

Moderator: Good day, ladies, and gentlemen, and welcome to today's program. Currently all phone lines are in a listen only mode. Later there will be an opportunity to ask questions during a question and answer session. You may register to ask a question at any time by pressing the star then one on your touch tone phone. Please be advised today's program may be recorded. It is now my pleasure to turn the program over to Mr. Anthony Crisci. You may begin, sir.

Anthony Crisci: Good morning and thank you for joining today's conference call to discuss Generex Biotechnology's corporate update. Before I begin, I would like to read to you the Safe Harbor Statement under the Private Security Litigation Reformat of 1995.

Forward looking statements including this presentation are made pursuant to the Safe Harbor provisions of the Private Security Litigation Reformat of 1995. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward looking statements by the use of words such as may, could, expect, intent, plan, seek, anticipate, believe, estimate, predict, potential, or continue, or the negative of these terms, or other comparable terminology. You should not place undue reliance on forward looking statements because they involve known and unknown risks, uncertainties, and other factors that are, in some cases beyond our control and that could materially affect actual results, levels of activity, performance, or achievements. A more detailed description of these and other risks and uncertainties may be found in our annual report on form 10K and other public filings with the Securities and Exchange Commission. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you read in this presentation reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth, strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise. Now, I would like to turn the call over to Joe Moscato, president, and chief executive officer of Generex Biotechnology Corporation. Thank you.

Joe Moscato: Good morning, everyone. On behalf of myself, Generex's executive management team, and the Generex Board of Directors, I would like to welcome our fellow stockholders and other interested parties to this morning's conference call. First, I would like to personally thank our new management team and our 130 employees for working so hard to get us to this new era of Generex Biotechnology. I am pleased to speak with you today about the transformation of old Generex into Generex that provides real value

to our loyal investors, many of whom have been with the company for a long time. Given the 20 plus year history of Generex, I am here to turn the page on old Generex. What I mean by old Generex, I mean anything at before January 17, 2017.

Today, I will tell you about the transformed company that we have built with three acquisitions that give Generex a number of things we have never had before, most importantly revenues, products, and profitability.

For those of you who remember, Generex was a \$30 stock listed on the Nasdaq Stock Exchange with a multibillion-dollar market cap reflecting the inherent value of the company's asset portfolio that included the II Key platform and AE37 for cancer immunotherapy, and oral and buccal insulin spray with rapid mist drug delivery technology. Unfortunately, the value of those assets was lost because of mismanagement and lack of execution. Today, we are proud to have a new and experienced management team with strong track records in building successful pharmaceutical and healthcare companies. The new executive team and reconstituted Board of Directors are poised to lead new Generex for the future.

The good news is that Generex not only maintains the most valuable portion of our old product portfolio. But we have advanced several of the clinical stage assets to a research partnership with Merck for the development of AE37 in triple negative breast cancer. An international license and development agreement, which sends in Biosen, a major Chinese biopharmaceutical company, that is developing AE37 for prostate cancer and licensing deals for Rapid Mist for the delivery of cannabinoids. More importantly, we have also discarded the previously failed consumer product lines and have initiated a new focus on consumer brands with a new line of CBD Hydro-Health alkaline water. In addition, in a value added to our development products, we have added further value to Generex through the acquisition of the Veneto Group assets including an MSO, pharmacies, a lab, and DME business that generates significant revenues and operating profits.

Two additional acquisitions that we will present today, Olaregen and Regentys are in the exciting field of regenerative medicine. We will be presenting detailed information on our new operations, new management, and new development program later in the talk.

As you know from our press releases and AK filings over the last few weeks, we have made significant strides in our turn around of Generex. Through our acquisitions and innovative product developments, we are creating a new healthcare company that is more responsive to the needs of different stakeholders in the healthcare value chain. Generex is quickly becoming a diversified healthcare holdings company with offerings in a variety of services, diagnostics, medical devices, and pharmaceutical development. The company's strategy of an end to end patient centric solution offers successful access to diagnostic testing, laboratories, therapeutic drugs, medical devices,

and additional health related services that greatly improve the patient experience of receiving care.

Our corporate mission at Generex is to provide physicians, hospitals, and all healthcare providers with an end to end solution to patient centric care from rapid diagnosis to delivery of personalized therapies, streamlining care processes, minimizing expenses, and delivering transparency for payers. The Generex has already begun building value for investors who have been with us for some time, as well as investors who join us along the way. In that respect, we recently rewarded our loyal shareholders with a 20 full on dividend in a transformed organization that will generate revenues while building value through acquisitions and development of innovative, high value, diagnostics, therapeutics, and medical devices.

We believe it's important for our shareholders and investors to understand the company's strategy and to introduce you to some of the people who are going to be instrumental leading our company forward. As part of our acquisition strategy, it is important to note that as we acquire controlling interest in some of the companies that are becoming part of Generex, we are not only acquiring assets, technologies, and knowledge, we are acquiring management talent that will stay in place at these organizations and frequently enjoy the parent company management ranks as we build the team to execute on our long term plan.

As part of our strategy, we have recently acquired three significant companies including Veneto Group Assets and its executive management team, as well as over 100 employees and two regenerative medicine companies, Olaregen and Regentys. We will also provide a detailed update later in the call on our existing and very important platform companies including our patented buccal delivery assets, mostly referred to as _____ [00:09:57] in the past, our II Key immunotherapy platform previously referred to as Antigen Express, and lastly our diagnostics platform previously known as Hemadiagnostics Systems.

We have reorganized our subsidiary holdings as a family of Generex companies including Generex immune-oncology, Generex diagnostics, and Generex therapeutics that house historical Generex product development portfolio and new acquisitions including the recently announced Olaregen Therapeutics and Regentys, which will be present later in his call by the CEO's of the companies.

The first acquisition we announced on November 1, was the Veneto Group assets, which provides the foundation for reorganization of Generex as a revenue generating multidiscipline healthcare company. The Veneto assets and management team are integral for Generex to execute on our strategy to build a new kind of pharmaceutical company that extends beyond traditional models to incorporate physicians in an MSO network and an ongoing connection with patients to improve the patient experience and access to

optimal care. A new corporate structure is being designed to respond to the challenges facing the healthcare industry by g a whole subsidiary. Generex distribution solutions, NDS for short, that integrates the Veneto MSO network, new pharmacy network, clinical diagnostic lab, durable medical equipment company, DME IQ, and dedicated call centers. NDS and the newly acquired assets have been organized with the focus on enhancing the doctor-patient relationship through a single point of access for high quality ancillary services and patient support. We believe it's important to our shareholders to understand the overall strategy, so we will be providing you will an in-depth description of our operations and how the new management team plans to grow the Generex and build value for our shareholders. As you will notice, we are focused on immediately generating revenue and operating capital through the acquisition of the MSO, a network of pharmacies, clinical laboratory, and medical device companies with new and improved products. You will also hear from the leaders of our initiatives that will present operational and strategic plans for each of the Generex subsidiary companies. At this time, I am introducing Generex's Chief Operating Officer and President of NDS, Terry Thompson. Terry, please. Terry?

