

## **Generex Announces Deal to Acquire Controlling Equity Interest in Emmaus Life Sciences, Inc.**

MIRAMAR, Florida & TORONTO, Canada, January 23, 2017 (BUSINESS WIRE) -- Generex Biotechnology Corporation (OTCPink:GNBT) is pleased to announce that on January 16, 2017 it entered into a letter of intent (the "LOI") for the acquisition of a controlling equity interest in Emmaus Life Sciences, Inc. ([www.emmauslifesciences.com](http://www.emmauslifesciences.com)) ("Emmaus"). The Company filed a Form 8-K Current Report in respect of the LOI with the U.S. Securities and Exchange Commission (SEC) ([www.sec.gov](http://www.sec.gov)) on Friday, January 20, 2017. That 8-K provides comprehensive and detailed descriptions of the transaction terms.

Emmaus, headquartered in Torrance, CA, is a biopharmaceutical company engaged in the discovery, development, and commercialization of innovative treatments and therapies, primarily for rare and orphan disease. Initial product development efforts are focused on Sickle Cell Disease (SCD), a genetic disorder.

In November 2016, Emmaus announced that the U.S. Food and Drug Administration (FDA) set a Prescription Drug User Fee Act (PDUFA) date of July 7, 2017 for a decision on Emmaus' New Drug Application (NDA) for its flagship product, an orally-administered pharmaceutical grade L-glutamine (PGLG) product for the treatment of SCD.

The LOI contemplates that Generex will acquire 51% of the issued and outstanding equity securities in the capital of Emmaus in exchange for \$225,000,000 in a combination of cash and shares of Generex common stock.

Dr. Yutaka Niihara, MD, MPH, Emmaus' Chief Executive Officer, stated: "It is with great anticipation that we have forged this relationship with Generex, setting the stage for great successes for both companies and their stockholders."

"We at Generex very much look forward to working with Dr. Niihara and his team at Emmaus," commented Joseph Moscato, Generex President & Chief Executive Officer. "Our objective will be to help Emmaus build on the solid scientific successes it has already enjoyed with a view to achieving myriad product commercializations."

Emmaus is an SEC registrant; its filings, including audited financial information, are publicly available at [www.sec.gov](http://www.sec.gov).

## **Cautionary Note Regarding Forward-Looking Statements**

*This release and oral statements made from time to time by Generex representatives in respect of the same subject matter may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by introductory words such as "expects," "plan," "believes," "will," "achieve," "anticipate," "would," "should," "subject to" or words of similar meaning, and by the fact that they do not relate strictly to historical or current facts. Forward-looking statements frequently are used in discussing potential product applications, potential collaborations, product development activities, clinical studies, regulatory submissions and approvals, and similar operating matters. Many factors may cause actual results to differ from forward-looking statements, including inaccurate assumptions and a broad variety of risks and uncertainties, some of which are known and others of which are not. Known risks and uncertainties include those identified from time to time in the reports filed by Generex with the Securities and Exchange Commission, which should be considered together with any forward-looking statement. No forward-looking statement is a guarantee of future results or events, and one should avoid placing undue reliance on such statements. Generex undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Generex claims the protection of the safe harbor for forward-looking statements that is contained in the Private Securities Litigation Reform Act.*

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