the "License Agreement") with Deverra Therapeutics Inc. ("Deverra"), pursuant to which the Company completed the exclusive license of key patent families and related intellectual property related to a proprietary allogeneic stem cell expansion and directed differentiation platform for the generation of multiple distinct immune effector cell types, including natural killer (NK) and monocyte/macrophages. The License Agreement provides the Company with exclusive rights to use the license patents and related intellectual property in connection with development and commercialization efforts in the defined field of use (the "Field") of (a) use of unmodified NK cells as anti-viral therapeutic for viral infections, and/or as a therapeutic approach for treatment of relapsed/refractory AML and high-risk MDS; (b) use of Deverra's cell therapy platform to generate NK cells for the purpose of engineering with Coepitis SNAP-CARS and/or Coepitis GEAR Technology; and (c) use of Deverra's cell therapy platform to generate myeloid cells for the purpose of engineering with the Company's current SNAP-CAR and GEAR technologies. In support of the exclusive license, the Company also entered into with Deverra (i) an asset purchase agreement (the "APA") pursuant to which the Company purchased certain assets from Deverra, including but not limited to two Investigational New Drug (IND) applications and two Phase 1 clinical trial stage programs (NCT04901416, NCT04900454) investigating infusion of DVX201, an unmodified natural killer (NK) cell therapy generated from pooled donor CD34+ cells, in hematologic malignancies and viral infections and (ii) a non-exclusive sublicense agreement (the "Sublicense Agreement"), in support of the assets obtained by the exclusive license, pursuant to which the Company sublicensed from Deverra certain assets which Deverra has rights to pursuant a license agreement ("FHCRC Agreement") by and between Deverra and The Fred Hutchinson Cancer Research Center ("FHCRC").

As consideration for the transactions described above, the Company paid Deverra approximately \$ 570,000 in cash, issued to Deverra 4,000,000 shares of the Company's common stock and assumed certain liabilities related to the ongoing clinical trials. Total consideration paid was \$4,937,609, which was fully expensed in accordance with ASC 730, and is reflected within research and development in the accompanying consolidated statement of operations for the year ended December 31, 2023. In addition, in accordance with the terms of the Sublicense Agreement, the Company agreed to pay FHCRC certain specified contingent running royalty payments and milestone payments under the FHCRC Agreement, in each case to the extent such payments are triggered by the Company's development activities.

On October 26, 2023, the Company entered into a Shared Services Agreement ("SSA") with Deverra, in accordance with requirements set forth in the APA. Under the terms of the SSA, Coepitis and Deverra will share resources and collaborate to further the development of Coepitis' GEAR and SNAP-CAR platforms, as well as the purchased and licensed assets under the License Agreement and APA. The term of the SSA is six months from the effective date.

#### **Registration Rights**

Pursuant to a registration rights agreement entered into on October 29, 2020, the holders of the founder shares, the Private Placement Warrants and underlying securities, and any securities issued upon conversion of Working Capital Loans (and underlying securities) would be entitled to registration rights pursuant to a registration rights agreement. The holders of at least a majority in interest of the then-outstanding number of these securities were entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of a Business Combination. Notwithstanding the foregoing, Imperial, I-Bankers and Northland did not exercise their demand and "piggyback" registration rights after five (5) and seven (7) years after the effective date of the registration statement and did not exercise its demand rights on more than one occasion. The registration rights agreement did not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company's securities. The Company would bear the expenses incurred in connection with the filing of any such registration statements.

#### **NOTE 7 – 401(k) PROFIT-SHARING PLAN**

The Company sponsors a qualified profit-sharing plan with a 401(k) feature that covers all eligible employees. Participation in the 401(k) feature of the plan is voluntary.

Participating employees may defer up to 100% of their compensation up to the maximum prescribed by the Internal Revenue Code. The plan permits for employee elective deferrals but has no contribution requirements for the Company. During the quarters ended March 31, 2024 and 2023, no employer contributions were made.