Terry Thompson: Thanks, Joe. Today I would like to discuss the acquisition of the Veneto Group assets, which has been placed not our Generex distribution solutions subsidiary. NDS aims to transform the modern-day healthcare framework and has taken the first step towards realizing this goal through its recent asset purchase of a highly sophisticated management services organization and MSO currently operating in Arizona, Colorado, New Mexico, Oklahoma, and Texas. Our internal growth plans include geographic expansions to over 20 states. Introductions to new products and services and new physician modalities. We are also reviewing additional complementary acquisitions, which will bring significant revenue and earnings growth to NDS. I would like to introduce to you Moky Cheung, NDS' Chief Operating Officer. Biographies for Moky and his management team were recently received on an AK filing and press release. Moky has been with this company since its beginning and knows every aspect of the business. We are pleased to be able to retain him. Moky will go through in more detail what the company strategy.

Moky Cheung: Thank you, Terry, and Joe. In addition to the assets purchased of the MSO, NDS also purchased the assets of a network of ancillary services providers that include full-service open-door retail pharmacies located in Arizona, Oklahoma and Texas, whose focus is on a distribution of mainly nonopioid topical drugs. An in network diagnostic laboratory located in Arizona, a wholesale company located in Texas, a DME management company headquartered in Texas, and a dedicated call center located in Texas all focused on patient education and satisfaction. NDS' MSO subsidiary currently maintains management services contracts with the ancillary service providers to manage billing and collections, insurance verification, and adjudication, regulatory compliance and legal, credentialing, accounting, marketing, and IT. The combination of our MSO and recently acquired

ancillary service providers allow patients to receive more comprehensive and easier access to healthcare while in parallel reducing administrative burden on the ancillary health service providers, thus allowing them to spend more time providing the highest quality of care to the patients.

As Terry mentioned in addition to our geographic expansion, we are also expanding our product offerings in our pharmacies through a wholesale purchasing company we acquired as part of the asset purchase in October of 2018. By utilizing our own wholesale company, we are able to identify new and better opioid alternative treatments for our physician networks and negotiate better prices with manufacturers to reduce the overall cost of drugs. The recent acquisition of Olaregen, as an example, will provide a game changing treatment for diabetic wound foot care for our podiatrist network, as well as a wound treatment for our surgical providers.

As part of the recent asset purchase, we were also able to acquire a new DME company named DIM IQ. We are pleased to announce that we expect to sign our first two contracts in Oklahoma and Colorado for our new venture in December. DME IQ is a stand-alone management company that will manage durable medical equipment, for example bracing products, and services in the physician offices. DME IQ will inform the physician of the patient's insurance eligibility, copay responsibilities as it relates to DME products, negotiate volume pricing for DME products, and allow purchasing that's not available to most physician officers. It will also manage the inventory to optimum levels, assist with insurance billing and collections, and train the DME fitters in the offices. By providing these management services to the physicians, DME IQ will reduce the DME cost to the physicians, increase the revenue collections, and ultimately reduce fraud, waste, and abuse, while establishing a best in class protocol that are not normally available to the physician without being part of a large hospital or organization.

Our management team is excited to be part of the Generex family and we share the strategic vision Joe laid out in his introduction. I will turn it back over to Terry to conclude.

Terry ^Thompson: Thanks, Moky. In addition to our organic growth initiatives, other potential acquisitions which compliment our platform and can add significant marketing aspects are product sales and offerings are under review. These acquisitions could bring significant synergies amongst the various Generex entities including marketing, purchasing, and distribution. Some will allow for the creation of new business lines such as chronic care management and alternative distribution channels with specialized service offerings. Lastly, although we are excited about the purchase of these wonderful revenue generative assets, Generex is even more pleased to be welcoming an experienced management teams to Generex family. Given the expansion of our business into revenue generating operations in multiple states, the addition of these key executives, which include Roger Ivey, our General Counsel, Dick Seudkamp, our CFO, Steve Worster, our CCO, and Brad Guy,

our BP of human resources, we provide Generex with the necessary expertise to not only manage the current set of assets, but they will provide significant benefits to the overall corporation. I'll turn it back over to Joe Moscato now.

Joe Moscato:

Thank you, Terry and Moky. We are excited to expand our MSO network and grow our service offerings in up to 27 states over the coming months. Additionally, we are adding to our capabilities of diagnostic laboratories, DME, and surgical products. One acquisition target is especially clinical lab that conducts Nextgen sequencing, advanced PCR analysis, and pharmacogenetic testing that will expand our diagnostic testing services for personalized medicine across a number of therapeutic indications. To complete the picture for Generex distribution solutions, I would like to bring to your attention another target organization that we have been working to acquire in the direct to patient pharmacy space. This company has generated significant revenues and profits for the last several years. The management of this company has agreed in principle to join the Generex family of companies. We have been conducting due diligence over the last 11 months to complete this three year look back on this integrated nationwide pharmacy and distribution network with advanced database and IT systems, along with the experienced management team.

Together with our recent MSO and pharmacy acquisitions, this new acquisition will provide powerful database of consumers and patients that represent a unique qualified marketing channel for drugs, DME, and medical devices. Furthermore, their databases systems can support service offerings for chronic care and medication therapy management, as well as patient support services through our dedicated healthcare call centers. We plan to announce the details of this acquisition in the coming weeks and are highly confident that we will close it in the coming months.

Now, I would like to introduce two highly talented executives leading our recent merger with Olaregen Therapeutics, Anthony Dolisi, the CEO, and Michelle Starr, the Chief Marketing Officer. I am so excited to have them on our team and can attest that the market opportunity for their product Excellagen for the treatment of diabetic wound, foot, and ulcers is significant. Anthony, please take some time to introduce yourself and Michelle to the shareholders and go over your strategy to commercialize Excellagen.

Anthony Dolisi:

Thank you, Joe, for the kind words and introduction. It is certainly an exciting time to be with Generex Biotechnologies. Hello to all. It is my pleasure to meet you. We certainly appreciate you taking the time out of your day to participate with this extraordinarily important investors conference call. My name, as Joe said, is Tony Dolisi, and I am the Chief Executive Officer of Olaregen Therapeutics and recently appointed the Chief Commercial Officer for Generex Biotechnologies.

Before I dive too deeply into the organization, I would like to give you a little bit of history of my background. I built a 24-year career in the industry as a

senior executive in business commercial leader with Fortune 500 companies, companies including American Home Products, Glaxo-Smith-Kline, Ageron Biotechnology, Pfizer, and Johnson & Johnson. I have worked my entire career as a commercial and channel expert. I have successfully built multimillion-dollar business., igniting growth in over 25 new product launches, spurring substantial line extension, and new product developments with billion-dollar products.

My role at Generex will be to lead the efforts to commercialize the product portfolio. Also, I will develop sales structures and go to market strategies that will effectively impact the markets being pursued.

It is also my pleasure to introduce Michelle Starr. Michelle Starr is currently Olaregen Chief Marketing Officer, and she will be performing in a dual capacity and taking on a second role as Chief Marketing Officer for Generex Biotechnologies. Ms. Starr has had a highly accomplished career in medical communications and strategic planning in the pharmaceutical and biotechnology industries for over 25 years. Her experience spans several therapeutic categories including all aspects of cardiovascular disease, osteoarthritis, rheumatoid arthritis, gastrointestinal diseases, and inflammation. She has designed initiatives to create disease awareness of first in class category products, as well as previously untreated disease states. Michelle's expertise is with early and clinical stage development where she applied her experience and competencies in their products from proof of concept through commercialization.

