

Vanderbilt Report: Coeptis / Z Squared Merger Enters Final Stretch - Closing Imminent as Institutional Tailwinds Build

BRISTOL, TN / [ACCESS Newswire](#) / March 9, 2026 / When Coeptis Therapeutics Holdings, Inc. (Nasdaq:COEP) and Z Squared Inc. announced their transformational merger in April 2025, the process ahead was substantial: SEC registration, proxy mailing, fairness opinions, shareholder votes, Nasdaq listing review, and a parallel biotech spin-out to architect simultaneously. As of March 2026, that process is largely complete.

TRANSACTION AT A GLANCE

\$835M	Combined transaction valuation (per SEC filings)
\$660M	Z Squared digital infrastructure operations valuation
\$75M	Gear Therapeutics biotech spin-out value (distributed to COEP shareholders)
~\$100M	Estimated net operating loss carryforwards shielding future earnings
9,800	ASIC network validation units deploying across NC, SC, and Iowa at closing
Jan 30, 2026	Date shareholders voted to approve all merger proposals
ZSQR	Anticipated Nasdaq ticker for the combined entity post-close

Shareholders voted to approve all eight merger proposals on January 30. The SEC declared the Form S-4 registration statement effective. The biotech spin-out structure is in place. What remains are the final administrative conditions to closing - primarily Nasdaq listing approval for the combined entity.

The Vanderbilt Report has followed this transaction from initial disclosure through shareholder approval. This update examines the current closing status, what the transaction means for shareholders, and the market environment into which Z Squared is preparing to launch.

Where the Transaction Stands

Coeptis confirmed on February 5, 2026 that shareholders voted to approve all eight proposals presented at the January 30 special meeting. All five interdependent proposals - the merger share issuance, the biopharmaceutical spin-out, the corporate name change to Z Squared Inc., the 2025 incentive compensation plan, and the board composition effective at closing - passed with the inspector of elections confirming preliminary approval.

The transaction now remains subject to the satisfaction of remaining conditions as disclosed in the company's Form 8-K, most notably continued Nasdaq listing compliance for the combined entity. Nasdaq's review is ongoing and cannot be guaranteed. If listing approval is not obtained, the combined company's shares would trade on OTC Markets following closing.

Upon closing, the combined entity will rebrand and operate as Z Squared, Inc., with common stock anticipated to trade on the Nasdaq Capital Market under the ticker ZSQR. Incoming CEO David Halabu - founder and former Managing Partner of Group 10 Capital Management - and COO Michelle Burke - former CEO of Minting Dome Inc. - will lead the post-merger organization. Current Coeptis CEO Michael Mehalick exits the board at closing.

What COEP Shareholders Receive: A Dual-Value Structure

One of the structurally distinctive features of this transaction is the portfolio separation mechanism, which delivers value

to existing Coeptis shareholders in two independent forms.

Part 1 - The Combined Entity (ZSQR)

Existing Coeptis shareholders retain 21% of the combined entity post-merger. Z Squared shareholders receive 79% in exchange for contributing 9,800 ASIC network validation units operating across domestic facilities in North Carolina, South Carolina, and Iowa. At closing, Z Squared is expected to be the largest publicly-traded, U.S.-based pure-play operator focused on Dogecoin and Litecoin network infrastructure - a market position with growing relevance as regulated institutional access vehicles for these networks have expanded.

Z Squared's operational model converts mined assets to USD or stablecoins typically within 24 hours of generation, positioning the company as a cash-flow-focused infrastructure operator rather than a speculative digital asset holding company. This treasury discipline distinguishes Z Squared from operators that carry significant balance sheet exposure to asset price movements.

Part 2 - The Gear Therapeutics Spin-Out

Simultaneously with closing, Coeptis will distribute shares of Gear Therapeutics, Inc. - the newly formed independent entity housing all biopharmaceutical operations - pro-rata to Coeptis shareholders of record at no incremental cost. This spin-out preserves full exposure to the Coeptis clinical pipeline, including:

- **DVX201** - clinical-stage unmodified natural killer cell therapy licensed from Deverra Therapeutics
- **SNAP-CAR** - universal multi-antigen CAR platform licensed from the University of Pittsburgh
- **GEAR cell therapy platforms** - developed in collaboration with VyGen-Bio and researchers at the Karolinska Institute

Management has indicated intent to pursue a Nasdaq uplisting for Gear Therapeutics as an independent publicly-traded entity.

The combined result for an existing COEP shareholder at closing: equity in a Nasdaq-listed digital infrastructure operator and shares in a standalone clinical-stage biotech with an institutional-quality oncology and immunology pipeline - received through a single existing position.

The Operating Environment at Closing

The merger was announced in April 2025. It closes in a materially different market environment than the one in which it was conceived.

The institutional access landscape for Dogecoin network exposure has expanded significantly during the transaction review period. The 21Shares TDOG ETF launched on Nasdaq in January 2026 as the first U.S. spot-based Dogecoin ETF to receive formal SEC approval, endorsed by the Dogecoin Foundation. The REX-Osprey DOGE ETF (ticker: DOJE) had already launched in September 2025. These regulated access vehicles have created new institutional participation channels that did not exist when this merger was announced.