#### **NOTE 8 – INCOME TAXES**

For the three months ended March 31, 2024 and 2023, respectively, no income tax expense or benefit was recognized. The Company's deferred tax assets are comprised primarily of net operating loss carryforwards. The Company maintains a full valuation allowance on its deferred tax assets since it has not yet achieved sustained profitable operations. As a result, the Company has not recorded any income tax benefit since its inception.

#### **NOTE 9 – NOTE RECEIVABLE**

On July 19, 2023 the Company entered into a promissory note agreement with Deverra. The Company agreed to make advances of principal to Deverra of up to an aggregate amount equal to \$572,000. Any advances are at the sole discretion of the Company. The outstanding unpaid principal balance of the note bears interest at 3% per annum and was due and payable on the Maturity Date, September 30, 2023.

In the event that a certain business transaction between the Company and Deverra as contemplated by that certain binding term sheet dated April 13, 2023, and referenced in Note 6, is consummated prior to the Maturity Date, the full amounts due under this note shall be applied against the cash portion of any closing payment due from the Company in connection with such transaction and any excess amounts under this note shall be treated as additional purchase price in connection with the transaction.

As of September 30, 2023, and in relation to the Deverra asset purchase referenced in Note 6, \$ 567,609 of principal and \$2,892 of interest were applied against the cash portion of the closing payment with the Company in connection with such transaction. The note is considered paid in full.

In September 2023, the Company entered into a note agreement with a third-party borrower. The Company agreed to issue 600,000 shares of common stock to the borrower for a principal sum amount of \$500,000. The outstanding unpaid principal balance of the note bears interest at 6% per annum and is due and payable to the Company on the Maturity Date, August 30, 2024. See Note 10 below.

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In September 2023, the Company entered into a note agreement with a third-party borrower. The Company agreed to issue 2,400,000 shares of common stock to the borrower for a principal sum amount of \$2,000,000. The outstanding unpaid principal balance of the note bears interest at 6% per annum and is due and payable to the Company on the Maturity Date, August 30, 2024.

In December 2023, the Company entered into a note agreement with a third-party borrower. The Company agreed to grant pre-funded warrants exercisable to acquire up to 1,200,000 shares of common stock to the borrower for a principal sum amount of \$ 1,000,000. During the first quarter of 2024, the Company and the third-party borrower agreed to amend the note as a result of the decline in the publicly traded common stock price. The amount of pre-funded warrants exercisable to acquire up to 1,200,000 shares of common stock was amended to 2,000,000 shares of common stock, and the total principal balance of the note agreement was increased from \$1,000,000 to \$1,100,000. The outstanding unpaid principal balance of the note bears interest at 6% per annum and is due and payable to the Company on the Maturity Date, November 29, 2024.

In February 2024, the Company entered into a note agreement with a third-party borrower. The Company agreed to grant pre-funded warrants exercisable to acquire up to 4,000,000 shares of common stock to the borrower for a principal sum amount of \$ 1,900,000. The outstanding unpaid principal balance of the note bears interest at 6% per annum and is due and payable to the Company on the Maturity Date, December 31, 2024.

#### **NOTE 10 – RELATED PARTY TRANSACTION**

In September 2023, the Company entered into a transaction with AG Bio Life Capital I LP ("AG"), a Delaware limited partnership, where an employee of the Company is the general partner. The Company agreed to issue 600,000 shares of common stock of the Company ("AG Shares") to AG, in exchange for \$ 600,000, \$100,000 payable in cash and the balance payable under a promissory note ("AG Note"). The principal amount including all interest under the AG Note is due and payable by AG no later than August 30, 2024 (the "AG Maturity Date"). The outstanding unpaid principal balance of the AG Note bears interest commencing as of the Company's next registration statement at the rate of six (6%) percent per annum, which interest rate will increase to eighteen (18%) percent per annum in the event an event of default occurs under the AG Note, computed on the basis of the actual number of days elapsed and a year of 365 days. AG has the option of repaying the obligations under the AG Note in advance of the AG Maturity Date, in whole or in part, at any time upon at least thirty (30) days prior written notice delivered to the Company. AG has certain obligations to contribute the proceeds of the sale of its AG Shares to the Company, in the event that any AG Shares are sold prior to the AG Maturity Date.