Now that you have had the opportunity to be introduced to the leadership team, I would like to introduce you to the Olaregen Therapeutics, Incorporated. Olaregen Therapeutics is a newly formed regenerative medicine company focused on the development, manufacturing, and commercialization of products that fill an unmet need in the current wound healing market. The company aims to provide solutions that substantially improve medical outcomes while lowering the overall cost of care and improve patient's quality of life.

Olaregen first product is Excellagen. Excellagen is a three dimensional flowable dermal matrix topically applied to a variety of dermal wounds and other medical conditions. Excellagen is a 510K cleared device with a broad array of rounds including partial and full thickness wounds, pressure ulcers, venous ulcers, diabetic ulcers, chronic vascular ulcers, tunneled underlying wounds, surgical wounds such as post Mohs surgery and post laser surgery, and podiatric wounds. It is also indicated for wound _____ [00:25:36].

So with that said, that enables Olaregen to market Excellagen to multiple vertical markets given that the FDA cleared the product for 17 indications. Excellagen has also received the designated Q code 4149 from CMS. This Q code designation applies to cellular tissue-based products for skin wounds. Excellagen is a highly purified, collagen-based gel, extracellular matrix,

which has been shown to be substantially more effective than the standard of care using only one to two treatments.

The matrix study showed 68 percent more activity than the standard of care for wounds less than 3 square centimeters and 194 percent greater than standard of care for larger wounds. Equally as important is the speed at which Excellen reduces wound size. After only one application, Excellen reduced the wound size by 362 percent over standard of care in the matrix study. The technology behind Excellen allows for the increase of granulation tissue growth and non-healing wounds and immediately activates platelet derived growth factor. PBGS, a key biologic modulator of wound healing. Excellen formulated form type one bovine collagen to 0.6 percent. It is highly purified. Importantly, it is acellular, unlike other live tissue-based cell products. With Excellen, being acellular, it has little to no chance of rejection or infection. Excellen is packaged in a one single use prefilled syringe containing FCC of Excellen topical dermal matrix with sterile flexible applicator for precise accurate, application.

Unlike other products on the market, Excellen is simple and easy. There is no thawing. There is no reconstitution needed. It's considered an off the shelf ready to use product that physicians will welcome. Excellen global formulation makes it optimal the deep tunnel wouving underlying wound. No staples needed. No sutures needed, which are beneficial to physicians and patients. The optimized viscosity of Excellen allows for complete wound coverage with only a 0.5 cc syringe. Treatment at once weekly intervals, one syringe covers up to 5 square centimeter wounds. I the matrix, the average dose was only 1.6 applications.

Excellen requires fewer patient visits due to the significant efficacy rapid wound healing. No home care is required, no dressing changes between visits are required, which reduces the burden to caregivers.

Excellen provides significant cost benefit compared to other products in the wound healing space. Excellen has said that it's easy to use off the shelf product that requires no reconstitution, no cutting, no waste, and it's quick to apply.

The storage and longevity of Excellen requires refrigeration only, no special handling or freezing and Excellen has a two-year shelf life.

The 17 indication Excellen is cleared for represent over 92 billion potential cases in the United States alone. With the diabetic population growing, we anticipate the cellular tissue-based product market to grow significantly into the future. Excellen is currently revenue ready and we plan a launch of Excellen this February 2019.

After careful evaluation of opportunities, these are the initial vertical markets and greater sales opportunities we will pursue both immediately and in the

coming year. We are currently in negotiations with Veterans Affairs and the Department of Decent based on analysis, we anticipate aggressively penetrating hospital surgical suites, acute care hospitals, and operating rooms in addition to ambulatory care centers. We are in deep discussions with the two largest wound care center networks in the United States, _____ [00:30:18] logics and Restoril.

Our fit with Generex is ideal given their current model. The MSO and the podiatric and surgeons within the network are perfect for Excellagen. Additionally, the specialty pharmacy they have acquired, Veneto, will allow Olaregen to have an immediate distribution and will allow for assistance with the payer expertise with prior authorizations of prescriptions and patient assistance services.

Shifting gears a little bit, just to focus on Olaregen pipeline, in relation to Excellagen, Excellagen can also serve as an enabling delivery platform for _____ [00:31:06] stem cells, antimicrobial agents, small molecule drugs, DNA based biologics, conditioned cell media, peptides, and most importantly from our perspective, is our ability to be combined with exosomes. Exosomes also known as extracellular vesicles, are the residuals for stem cells. Exosomes are responsible for cell to cell signaling, which is one of the most important functions of the cell.

Olaregen initial focus will be in the advanced wound healing segment. Future products will focus on innovative regenerative therapies in bone, joint, and cartilage regeneration comprised of current Olaregen pipeline. Bone, joint, and cartilage such as rheumatoid arthritis, osteoarthritis, and cranial fractures.

In summary, Olaregen is the perfect match to fulfill the Generex vision as outlined by Jose Moscato. Generex's direct to patient services support the strategy of all-inclusive access to providers, diagnostics, therapeutics, and additional health related services. The integration of Olaregen into the end to end health model fits perfectly in Generex's innovative plans for the future. Thank you. Now, I would like to turn it back over to Joe Moscato. Joe.

Joe Moscato: Thank you very much, Tony. I can tell you how excited we are to have this opportunity with you and your expert group. We look forward to commercializing this product with you and moving it through our highly valuable backbone. So well done, thank you, Tony.

Now, I would like to turn it over to our latest acquisition of Regentys which is developing a drug, which is developing a drug which is vital in-patient wellness and will bring a significant cost reduction to the healthcare sector at large. I would like to introduce Rick Bulman, the CEO of Regentys, and have him, himself, introduce the company to you and his team. Rick, please.

Rick Bulman: Thanks, Joe. Regentys is a clinical stage regenerative medicine company that's launching first in human clinical trials for Regentys ECMH. It's an

extracellular matrix hydrogel. It's proprietary patented product for the treatment of ulcerative colitis.

Ulcerative colitis, or UC, is a chronic debilitating disease that affects roughly 750,000 people in the United States and about 1.9 million people worldwide. UC therapies are estimated to comprise about a \$6 billion global market. UC is one of the two major forms of inflammatory bowel diseases, with the other being Crohn's disease, and has an estimated \$4.2 billion global market.

Currently, UC patients are first treated with low cost, low impact 5ASA therapies. These are aspirin-like oral and enema therapies and corticosteroids like prednisone or budesonide to reduce mild symptoms. More troublesome cases are typically treated with more expensive immunomodulators and biologics such as top selling in antibody medicines like Humira, Symponet, Remicade and Entyvio. Patients treated with immune system suppressors often require lifelong treatment and many become susceptible to wide ranges of infections due to the immunosuppressive effects of the drugs. While these expensive therapies may help relieve the of UC, up to 30 percent of all UC patients ultimately require surgery to remove diseased colon.

Regentys is targeted nonsurgical option for patients with mild to moderate UC that focuses on healing tissue rather than suppressing the immune system. That's a tremendous benefit. The technology is a novel version of the substance known to facilitate tissue regeneration, the extracellular matrix, or ECM, which is an animal derived biomaterial devoid of any cells or active agents. For more than 20 years, ECM has been safely and effectively used in a sheet form when the material is usually surgically seen into the body to help regenerate tissue.