For Z Squared as an operator, broader institutional participation in Dogecoin markets is directly relevant to mining economics: network validation revenues are denominated in DOGE and converted to USD within 24 hours, meaning the company's 9,800 ASIC units represent a leveraged infrastructure position on the asset's adoption trajectory.

The public markets have demonstrated durable appetite for institutionally-structured digital infrastructure companies. Z Squared's \$660 million operational valuation, anchored to 9,800 physical ASIC units with verified domestic hosting agreements, reflects tangible asset backing that provides a floor valuation framework independent of near-term asset price movements.

The NOL Advantage: ~\$100 Million in Deferred Tax Value

An underappreciated element of this transaction structure is the approximately \$100 million in net operating loss carryforwards accumulated during Coeptis's years of clinical-stage development. These NOLs are expected to transfer to the combined entity at closing, providing meaningful cash flow protection during Z Squared's early post-merger operating period.

For a mining operation running a 24-hour cash conversion model with growing revenues, the ability to shield federal income taxes during the critical scale-up phase has direct dollar value. Capital that would otherwise flow to tax obligations can instead be deployed toward fleet expansion, hosting optimization, or treasury reserves - the kind of operational flexibility that differentiates durable infrastructure operators.

Key Catalysts to Monitor

With SEC effectiveness, shareholder approval, and all eight merger proposals behind it, investor attention now turns to execution milestones:

Nasdaq Listing Approval - The critical remaining condition. Management has applied for ZSQR listing on the Nasdaq Capital Market. Approval represents the final formal hurdle before the transaction closes and the rebrand is executed.

Closing Announcement - Upon satisfaction of all remaining conditions, the company will file a Form 8-K confirming closing. This will be accompanied by the Gear Therapeutics share distribution and the formal corporate rebrand to Z Squared Inc.

Gear Therapeutics Nasdaq Uplisting - Management has stated intent to pursue independent Nasdaq listing for the biotech spin-out. Pace and structure of that process will be a meaningful value driver for the clinical pipeline assets received by existing COEP shareholders.

Institutional Access Flow Data - As TDOG and DOJE accumulate assets under management, their holdings disclosures will provide a real-time read on regulated institutional demand - a direct read-through to Z Squared's per-unit mining economics.

Q1 2026 Deployment Update - Z Squared's 9,800 ASIC units are the physical backbone of the combined company's revenue model. Operational updates on deployment status, hosting utilization, and network participation rates will inform near-term production trajectory.

Investment Summary

The Coeptis / Z Squared transaction has cleared its two most significant milestones: SEC registration effectiveness and shareholder approval of all eight proposals. What remains is administrative completion of a corporate transformation that will produce:

- The largest publicly-traded U.S. pure-play Dogecoin network infrastructure operator
- A Nasdaq-listed digital asset infrastructure company with 9,800 ASIC units running a disciplined cash-conversion model
- Approximately \$100 million in NOL carryforwards shielding early post-merger earnings
- A parallel clinical-stage biotech spin-out delivering oncology and immunology pipeline exposure to existing shareholders at no incremental cost

The regulatory and institutional access environment has improved materially since this deal was announced. The first U.S. spot-based Dogecoin ETFs are now live on regulated exchanges. Institutional participation channels that did not

exist when this merger was conceived are now open and accumulating assets.

The Vanderbilt Report continues to monitor remaining closing conditions and the anticipated launch of Z Squared, Inc. as a standalone Nasdaq-listed digital infrastructure company.

About Coeptis Therapeutics Holdings, Inc. Coeptis Therapeutics Holdings, Inc. (Nasdaq: COEP) is a biopharmaceutical and technology company developing innovative cell therapy platforms for cancer, autoimmune, and infectious diseases. Following the closing of the Z Squared merger, the combined entity will operate as Z Squared, Inc. (expected Nasdaq: ZSQR). Headquartered in Wexford, PA. For more information: <https://coeptisx.com>

About Z Squared Inc. Z Squared is a digital infrastructure company focused on securing the Dogecoin (DOGE) and Litecoin (LTC) networks through institutional-scale validation operations. Upon closing, Z Squared is expected to deploy 9,800 ASIC units across facilities in North Carolina, South Carolina, and Iowa. The company's operational model emphasizes efficiency and risk management, with mined assets converted to USD typically within 24 hours.

Incoming Management (Post-Close)

David Halabu, Chief Executive Officer - Founder and former Managing Partner, Group 10 Capital Management

Michelle Burke, Chief Operating Officer - Former Chief Executive Officer, Minting Dome Inc.

Full Analysis Available

The complete analysis, examines the transaction structure, valuation methodology, operational infrastructure, and strategic implications in detail.

The full report is available at www.vanderbiltreport.com and includes comparative analysis of similar transaction structures, infrastructure capacity metrics, and discussion of how portfolio separation creates shareholder optionality.

About The Vanderbilt Report

The Vanderbilt Report provides independent analysis of public company transactions, focusing on strategic structure, valuation methodology, and market positioning. Analysis is based solely on publicly available SEC filings and does not constitute investment advice.

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Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. For more information regarding these risks, please refer to Coeptis Therapeutics Holdings' filings with the Securities and Exchange Commission.

Media Contact:

The Vanderbilt Report
Jake Rivers

media@vanderbiltreport.com

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