#### **NOTE 11 – SUBSEQUENT EVENTS**

Management has performed a review of all events and transactions occurring after March 31, 2024 for items that would require adjustment to or disclosure in the accompanying condensed consolidated financial statements, noting no such items or transactions other than the following.

On April 17, 2024, the Company entered into an unsecured note agreement with a related party in the principal amount of \$500,000 together with interest at 10%, which is due on September 30, 2024. The agreement is between the Company and an investment fund where the manager is a member of the Company's board of directors.

On April 24, 2024, the Company exercised their right to convert the unsecured convertible promissory note in the principal amount of \$150,000, originally issued in December 2023. The Company converted the \$150,000 principal balance into the equivalent amount of shares of common stock based on the fair market value per share of the Company's common stock at the time of the conversion. Upon issuance of the shares, the promissory note will be considered satisfied in full.

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As discussed elsewhere in this Quarterly Report on Form 10-K, pursuant to the Merger, we acquired our primary operating subsidiary Coeptis Therapeutics, Inc. The Merger was accounted for as a "reverse merger," and Coeptis Therapeutics, Inc. was deemed to be the accounting acquirer in the Merger. Consequently, the financial condition, results of operations and cash flows discussed in this Management's Discussion and Analysis of Financial Condition and Results of Operations discussed below are those of Coeptis Therapeutics, Inc. and its consolidated subsidiaries. When we use words in this section like "we," "us," "our," the "Company" and words of the like, unless otherwise indicated, we are referring to the operations of our wholly-owned subsidiaries, including Coeptis Therapeutics, Inc.

#### **Forward-Looking Statements**

This Report contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 12E of the Securities Exchange Act of 1934, including or related to our future results, certain projections and business trends. Assumptions relating to forward-looking statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. When used in this Report, the words "estimate," "project," "intend," "believe," "expect" and similar expressions are intended to identify forward-looking statements. Although we believe that assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate, and we may not realize the results contemplated by the forward-looking statement. Management decisions are subjective in many respects and susceptible to interpretations and periodic revisions based on actual experience and business developments, the impact of which may cause us to alter our business strategy or capital expenditure plans that may, in turn, affect our results of operations. In light of the significant uncertainties inherent in the forward-looking information included in this Report, you should not regard the inclusion of such information as our representation that we will achieve any strategy, objective or other plans. The forward-looking statements contained in this Report speak only as of the date of this Report as stated on the front cover, and we have no obligation to update publicly or revise any of these forward-looking statements. These and other statements which are not historical facts are based largely on management's current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by such forward-looking statements. These risks and uncertainties include, among others, the failure to successfully develop a profitable business, delays in identifying customers, and the inability to retain a significant number of customers, as well as the risks and uncertainties described in "Risk Factors" section to our Annual Report for the fiscal year ended December 31, 2023.

When we use works like "we," "us," "our," the "company" and words of the like, unless otherwise indicated, we are referring to the operations of us and our wholly-owned subsidiaries Coeptis Therapeutics, Inc. and Coeptis Pharmaceuticals, Inc. ("Coeptis").

#### **Objective**

The objective of our Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is to provide users of our financial statements with the following:

- A narrative explanation from the perspective of management of our financial condition, results of operations, cash flows, liquidity and certain other factors that may affect future results;
- Useful context to the financial statements; and
- Information that allows assessment of the likelihood that past performance is indicative of future performance.

Our MD&A is provided as a supplement to, and should be read together with, our unaudited financial statements for the three months ended March 31, 2024 and 2023, included in Part I, Item 1 of this Form 10-Q.

#### **Company History**

**General.** The Company was originally incorporated in the British Virgin Islands on November 27, 2018 under the name Bull Horn Holdings Corp. On October 27, 2022, Bull Horn Holdings Corp. domesticated from the British Virgin Islands to the State of Delaware. On October 28, 2022, in connection with the closing of the Merger, the Company changed its corporate name from Bull Horn Holdings Corp. to "Coeptis Therapeutics Holdings, Inc."