It has successfully been used to heal burns and wounds and grafts and closures and for the treatment of Barrett's esophagus, a digestive condition requiring total repair of the esophageal wall. Through these varied uses, there have been no reported material adverse events.

Regentys technology is a liquid solution that upon rectal administration into the colon transforms into a gel to coat damaged tissue. The healing capability of the ECMH rectal solution has been well demonstrated in animals. The product acts as a bio scaffold bandage forming a protective barrier over ulcerated tissue and dividing it between waste process where it helps the body facilitate mucosal regeneration, reduce inflammation, and heal ulcerations. It also helps patients naturally restore cell barrier function and reduce inflammatory biomarkers.

Regentys has a pretty strong global IP portfolio. It holds certain patent rights for its technology. They are valid through 2033 and maintains licenses on patents for the manufacture and sterilization of hydrogel technology for digestive diseases from the University of Pittsburgh. Other patent

applications are pending for related uses and we recently received European patent approval mid-year.

Our first American regenerated medical therapy is classified as a medical device by the FDA, which is provided again to use that our product can be approved through the FDA 510K de novo pathway that enables rapid commercialization in new medical devices. We expect this classification will help us more quickly move to market.

Early this year in January, a development agreement was entered into with ECM world leader Cook Biotech to provide support for the development and manufacturer of the ECMH. As part of this arrangement, Cook Biotech became a shareholder of Regentys. We are especially proud of that relationship. Currently, the company is working to finalize production batches of ECMH for use in clinical trials expected to begin midyear next year at this site in Australia. Our current plans include the completion of pilot and pivotal studies in late 2019 and 2020. We expect to apply for approval to market ECMH in quarter four of 2020. We expect also to expand the clinical utility of our patents to obtain additional approval for therapeutic indications including Crohn's and other gastrointestinal disorders. We look very much forward to joining the Generex family because we believe they can provide a substantial material benefit in this development of products and the marketing the same. I will now turn it back to Joe.

Joe Moscato:

Thank you very much, Rick. I would just like to add here that last week we announced all the region and Regentys as acquisitions to Generex. We signed binding term sheets and we paid both \$400,000 in upfront payment. I would just like to add if we had the bandwidth and enough lawyers, we would have closed both transactions last week, but we will be moving very, very quickly within the coming week to ten days to close both of these transactions and then to get also commercialization of Olaregen, as well as helping in the development of Regentys. So I am very proud of these two companies. They are great fits for us. Once our shareholders really dig down and understand what these opportunities are, I'm sure you will appreciate why we have acquired these companies.

So with that said, as you can see, our recent acquisitions have significantly expanded to Generex organization with the addition of revenue generating services and new product offerings that will drive the value of our company. Our new ventures led by proven management teams provide an excellent foundation for future growth. I would now like to take a couple of minutes to update you on developments with our legacy assets and new operating divisions NuGenerex Diagnostics, NuGenerex Therapeutics, and NuGenerex Immuno-oncology.

NuGenerex Diagnostics, first on the diagnostics front, we have developed a new point of care platform, the NGDX Express 2, for which we have filed the patent. Our first product on the NGDX Express 2 platform is a rapid

diagnostic kit syphilis, a sexually transmitted disease that has had a recent resurgence leading to a worldwide epidemic. The CDC recently announced guidelines to expand testing for sexually transmitted diseases including syphilis. We have filed for CE mark registration in the European Union for the Syphilis Express 2. We plan to start marketing that product in Europe next year. With an FDA 510K application to follow.

Additionally, we are developing a qualitative multiplex biomarker assay for the diagnostic, for the diagnosis of sepsis and its differentiation from systemic inflammatory response syndrome, which we believe will become the hallmark of our product portfolio. Sepsis is a major cause of death in U.S. hospitals and worldwide imposing an economic burden estimated at \$21 billion on the healthcare system costs. The market for sepsis diagnostics is estimated at three billion. We believe our strategic and operating plans will allow to generate both suitable revenue streams for operation of the company and enhance our value through by increasing our intellectual property portfolio.

NuGenerex Therapeutics and rapid Mist buccal technology. The Rapid Mist buccal delivery technology that is used for Oralin, oral insulin spray, for type 2 diabetics is a key focal point for the development of new drug formulations in a variety of therapeutic areas. The technology enables alternative delivery of both small and large molecules through and oral spray providing convenience, metered dosing, and elimination of injections. We are partnering with drug developers to out license the Rapid Mist for formation of new drugs and supplements with a focus on generating both near- and long-term revenues through licensing fees and royalties on future product sales. To this end, Generex has entered into a licensing and code developing agreements with Candice Innovations, Inc., now Scientist Pharma.

To use the Rapid Mist drug delivery system with their medical cannabinoids and cannabinoid derived drug products. Scientists has studied individual cannabinoids and their mixes and ratios to profile the absorption and effects on different body systems including endocannabinoid systems, and have evaluated the medical potential of cannabis and cannabinoids in a number of therapeutic areas. They have the regulatory approvals to permit the study of CBD and THC formulation and are approaching the commercialization stage for new and safe cannabinoid drugs. Scientists holds an exclusive worldwide license to commercialize such products in exchange for royalty payments. Generex and Scientists will call on the intellectual property created by the code development effort. This is another huge opportunity for Generex at a significant advancement of the licensing strategy for the Rapid Mist technology.

Another venture in the CBD space is our recently announced agreement with Puration, Inc., to develop and produce NuGenerex CBD hydro health, high alkaline water for distribution through our pharmacy network with an eye towards product line expansion.

Let's talk about NuGenerex Immuno-oncology. On a quick note, and a quick update on our phase two clinical trial of our II Key immunotherapeutic vaccine AE37 in combination with Keytruda for the treatment of triple negative breast cancer that we are conducting with our research partners, Merck and the NSABBP. NSABBP stands for the National Surgical Adjuvant Breast and Bowel Project. We have submitted the IND and await the end of the FDA 30-day review period, which ends later this week. The NSABBP clinical research sites are currently being initiated and the protocol will be submitted to the IRB shortly. The drug is being packaged and shipped. We expect to begin patient enrollment in the first quarter of 2019.

Additionally, our partnership with Shenzhen Biosen in China is progressing, as they have been conducting the work necessary for initiating clinical trials in Europe and China including validation of GMP manufacturing and method and regulatory approvals.

Thank you all for your time and attention today. Following our presentation I trust that you have a better appreciation of our vision and strategic plan to build Generex into the next generation integrated healthcare holdings company. As discussed, we are focused on generating revenue and operating capital through the acquisition of the MSO. Our network of pharmacies, our clinical laboratory and medical device companies with approved products. We plan to expand our MSO network in up to 27 states. We are working to contract and/or purchase ancillary services providers for pharmacy, laboratories, and DME and we are partnering with physicians in those states to promote patient centered care.

We have acquired two existing companies in the wound care and regenerative medicine space. We will be launching our first product, Excellagen, in the coming months. Our legacy assets have new life with promising development programs underway in the fields of immune-oncology, cannabinoid science, and infection disease diagnostics.