**The Merger Transaction.** On October 28, 2022, a wholly-owned subsidiary of Bull Horn Holdings Corp., merged with and into Coeptis Therapeutics, Inc., with Coeptis Therapeutics, Inc. as the surviving corporation of the Merger. As a result of the Merger, the Company acquired the business of Coeptis Therapeutics, Inc., which now continues its existing business operations as the Company's wholly-owned subsidiary.

**About the Company's Subsidiaries.** The Company now operates through its direct and indirect wholly-owned subsidiaries Coeptis Therapeutics, Inc., Coeptis Pharmaceuticals, Inc. and Coeptis Pharmaceuticals, LLC.

**Issuance under Merger Transaction.** Simultaneously with the closing of the Merger, all of the issued and outstanding shares of Coeptis Therapeutics, Inc. common stock (including the shares of common stock underlying Coeptis' series B preferred stock) converted, on a 2.96851721 for 1 basis, into shares of our Common Stock. As of the Merger, there were no Coeptis options outstanding, and there were warrants outstanding to purchase an aggregate of 4,642,500 shares of Coeptis common stock at an average exercise price of \$2.67 per share, which warrants converted on the closing of the Merger into warrants to purchase an aggregate of 1,563,912 shares of our Common Stock at an average exercise price of \$7.93 per share.

On the closing of the Merger, the former Coeptis common stock was exchanged for the right to receive 17,270,079 shares of our Common Stock (including 2,694,948 shares of Common Stock issued in exchange for the Coeptis series B preferred stock issued and outstanding). Our common stockholders before the Merger retained 2,246,760 shares of our Common Stock. As a result, immediately following the closing of the Merger, Coeptis' former stockholders and our then existing stockholders held approximately 88% and 12%, respectively, of the total combined voting power of all classes of our stock entitled to vote.

The Merger was treated as a recapitalization of the Company, and was accounted for as a "reverse merger," and Coeptis was deemed to be the acquirer in the reverse merger. Consequently, the assets and liabilities and the historical operations reflected in the financial statements prior to the Merger are those of Coeptis, and the consolidated financial statements after completion of the Merger include the assets and liabilities of Coeptis, historical operations of Coeptis and operations of Coeptis from the closing of the Merger.

#### **Company History of Coeptis Therapeutics, Inc.**

Coeptis Pharmaceuticals, LLC was formed on July 12, 2017 as a Pennsylvania multi-member limited liability company. On December 1, 2018, the members of LLC contributed their interest to a newly formed corporation, Coeptis Pharmaceuticals, Inc. As of December 1, 2018, the LLC became a disregarded single-member limited liability company which is wholly owned by the newly formed corporation. On February 12, 2021, Vinings Holdings, Inc., a Delaware corporation ("Vining's"), merged (the "Merger") with and into Coeptis Pharmaceuticals, Inc. On July 12, 2021, the company has legally changed its name from Vinings Holdings, Inc. to Coeptis Therapeutics, Inc. Coeptis was the surviving corporation of that Merger. As a result of the Merger, Vinings acquired the business of Coeptis and will continue the existing business operations of Coeptis as a wholly owned subsidiary. The Merger was treated as a recapitalization of the Company for financial accounting purposes. The historical financial statements of Vinings before the Merger were replaced with the historical financial statements of Coeptis before the Merger in all future filings with the Securities and Exchange Commission (the "SEC").