Moving forward, we will continue to evaluate acquisition targets that offer value for Generex. Our underlying ethos is to provide progress based on return on investment. While this may sound primarily like a financial motivation, you will find in biotechnology that the measure of financial reward and measure of global impact on patients' quality of life are often directly correlated. This principle will guide our future acquisition strategy as well. As you can see, we have been rebuilding Generex into a revenue generating and cutting-edge development company with the best in class executive team that has the experience and expertise to lead the NuGenerex into the future.

Management is excited about what the future holds and though the inherent value of the acquisitions hasn't been reflected in our stock price, we are confident as we continue to execute on a strategy that the market and new

shareholders recognize our vision to build Generex into the new kind of healthcare company that is more responsive to the needs of different stakeholders and healthcare value chain with offerings in a variety of services, diagnostics, medical devices, and pharmaceutical developmental. Stay tuned for more information when new file our annual report on 12—on our next report on 12/09 relating to the Veneto Group assets. I know there has been a lot of information provided today, so we will open up the lines for a few questions from our shareholders.

Moderator: At this time, if you would like task a question, please press the star then one on your touch tone phone. You may withdraw your question at any time by pressing the pound key. Once again, it is star then one to register to ask a question. And we will pause to allow questions queue. Once again, it is star then one to register to ask a question today. We thank you for your patience. Once again, it's star then one to ask a question. And we will take our first question. That question comes from Dustin Fredrickson. Your line is open.

Dustin Fredrickson: Hello, I'm sorry. I am trying to be—my question is I've been with GMBT for probably about six, seven years. I'm a long term GMBT holder, which I love. I love that you guys are doing all of these acquisitions and all. Curious though how the dividend and how that was played out. I know there was confusion. The team like when that was going on and they kept moving the dates. Just curious how that's going to play out, you know, going forward with the stock price going back down again. Just with existing shareholders and new shareholders, just trying to get a feel of why that was done that way. Because it seems like, you know, the stock price went obviously from \$18.99 down to \$1.04 it started this morning, but then it'll work itself up. I guess my question is we're just obviously long-term holders are just excited about the dividend, but how this played out. Maybe we are just a little fuzzy on that. Can you explain that a little bit of how that was played out?

Joe Moscato: Well, I mean in regard to the dividend, we are quite proud to reward the shareholders that have been with us a long time, as well as the new shareholders. So you know, Generex only had 1,069,000 shares out. You know, we were able to executive on our go forward plans, as well as our complete clean up of the company, as well as the complete clean up of the cap table, which allowed us to take literally take Generex out of the ashes. Generex was dormant for the two years prior to this new management team coming on board. It was about ready to go out of business. There were no more movement within the company. It's ability to raise money was absolutely gone. The stock was trading at, you know, tenths of a penny. Assets were being potentially looked at being sold at flea market pricing. So you know, the opportunity arose. We were able to, you know, come in to the company and reorganize everything, which we are quite proud of. The shareholders allowed us to do that. So we felt it necessary to reward them back because we were able to do all of the necessary thing to get to this point, which is paving the way for huge success into the future. So we've had great success, you know, over the last, almost the last two years. We felt we only

had a million shares out. In addition, what better way to get shares into the market than to reward our own highly valuable shareholders.

You know, no company ever up lists with just a million shares of stock. So we felt it necessary to reward the shareholders and hopefully the value of what we have been able to add to Generex is new acquisitions plus its growth trajectory will be recognized in the stock price. I mean let's look at it this way, Generex has the same exact assets that it's always had, but now it has so many more. So if Generex with close to 100 million shares can get back to the NASDAQ Stock Exchange, get to, I mean, with, you know, in the past it had 100 million shares and it got listed on the NASDAQ Stock Exchange and traded, you know, in the twenties and thirties. So here it's a completely different company with the same exact assets that got it to the NASDAQ before. I'm quite confident that the value that we've just added, as well as the value in the legacy assets that we've just rekindled will be recognized in the stock price, you know, into the future. We're in a better position than we've ever been in. We have high, high value, more than we have ever had. So it's a great time for Generex and it's a great time for its shareholders.

Dustin Fredrickson: Thank you, I appreciate that.

Joe Moscato: Thank you.

Moderator: Once again, if you would like to ask a question, please press the star then one on your touch tone phone. We will take our next question from Jeff Iacono. Your line is open.

Jeff Iacono: Hello, thank you for taking my call. My question is about the volume of shares traded daily. I have it up on my screen right now. We are up to 133,181 shares. That's, what are you doing to increase the awareness and get some institutional investors involved in this company? Thank you.

Joe Moscato: My belief is execution, execution, execution. So I believe that in the last year and a 11 months since this management team has taken over Generex, we have been highly executable. For instance, our first acquisition target, which we had no announced yet, but we referenced in this call today, we have been auditing that business for 11 months now. So things take time. We have been able to, you know, put up the acquisitions that we were able to complete to date. We are quite proud of those. There are others that we are looking at. There are others that were further down the road such as the other big one, which is the one we have been auditing for 11 months. We are hoping to get that audit completed relatively soon so we can get on to announcing what that transaction will look like. But you know, for us it's all about execution. If we execute, we keep executing, we say what we are going to do, and we do it, institutions will recognize that. They will see that. Our belief is that everything will take care of itself from stock price to institutional investing to getting our up listing, as well as everything else that's necessary to create shareholder value.

Jeff Iacono: Another question: what is the compensation of the board members?

Joe Moscato: As of right now, and I'm quite proud to announce that the commitment of the board, as well as this management team to date no Generex management team member other than the acquisitions management teams has to date made any money. We are all committed to Generex. I was fortunate enough to just a couple of weeks ago announce minimal options to people on the management team that have been around since the beginning. That's their first real compensation. They are three-year options, so they don't vest until three years. So to date, we have been focused on putting our mouth where it should be, which is executing. Once we are complete and doing all of the necessary things to create value for our shareholders, then the board will convene itself and it will put together compensation packages for all of the Generex management team. As a matter of fact, out of those options, I was the only one didn't receive options on the management team. For me, it's all about executing, delivering what I say, and then the rest will take care of itself on compensation to everybody involved, whether it's board or the management team.

Jeff Iacono: Thank you.

Joe Moscato: You're welcome. Thank you for the questions.

Moderator: And we will take our next question from Lee Newarsh. Your line is now open.

Lee Newarsh: Yeah, my question is do you guys plan to increase shares in the future like up to 100 million, half a billion, because 28 million is unsustainable. Like right now, I notice you guys just paid off Hema Diagnostics with 32,000 shares. So if your way of bringing these companies paying them by shares, then you might need to increase your shares., I believe.

Joe Moscato: Hold on, we took out \$625,000 approximately with 32,000, with 32,000 approximate shares. That was exchanged for common stock at 18.99 per share on Friday's closing price. We also took out \$13.5 million in complete debt. That will come off the Generex books in our next quarterly filing. That will go substantially towards our shareholder equity, which will enable us even further to up list to a national exchange. You know, as far as shares out, do the comparable. Twenty-eight million shares is not a lot of shares for a NASDAQ or a New York Stock Exchange company. If you take a look at off the top of my head, another MSO that we use as a comp, Apollo AMEH, they started out with 33 million shares. They are on the NASDAQ and they trade around \$20 a share. They have an MSO. We have an MSO. So our hope is that the hard recognition of what an MSO, as well as the ancillary services business is, as well as all the other businesses we are acquiring will be recognized in our stock like Apollo. But again, we have 28 million shares out as far as right now. That will increase somewhat, but we are not, Generex

will not be raising any equity. So if we max out at somewhere between 60 and 75 million shares, I would say that would probably be top line after all the things that we need to get done here.