## Overview and Outlook

We are a biopharmaceutical company which owns, acquires, and develops cell therapy technologies for cancer and other diseases. Our products and technologies are intended to be commercialized in the US and other major markets throughout the world. Since our inception in 2017, we have acquired and commercialized two drug products for the US market, which were approved as 505b2 applications. These anti-hypertension products were launched into the US market during 2020 through a marketing partner. At launch, the sales and promotional efforts were significantly impeded by the limitation of the global pandemic and as such, we have since abandoned all activities and ownership pertaining to both products. We also began the development of several ANDA products which we divested in 2019 to a larger generic pharmaceutical drug manufacturer, and have moved away from focusing on the commercialization of generic products. In early 2021, we entered into strategic partnerships to co-develop improved therapies for the auto-immune and oncology markets. Following the reverse merger transaction, we continue to focus on identifying and investing resources into innovative products and technologies which we believe will significantly transform our current products and therapies.

During 2020 and continuing through 2021, we faced several operational challenges related to the COVID-19 global pandemic, which we continue to work to overcome. The launch of both 505b2 products was impacted because of various COVID-19 limitations, most notably field sales personnel were not able to make healthcare provider visits in person; thereby limiting the awareness of the availability of these products. We explored and implemented several non-personal promotion efforts, but given the global limitations and dynamics, it was challenging to achieve expected sales. We have since abandoned all activities and ownership pertaining to both products.

### **Vy-Gen-Bio, Inc.**

In May 2021, we entered into two exclusive option agreements (the "CD38 Agreements") relating to separate technologies designed to improve the treatment of CD38-related cancers (e.g., multiple myeloma, chronic lymphocytic leukemia, and acute myeloid leukemia) with Vy-Gen-Bio, Inc. ("Vy-Gen"), a majority-owned subsidiary of Vycellix, Inc., a Tampa, Florida-based private, immuno-centric discovery life science company focused on the development of transformational platform technologies to enhance and optimize next-generation cell and gene-based therapies, including T-cell and Natural Killer (NK) cell-based cancer therapies.

The CD38 Agreements relate to two separate Vy-Gen drug product candidates, as follows:

**CD38-GEAR-NK.** This Vy-Gen drug product candidate is designed to protect CD38+ NK cells from destruction by anti-CD38 monoclonal antibodies, or mAbs. CD38-GEAR-NK is an autologous, NK cell-based therapeutic that is derived from a patient's own cells and gene-edited to enable combination therapy with anti-CD38 mAbs. We believe CD38-GEAR-NK possesses the potential to minimize the risks and side effects from CD38-positive NK cell fratricide.

**Market Opportunity.** We believe CD38-GEAR-NK could potentially revolutionize how CD38-related cancers are treated, by protecting CD38+ NK cells from destruction by anti-CD38 mAbs, thereby promoting the opportunity to improve the treatment of CD38-related cancers, including multiple myeloma, chronic lymphocytic leukemia, and acute myeloid leukemia.

Multiple myeloma is the first cancer indication targeted with CD38-GEAR-NK. The global multiple myeloma market was \$19.48B in 2018 and is expected to reach \$31B by 2026 [Source: Fortune Business Reports].

**CD38-Diagnostic.** This Vy-Gen product candidate is an in vitro diagnostic tool to analyze if cancer patients might be appropriate candidates for anti-CD38 mAb therapy. CD38-Diagnostic is an in vitro screening tool that provides the ability to pre-determine which cancer patients are most likely to benefit from targeted anti-CD38 mAb therapies, either as monotherapy or in combination with CD38-GEAR-NK. CD38-Diagnostic also has the potential to develop as a platform technology beyond CD38, to identify patients likely to benefit for broad range of mAb therapies across myriad indications.

**Market Opportunity.** We believe CD38-Diagnostic provides opportunity to make more cost-effective medical decisions for the treatment of B cell malignancies with high CD38 expression, including multiple myeloma, which may help to avoid unnecessary administration of anti-CD38 therapies. CD38-Diagnostic could prevent patients from being subjected to ineffective therapy and enable significant savings to healthcare systems.

CD38-Diagnostic could be offered as an in-vitro diagnostic for determining patient suitability and likelihood of positive treatment outcomes for CD38-GEAR-NK and/or CD38 monoclonal antibody therapies.

On September 28, 2023, we received FDA's response to our 513(g) request for information submission pertaining to the classification of the CD38-Diagnostic. The CD38-Diagnostic has been designated a Class II type device. The confirmation of this classification is beneficial as we're now better able to plan for and execute future development activities.