Lee Newarsh: Okay, that's not good.

Joe Moscato: Yeah, I mean I am not a believer in dilution. That's why we are acquiring companies with revenue. The problem always with biotech companies is that they are always going to the well to raise more money based upon getting to the next valuation bump in their own development of their products. For us, I want, we are acquiring companies with great revenues with huge growth trajectory, not only in revenue, but in becoming substantial nationwide company that will support and fund our own internal development initiatives such as our cancer platform, such as our buccal delivery platform. So you know, yes, we are going to need to raise money. We have been, we haven't raised any money other than \$3 million last year when we tried to make the Amass acquisition, but that's been it as far as raising any money. I borrowed significant money. I have personally guaranteed significant money. But as far as Generex goes, I will keep that to a minimum.

Lee Newarsh: Okay, one more question. If you raise the shares, will you change the float or it's going to remain as one million?

Joe Moscato: Well, with today's dividends, that float now has gone up 20 times. So the float, the float will change as per the dividends being distributed. That dividend should be fully distributed I would hope by today. It's really out of our hands.

Lee Newarsh: So the float, so the float will be like 20 million?

Joe Moscato: As of today, it should be approximately about 28 million based upon what I saw posted so far today.

Lee Newarsh: Okay, and then I think you are doing very well. So, what is your cut for the cancer with Merck. How much percentage are you getting once you release the concept QR for prostate and breast cancer? How much percentage do you give Merck?

Joe Moscato: Well, right now, we haven't gotten to those negotiations yet, but as of right now the actual filing with the FDA, we will, it's a 50/50 partnership at this point right now on the IP.

Lee Newarsh: Okay, okay.

Joe Moscato: So we are quite excited about that trial. We had great data from our big phase two years back in triple negative. So did Merck with the Keytruda. So you know, we hope to get this trial done very quickly, get the results very quickly,

and if they are everything, we think they are going to be, then this will bode well for both companies.

Lee Newarsh: Will the U.S. FDA accept the Chinese prostate cancer data that you have been working on for two years?

Joe Moscato: Well, we haven't been working on it for two years. We licensed it about a year ago to Shenzhen Biopharma. They are paying all the costs. It's a phase two. The reason why, you know, it's outlined in our contract that they will be using European sites is because that will make the data acceptable by FDA. So we mandated that they use European sites and they accepted that. So we can then take the data if it is good. We believe it will be. And then utilize it for our own needs, which is either through partnerships here in the U.S. and North America and Europe or to get to the FDA and take it the rest of the way up to commercialization to get approval.

Lee Newarsh: Okay, thanks very much.

Joe Moscato: Thank you very much for the call and the questions.

Moderator: And we will take our next question from Tamara Smalley. Your line is open. Tamara Smalley, your line is now open. Please check the mute function on your phone. We will next move to David Smith. Your line is now open.

David Smith: Hi everyone. Yeah, Davey Smith here. I'm a GMBT shareholder myself. I like what I hear. On the new acquisitions and where the company is moving towards. I just have a bit of a concern also on some of the deals that company has made because I do a little bit of research on those companies myself just to make sure that, you know, pretty much just for my own state, but I would like for your guys to elaborate on that. I heard on this you know, Puration INC deal, which you know, I did a little bit of research on that company. You know, I hear a lot of different things here and there. I just wanted you guys to kind of elaborate on that a little bit more. If you could.

Joe Moscato: Well, Puration is right now a partnership on, you know, health water. That health water consists of CBD infused, high alkaline water. Which we plan on selling through our own distribution channel, as well as through our own distribution company. So you know, it's really it. CBD right now is a hot area. You know, it's a highly in demand product. It's a healthy product. It puts us into the retail consumer space. That's really it. We believe in the product. We believe that you know, it will bode well for revenues in the future once we get the product into distribution.

David Smith: Why Puration and not another company? Why them among all of the ones that are out there?

Joe Moscato: Well, I'll tell you why. Puration's system of extraction, we reviewed many of these companies. The thing that pushed me over the top of Puration is it's all

about shelf life. Right now the shelf life of most of these companies that are making CBD water on a high alkaline basis, the shelf life is you know, anywhere between three months, five months. The Puration infused water and their process will get up to a year shelf life. So that means, don't forget CBD is an oil. CBD eventually will separate from water. With this product, it will take much, much longer before that happens. So that was one of the big deciding factors with that one, with that partnership.

David Smith: Okay, all right, I think that answered some of my questions then. Thank you, appreciate it.

Joe Moscato: Thank you very much for the question.

Moderator: We will take our next question from Brian Murphy. Your line is now open.

Brian Murphy: Gentlemen, how is it going?

Joe Moscato: Very good, sir, thank you for your call.

Brian Murphy: Whatever happened to Rapid Mist?

Joe Moscato: Rapid Mist in which area?

Brian Murphy: In regard to having been a ten year plus Generex shareholder who has watched reverse split after reverse split bring it down to a million shares. I think shareholders should know that it's not just a company with low reversal that brought it down to a million shares. That's a sign of a company that's in extreme danger. You said It yourself. Why should we have confidence now just because you are buying other companies?

Joe Moscato: Well, let me explain something to you. First of all, you are incorrect. The company has only done one reverse stock split in its 22-year history. That's one. Two, the reverse stock split was necessary while the company was dormant and ready to go out of business. The company was at that point in the process, whatever was left, in selling off assets at a flea market pricing.

Brian Murphy: That would be March 14 of the reverse split that you are talking about, correct?

Joe Moscato: That's the only one that the company has ever done, yes. That is correct. Prior to you know, it's dormancy, as well as inactivity for two years. So the company literally was going out of business. Stock was trading in the two tenths to five tenths of a penny area with no hope of ever making money.

Brian Murphy: I'm aware.

Joe Moscato: Excuse me?

Brian Murphy: I'm aware.

Joe Moscato: Okay, well, so something had to be done. I saw an opportunity to come in and clean up the company. I was able to get the note holders, which were the key to agree to give me back all of the rights to the company's security structure. That was the only way this company would ever have survived. You know reverse stock splits are never, never nice. You know, that comes out of 22 years, well 20-year history of this company. You know, I wasn't management for those 20 years. I wasn't board for those 20 years. Neither was any of the other management team members. So for me, something radical needed to be done, which was to clean up this company. I believe that we have done that successfully. Now, we have set the stage for the NuGenerex as we have discussed in this the initial part of this call.

Brian Murphy: I love your candor. I love your candor. Good luck keeps all your professionalism, and hopefully all us long term shareholders are here down the road. It's been a long slog. You know that. So good luck to you guys.

Joe Moscato: Thank you, I really appreciate the call. Thank you.

Brian Murphy: Thank you, have a nice day.

Joe Moscato: You, too.

Moderator: We will take our next question from Christ Hildebrand. Your line is open.

Chris Hildebrand: Thank you guys. Just wondering if there has been any more talk or any more news on the acquisition of U.S. Cannabis Health and also wondering if Generex has any plans in further engaging in the cannabis industry.

Joe Moscato: I mean Generex has no immediate plans to expand into any additional areas of cannabis. Again, our partnership with Scientists is for our device, for them to utilize with their formulation work and formulation. We do get a royalty once they do commercialize. As far as the CBD water, to retail consumer product, we have no immediate plans to get further into the space. We are in the discussions with U.S. Cannabis, as well as Puration on other fronts, but there is nothing solid there yet in regard to anything announceable. We are looking at all opportunities, especially opportunities that we can integrate into our own existing platforms k, as well as future platforms that we will be acquiring. So I wouldn't rule anything out at this point, but for sure, I have no immediate or any desires in any one particular area of cannabis.

Chris Hildebrand: Okay, thank you very much.

Joe Moscato: My pleasure.

Moderator: Once again, if you would like to register to ask a question, please press the star then one on your touch tone phone. We will go next to Christopher Mortello. Your line is open.

Christopher Mortello: Hi, good morning.

Joe Moscato: Hey Christopher, how are you?

Christopher Mortello: Hi, how is everything? I just wanted to make a statement actually to say you're doing a heck of a job, Joe. Because yeah, this was ashes, you know what I mean.

Joe Moscato: Yeah, well, I really appreciate the kind words and I can tell you we have all worked quite hard to get here and we are going to continue on working quite hard to continue building shareholder value.

Christopher Mortello: And that's great because I would like to see you guys get those compensation packages also, you know. Everybody will be happy.

Joe Moscato: I can assure this, my team will be very happy when that occurs. But we do have a ways to go and we will get there.

Christopher Mortello: Yes, without a doubt. And the other, well, I think you alluded to the 21 shares should be arriving in my account sometimes today? Is that right?

Joe Moscato: I would hope so. We delivered our transfer agent Broadridge has delivered the stock and ran the job. It was delivered to DTC. It's really out of our hands. I would hope that you know, the whole system works effectively in getting everybody their shares. I know you will get them. I just have no control over that at this point, you know, other than you know hoping for the best that you get it as soon as possible. I want you to get them.

Christopher Mortello: Great, thank you so much. Thanks for your time.

Joe Moscato: Yeah, thank you so much for the question.

Christopher Mortello: Have a good day, okay.

Joe Moscato: You, too, thank you.

Moderator: And our next question comes from Robert McCann. Your line is now open.

Robert McCann: Joe, two questions. You said you do not want to dilute any more, which is great for those of us who are on the shares and we are part of the 1,000:1 reverse. But you also say you need to raise money. So how do you plan on doing that without diluting that? That's number one. Number two, well, let's start with that.

Joe Moscato: Well, to your question, where we end up with after today, we will be, you know, what we have totally out. What we will be doing is and we will be, we have filed an AK on this, is that myself, board member Larry Salvo, as well as Steven Burkman, one of our now investors slash—we bought Hema Diagnostics from him. Then the one investor for the 3 million we had all agree to take our own personal shares from the dividend, put them in a pool. It's already factored into the issues are outstanding now. So we are going to take all of our offside, take all of our shares and sell those for the benefit of Generex through an organized way, which is laid out in the AK provided. So Generex won't be raising any money in equity. The four of us will be. We will lose our upside. But that's okay. We are here to, you know, I have never heard of an investor taking their dividend and you now, selling that for the benefit of the company. So all four of us agreed to do that. That's what we will be doing over the next couple of weeks. So--

Robert McCann: So how many shares is that?

Joe Moscato: It's in the AK will give you the exact amount if you read the AK, but I's all of our dividend that's going in.

Robert McCann: Okay, got it. Next question is has there been any insider selling over the course of the last eight weeks when the stock went from one to 24 or 25?

Joe Moscato: Absolutely not. I have never issued any stock to anyone since I've been over the company. The only thing that I haven't issues has been preferred. Then the options to the management team that have worked very hard for the last two years, that was last month. Again, those vest, they are three-year vesting. Other than that, the only one that's received any stock whatsoever was the initial presplit shares to Mr. Steve Burkman for the acquisition of Hema Diagnostics, which reversed out to about 53,000 shares. I know he hasn't sold anything. But other than that, I have never, I have never issued any shares to anyone.

Robert McCann: /All right, so there has been no insider selling whatsoever despite the fact that the stock at one point was up close to 20 times?

Joe Moscato: No, absolutely not. No absolutely not. There was nobody. Let's put it this way, you know we are not a shell company. This wasn't a new offering. I have to AK stock. So if I use stock, that AK has got to go out. I need board approval to issue stock.

Robert McCann: Yeah, I understand.

Joe Moscato: So there is nobody has stock. Nobody has stock other than myself and one board member, Larry Salvo. Then Steve Burkman who we bought Hema Diagnostics form. Other than that, everyone else just has options that we just give them.

Robert McCann: Okay, last question. Do you see any opportunity or is the board considering any opportunity where there would be another special dividend?

Joe Moscato: Another special dividend?

Robert McCann: Yes, sir.

Joe Moscato: Well, I would like everybody to enjoy the first dividend and but no. Myself, the management team, all the board, that hasn't even been even thought about. So I have no plans on even addressing that with the board. I think let's build value in the company. Let's get our listing back to a major exchange. Let's keep executing keep acquiring the things that we do have in the pipeline, as well as commercialize the products that we have through the companies we have just acquired, as well as get through the FDA on the other stuff, and build out the additional 20 stage plus in our MSO NuGenerex Distribution Solution Division, as well as execute. So no, I have no plans on doing another dividend anytime soon. It hasn't even been discussed.

Robert McCann: Thank you, sir. Good luck with the new company.

Joe Moscato: Thank you very much and thank you very much for the question.

Moderator: And we will take our next question from John Brown. Your line is now open.

Joe Moscato: Hey, John.

John Brown: Hi, thank you. With all of the acquisitions, is there any comment on forecast, revenue forecast or bottom line forecast for next year?

Joe Moscato: Not yet. I mean those are coming. Obviously, we have to around the 15th to 19th, we have to put up some performers for the revenueing business that we have acquired. Our finance team is now doing all the necessary work to put those filings out. I mean I cans say that on a, on the Veneto assets, that company this year, you know, we paid on slightly over four times EBIDTA to the business. So figure adjust the EBIDTA for about 7.6 million after everything was said and done, you know, paid over 100 employees, all those expenses. So the business has done considerably higher over the last three years. Some years have been much, much higher. But you know, as reimbursement, as drugs go in and out of the system, more money is made, less money is made. So the whole, the real goal here is to expand within the full 27 states. Then you know, if one state has a bad year on reimbursement or two do, it really doesn't hurt you. That's where the high growth trajectory of this business is, and this business has spent millions and millions of dollars on its infrastructure and all of its systems and, you know, we are quite proud to have this business, as well as help grow it over the next year into those 27 states.

John Brown: Wow, thanks. A potential \$7.6 million EBIDTA just from one of the acquisitions is pretty darn exciting. I appreciate it being conservative and not jumping into a forecast. Is there any goal that the management team has in mind trying to achieve in the next year or two?