**GEAR-NK Product Overview.** GEAR-NK is an autologous, gene-edited, natural killer cell-based therapeutic development platform that allows for modified NK cells to be co-administered with targeted mAbs, which, in the absence of the GEAR-NK, would otherwise be neutralized by mAb therapy.

In May 2021, we made initial payments totaling \$750,000 under the CD38 Agreements, to acquire the exclusive options to acquire co-development rights with respect to CD38-GEAR-NK and CD38-Diagnostic. On August 15, 2021, we entered into amendments to each of the CD38 Agreements. In connection with the two amendments, we delivered to Vy-Gen promissory notes aggregating \$3,250,000 with maturity dates of December 31, 2021, and made a cash payment of \$1,000,000, upon which cash payment we exercised the two definitive option purchase agreements. In December 2021, we completed our payment obligations to secure the 50% ownership interest in the CD38-Diagnostic, and subsequently in November 2022 we completed our purchase of the 50% ownership interest for the CD38-GEAR-NK product candidate. Details of the two August amendments and the December amendment are summarized in the amendments attached at Exhibits 4.1 and 4.2 to our Current Report on Form 8-K dated August 19, 2021 and Exhibits 4.2 to the our Current Report on Form 8-K dated December 27, 2021.

In connection with the Vy-Gen relationship and the Company's ownership in the two product candidates described above, in December 2021 the Company and Vy-Gen entered into a co-development and steering committee agreement. The co-development and steering committee agreement provides for the governance and economic agreements between the Company and Vy-Gen related of the development of the two Vy-Gen drug product candidates and the revenue sharing related thereto, including each company having a 50% representation on the steering committee and each company receiving 50% of the net revenues related to the Vy-Gen product candidates. Details of the co-development and steering committee agreement are summarized in our Current Report on Form 8-K dated December 27, 2021, including Exhibits 4.1 and 4.2 thereto.

### **Deverra Therapeutics, Inc.**

On August 16, 2023, the Company entered into an exclusive licensing arrangement (the "License Agreement") with Deverra Therapeutics Inc. ("Deverra"), pursuant to which the Company completed the exclusive license of key patent families and related intellectual property related to a proprietary allogeneic stem cell expansion and directed differentiation platform for the generation of multiple distinct immune effector cell types, including natural killer (NK) and monocyte/macrophages. The License Agreement provides the Company with exclusive rights to use the license patents and related intellectual property in connection with development and commercialization efforts in the defined field of use (the "Field") of (a) use of unmodified NK cells as anti-viral therapeutic for viral infections, and/or as a therapeutic approach for treatment of relapsed/refractory AML and high-risk MDS; (b) use of Deverra's cell therapy platform to generate NK cells for the purpose of engineering with Coepolis SNAP-CARs and/or Coepolis GEAR Technology; and (c) use of Deverra's cell therapy platform to generate myeloid cells for the purpose of engineering with the Company's current SNAP-CAR and GEAR technologies. In support of the exclusive license, the Company also entered into with Deverra (i) an asset purchase agreement (the "APA") pursuant to which the Company purchased certain assets from Deverra, including but not limited to two Investigational New Drug (IND) applications and two Phase 1 clinical trial stage programs (NCT04901416, NCT04900454) investigating infusion of DVX201, an unmodified natural killer (NK) cell therapy generated from pooled donor CD34+ cells, in hematologic malignancies and viral infections and (ii) a non-exclusive sublicense agreement (the "Sublicense Agreement"), in support of the assets obtained by the exclusive license, pursuant to which the Company sublicensed from Deverra certain assets which Deverra has rights to pursuant a license agreement ("FHCRC Agreement") by and between Deverra and The Fred Hutchinson Cancer Research Center ("FHCRC").