Joe Moscato: Yes, create a billion-dollar company just in NuGenerex distribution solutions within the next 27 states. The quicker we get there, the higher the revenue and the sooner we will be able to fund a lot of the things we want to do on our own. So you know, it's all about execution there. You know, that team is working very, very hard. It went from three states by the time we acquired the business last month, moving into four additional states since we have acquired it over the last four or five weeks. So the goal here again is to get into all 27 states as quickly as possible, become a highly compliant, highly effective, highly efficient platform in all of those states, and revenue will come. Forecasts will start soon. But right now, it's been you know, getting through in our first major phase of the plan, which is to make all of the acquisitions we have had queued up, you know, get in there. Terry Thompson and his team have fully gone in and integrated a lot of the systems to Generex and you know, maybe it would be good. Terry, if you would, why don't you comment on what you good folks have been doing there in Texas and Dallas and you know, since we have acquired and what your plans are with this business are,

Terry Thompson: Thanks, Joe. Well, we have implemented the state expansion where we are reviewing which states to expand into as opportunities arise. We are trying to move from the current platform to a total of what looks like 27 states with the MSO model. But we are also looking at other products to offer through the MSO model and we are looking at product outside the MSO model. We just started our first two contracts. We are signing two contracts with our DME IQ business, which is outside of the MSO model, which could be used in any of 50 states. So that's the beginning of that. WE are also preparing to take over our other acquisition that Joe mentioned to integrate that which has a lot of synergy which would allow us to do other types of programs and alternative distribution channels. It will also allow us to start up other companies such as chronic care management and other disease protocols, with a much larger platform between the two companies put together. It will be worth more together than alone by working together. The MSO model Veneto Group that we acquired as an example, does not service Medicare patients in the MSO models. It's strictly commercial and its compliant whereas one of these other acquisitions we are looking at is, in fact, in the Medicare business with the significant size of their company dedicated to Medicare types of payers and products to those populations. The MSO model does have the physicians within the ownership group, do have a large significant amount of Medicare patients that could be serviced, but not through our model. So we think by putting the companies together, that we are going to be able to service a much larger population of patients that we currently have access to on both sides of the model. I think that's about as good of an overview as I can give at this time.

Joe Moscato: Well, thanks, Terry. I appreciate that. I hope that answered your question.

John Brown: Well, it was a simple question about revenue forecasts to see what I could get out of you and I think you guys did a pretty good job answering it the best that you could. I will just finish maybe with a comment. I don't know if it generates any further conversation, but it seems like most biotech's don't really have a revenue model. They are strictly research. It seems like you have differentiated yourself a little bit, for instance with the MSO acquisition, than some of the typical biotech's that just have a portfolio of research.

Joe Moscato: Well, look at you know, I like to say that we are kind of many but going to be a, you know, a Medco Merck, you know, or Merck Medco. So you know, Terry Thompson was president of Merck Medco and you know that business went on, Medco, to be now what we all Express Scripts. So for us, I like that model. It allows us not to constantly dilute shareholders. It allows us to make our own money. It allows us to be able to fund our own initiatives. It allows us to do our own development, our own clinical work. Again, this business, as well as the other one we are auditing, will significantly allow us to pay for our own initiatives, especially when we expand and get the growth trajectory that this, that these businesses will allow. That's that 27 states that we are going to grow into as quickly as possible. So I don't want to really get into forecasting yet until the numbers are done from the finance teams. But you know, I could tell you that both business have been sizable, not only in the past, but will continue on being sizable into the future. Our hope is to grow these two-billion-dollar business, you know, over these 27 states within the next year to a year and a half.

John Brown: Thank you. I really appreciate your answer. Thank you.

Joe Moscato: Thank you. Thank you very much for the question.

Moderator: And we will take our next question from Christopher Salvo. Your line is now open.

Christopher Salvo: Hi.

Joe Moscato: Hi, Christopher.

Christopher Salvo: Hi, how are you. I am a dentist and I am looking at your presentation. I love your board. It seems to be highly qualified. What I would like to mention is that have you considered dental oral periodontal lesion therapies with your Olaregen foot therapy? I think it's also would be applicable for oral dental lesions such as painful abscess ulcers and so forth. The other, that's one question. The other question is of these companies that you acquired, do you acquire a majority interest in each of these companies that you acquire?

Joe Moscato: Yes, we, I'll take the second one first. We acquire at least 51 percent. Our model calls for 51 percent, so we get the consolidation. We get the value of those businesses. We also, you know, first and foremost, we are acquiring great management teams either with great science or great business. So you know, operators with great revenues, great growth trajectories, you know. They have to stay on board, as well as great scientists, great management teams that have great potential in getting through the FDA or other regulatory authorities up through commercialization that gives the best, best opportunities of that occurring. We are highly interested in, but again we are acquiring great management teams and great scientists with great products and great services. So you know, listen, every large pharmaceutical company has a management team. That's at the top. Then let's look at say the Pfizer's of the world. They have 50 divisions. Those divisions are run by great management teams. Those great management teams, yes, they report upstairs to senior management. But they have their own PNL's. They have their own profit centers. They have their own initiatives run by great managers. So where it seems like we are doing a lot, we're really not doing a lot. We are letting, we are divisionalized with great management teams that are doing the necessary work to make those divisions successful.

So and getting to your question on whether Olaregen's Excellagen will work on in the dental setting, I'm going to turn that over to Tony Delisi so that he can answer that. Tony, please.

Anthony Delisi: Yes and thank you for that question. It's extremely insightful. I could really see you did some research. We did look at the oral space as well. The decision was made at this point to potentially explore it further when we come out with the combination or next generation called Excellasomes which we have trademarked. It's Excellagen as a transport platform for exosomes and specifically we weren't looking at oral ulcers, but we did some preliminary research in the area of grants. So what happens is when they do tooth extraction in order to prep the bone of the implant, you need to perform a graft. Then there is a waiting period before you can put the implant. That's the area of research that we were interested in the oral sector, because we have the ability to grow, reconstitute and reconstruct bone. That's why we were doing cranial fractures and that's the same reason we may do in the dental world, the bone in oral surgeries for grafts. I hope that answers.

Christopher Salvo: Very good, yeah, it does to a large degree. I am not so sure about your relationship to dental implants and pressing against tissues against the implant because they usually use fillers for that. But as a covering for newly exposed, newly entered places for placing an implant your Olaregen material Excellagen and so forth, seems to be like it would be very applicable, as well as the aphthous ulcers which are very painful. I think they would give almost immediate relief if they were used that way. But it's another section. Most of your materials are medical. I think that exposure and investigation into the dental field could be very good. I have been a practicing dentist for 55 years. I have met a lot of this stuff. I wish you guys the best of luck. I wish us all the

best of luck, but I think this is another field that should be probably investigated. I am sure you will do that. Thank you.

Terry Thompson: Yeah, absolutely. We appreciate your input. Thank you again.

Joe Moscato: Thank you so much for the questions, we really appreciate it.

Moderator: And at this time there are no additional questions. I would like to turn the program back over to our presenters for any closing remarks.

Joe Moscato: All right, well, I just like to thank everybody from the Generex team to subsidiary teams, our shareholders, all 130 plus of our employees for making today possible. We are quite happy that we are in the position that we are in today and we hope to be even further in a better position month by month, year by year, and making shareholders complete value and more value as the months continue. So again, thank you for the call. We will continue to do conference calls quarterly or if we feel necessary that we need to be explanatory on anything we are doing, we will do them. I appreciate everybody's time today and I wish everybody a good day. Thank you.

Terry Thompson: Thank you and thank you to all the participants. Take care, guys.