As consideration for the transactions described above, the Company paid Deverra approximately \$570,000 in cash, issued to Deverra 4,000,000 shares of the Company's common stock and assumed certain liabilities related to the ongoing clinical trials. Total consideration paid was \$4,937,609, which was fully expensed in accordance with ASC 730, and is reflected within research and development in the accompanying condensed consolidated statement of operations for the year ended December 31, 2023. In addition, in accordance with the terms of the Sublicense Agreement, the Company agreed to pay FHCRC certain specified contingent running royalty payments and milestone payments under the FHCRC Agreement, in each case to the extent such payments are triggered by the Company's development activities.

On October 26, 2023, the Company entered into a Shared Services Agreement ("SSA") with Deverra, in accordance with requirements set forth in the APA. Under the terms of the SSA, Coeptis and Deverra will share resources and collaborate to further the development of Coeptis' GEAR and SNAP-CAR platforms, as well as the purchased and licensed assets under the License Agreement and APA. The term of the SSA is six months from the effective date.

#### ***Vici Health Sciences, LLC.***

In 2019, we entered into a co-development agreement with Vici Health Sciences, LLC ("Vici"). Through this partnership, we would co-develop, seek FDA approval and share ownership rights with Vici to CPT60621, a novel, ready to use, easy to swallow, oral liquid version of an already approved drug used for the treatment of Parkinson's Disease (PD). As we continue to direct its operational focus towards the Vy-Gen opportunities previously described, we have recently stopped allocating priority resources to the development of CPT60621. We are currently in negotiations in which Vici intends to buy-out most or all of our remaining ownership rights.

#### **Our Results of Operations**

**Revenue.** To date, we have generated minimal revenue mostly from consulting arrangements and product sales. Due to the COVID-19 global pandemic and the resulting market dynamics, it is uncertain if the current marketed products can generate sufficient sales to cover expenses.

**Operating Expenses.** General and administrative expenses consist primarily of warrant expense related to strategic financing costs, salaries and related costs for personnel and professional fees for consulting services related to regulatory, pharmacovigilance, quality, legal, and business development. We expect that our general and administrative expenses will increase in the future as we increase our headcount to support the business growth. We also anticipate that we will incur increased accounting, audit, legal, regulatory, compliance, insurance, and investor relation expenses associated with operating as a public company.

**Research and Development Costs.** Research and development costs will continue to be dependent on the strategic business collaborations and agreements will are anticipating in the future. We expect development costs to increase to support our new strategic initiatives.

#### **Comparison of the three months ended March 31, 2024 and March 31, 2023**

**Revenues.** Revenues recorded in the three months ended March 31, 2024 and 2023 respectively, continue to be minimal. The Company's activities primarily include product development, raising capital, and building infrastructure. Management does not expect the Company to generate any significant revenue for at least the next two years, during which time drug development will continue toward the goal of commercializing, through a partnership or otherwise, one or more of the Company's target products or technologies.

#### **Operating Expenses**

**Overview.** Operating expenses decreased from \$6,538,951 in the three months ended March 31, 2023 to \$2,922,383 in the three months ended March 31, 2024. The decrease is mainly due to lower professional services expense related to equity transactions.

**General and Administrative Expenses.** For the three months ended March 31, 2024 and 2023, general and administrative expenses are included in operating expenses. All costs incurred can be attributed to the planned principal operations of product development, raising capital, and building infrastructure.

**Interest Expense.** Interest expense was \$31,417 for the three months ended March 31, 2023 and was \$200,505 for the three months ended March 31, 2024. Interest was related to notes payable, which are discussed in detail in the notes to the condensed consolidated financial statements, incorporated by reference herein.

**Financial Resources and Liquidity.** The Company had limited financial resources during the three months ended March 31, 2023 with cash of \$1,469,134. For the period ended March 31, 2024, cash and cash equivalents decreased to \$1,029,244. During both these time periods, the Company continues to operate a minimal infrastructure in order to maintain its ability to fund operations, keep full focus on all product development targets and to stay current with all of the Company's scientist consultants, legal counsel, and accountants. During 2024, the Company believes that the ability to raise capital through equity transactions will increase liquidity and enable the execution of management's operating strategy.

#### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

The Company is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information under this Item.

#### **Item 4. Controls and Procedures**

Disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our chief executive officer (our principal executive officer) and our chief financial officer (our principal financial officer) evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Report on Form 10-Q. Based upon that evaluation, and as a result of the self-identified material weaknesses described below, our principal executive officer and principal financial officer concluded that, as of March 31, 2024, our disclosure controls and procedures were not operating effectively. Management anticipates that such disclosure controls and procedures will not be effective until the self-diagnosed material weaknesses are remediated.

Our Annual Report on Form 10-K contains information regarding self-identified material weaknesses in our internal control over financial reporting as of December 31, 2023. For example, the Company's system of internal controls, as designed and implemented, were not operating effectively. Additionally, the Company's financial statement close process and disclosure controls and procedures were not operating effectively.

In an effort to address the Company's internal accounting personnel deficiencies, in May 2023 we appointed a new Chief Financial Officer. Accordingly, the Company believes, based on its knowledge, that: (i) this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading with respect to the period covered by this report; and (ii) the financial statements, and other financial information included in this quarterly report, fairly present in all material respects our financial condition, results of operations

## PART II — OTHER INFORMATION

### **Item 1. Legal Proceedings**

None.

### **Item 1A. Risk Factors**

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

All prior sales of unregistered securities have been properly disclosed in prior SEC filing.

### **Item 3. Defaults Upon Senior Securities**

Not applicable.

### **Item 4. Mine Safety Disclosures**

Not applicable.

### **Item 5. Other Information**

During the quarter ended March 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

### **Item 6. Exhibits**

The following exhibits are attached hereto or incorporated by reference herein (numbered to correspond to Item 601(a) of Regulation S-K, as promulgated by the Securities and Exchange Commission) and are filed as part of this Form 10-Q:

31.1 [Rule 13a-14\(a\)/15\(d\)-14\(a\) Certification of Chief Executive Officer, Principal Executive Officer](#). Filed herewith.  
31.2 [Rule 13a-14\(a\)/15\(d\)-14\(a\) Certification of President, Principal Financial Officer](#). Filed herewith.

32.1 [Section 1350 Certification of Principal Executive Officer](#). Filed herewith.  
32.2 [Section 1350 Certification of Principal Financial Officer](#). Filed herewith.

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema

101.CAL XBRL Taxonomy Extension Calculation Linkbase

101.DEF XBRL Taxonomy Extension Definition Linkbase

101.LAB XBRL Taxonomy Extension Label Linkbase

101.PRE XBRL Taxonomy Extension Presentation Linkbase

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**COEPTIS THERAPEUTICS HOLDINGS, INC.**  
Registrant

Date: May 10, 2024

By: /s/ David Mehalick

David Mehalick  
Chief Executive Officer, Principal Executive Officer

Date: May 10, 2024

By: /s/ Brian Cogley

Brian Cogley  
Chief Financial Officer, Principal Financial and Accounting Officer

## CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Mehalick, certify that:

1. I have reviewed this quarterly report on Form 10-Q of COEPTIS THERAPEUTICS HOLDINGS, INC. (the "Registrant");
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f)) for the Registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal year (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 10, 2024

/s/ David Mehalick  
David Mehalick  
Chief Executive Officer, and Principal Executive Officer

## CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian Cogley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of COEPTIS THERAPEUTICS HOLDINGS, INC. (the "Registrant");
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f)) for the Registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal year (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 10, 2024

*/s/ Brian Cogley*

Brian Cogley  
Chief Financial Officer, and Principal Financial and Accounting Officer

**CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that this Quarterly Report on Form 10-Q for the period ended March 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2024

*/s/ David Mehalick*  
David Mehalick  
Chief Executive Officer, and Principal Executive Officer

**CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that this Quarterly Report on Form 10-Q for the period ended March 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2024

*/s/ Brian Cogley*  
Brian Cogley  
Chief Financial Officer, and Principal Financial and Accounting Officer