

Operator: Good day, everyone, and welcome to today's conference to provide updates from the Generex management team. All participants are in listen-only mode. Later, you will have the opportunity to ask questions during the question and answer session.

You may register to ask a question at any time by pressing the star then one on your telephone keypad. Please keep in mind, today's conference is being recorded. I will be sending by should you need any assistance.

It is now my pleasure to turn today's program over to Anthony Crisci. Please go ahead, sir.

Anthony Crisci: Hello, everyone. Forward-looking statements included in this presentation are made pursuant to the Safe Harbor provisions of the Privacy Securities Litigation Reform Act 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, intend, 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. That could materially affect actual results, levels of activity, performance, or achievements.

The more detailed description of these, and other risks, and uncertainties may be found in our Annual Report on Form 10-K and other public filings with the Securities and Exchange Commission. If any of these results or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we have 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 obligations, 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 or as a result of new information, future events, or otherwise.

Now, I would like to turn over the call to Joe Moscato, President and Chief Executive Officer of Generex Biotechnology Corporation.

Joseph Moscato: Good morning, everyone. On behalf of myself, the Generex 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.

As we continue to execute on our plan to transform Generex into an integrated life science holdings company that offers end to end solutions for physicians and patients, I feel that it is important to have these investor calls on a regular basis to communicate our operational progress, our strategic plans, and our M&A activities in order to provide transparency to the market.

To that end, we are happy to provide this progress report, starting with our ongoing operations. NuGenerex Distribution Solutions. NDS, since acquiring the Veneto assets in November, Terry Thompson, the Generex Chief Operating Officer and President of NDS, together with Anthony Crisci, Esq., CPA, and our General Counsel, and Chief Legal Compliance Officer have been working diligently to integrate, reorganize, and streamline the MSO and pharmacy businesses that we acquired.

We are happy to report that we have expanded our MSO services from three states to five states. We project continued growth through 2019, as we build out a sales, and marketing effort, and introduce new products, and services to support our MSO with end-to-end solutions for patient care.

I will now turn the call over to Terry Thompson, who can give you his update. Terry, please.

Terry Thompson: Thank you. Yeah, thanks, Joe. We continue to rationalize the Veneto acquisition. We're focused on restructuring our sales strategy by streamlining its administrative processes; speeding up our sales cycle, which is notoriously slow in healthcare; and, by adding new products and services to the sales.

We're working on expanding our state presences and are close to adding our 6th state with a combined MSO and DMEiq sales contract. Meanwhile, we have also finished our beta site work on our first DMEiq contract. Revenues began to be realized the first week in February.

This second product, developed to sell to our existing targeted investors and their staff provides a second revenue source opportunity in addition to the MSO investment in ancillary services.

This product allows for total front to finish management of the physician practice for its DME products with advanced analytical technologies developed to determine the opportunity to pursue a practice of the sales opportunity. I

t then provides inventory, and procurement management. It streamlines the patients' experience in the physician practice, ensuring all copays are collected, which is a big problem in healthcare.

That the billing takes place and ties into their EMR system utilizing a handheld pad. We have also signed a second contract with the MSO ancillary services investments, which could double our revenue from our Oklahoma base. We were just beginning to embark upon a renewed sales effort.

We have also analyzed our delivery platforms and have adopted a pharmacy network management strategy going forward in lieu of bricks and mortar in order to maximize our profits, avoid the regulatory, licensing, and contracting bureaucracy. Also, allowing for most of our resources to be focused on sales, marketing, and new products, and services.

We're also in the middle of due diligence on four distribution platform companies in the patient acquisition arena, as well. Surgical and biologic products with a desire to close as soon as we complete our due diligence. Thanks, Joe.

Joseph Moscato: Thank you, Terry. I appreciate the update. Okay. Now, I'd like to talk about Olaregen. As previously reported, Generex has acquired 51% of Olaregen, a regenerative medicine company that is launching our first product, Excellagen.

Additionally, we have been able to obtain an additional 10% of the company from Olaregen investors who are exchanging their shares for Generex shares. Excellagen is FDA cleared at 17 wound care indications, including post-surgical wounds, diabetic wounds, and foot ulcers and venous stasis ulcers, post Mohs skin cancer surgery, and cosmetic dermatological applications.

To date, Generex has funded Olaregen with \$1.4 million to support manufacturing and pre-launch activities. I will turn the call over to Anthony Dolisi, Generex Head of Commercialization, and CEO of Olaregen to comment.

Anthony Dolisi: Thank you, Tony. I'm not quite sure. Was the call muffled when Tony was giving the presentation? Did everybody hear him clearly?

Richard Purcell: It was bad.

Joe Moscano: Rich, why don't you –?

Richard Purcell: It was bad on audio when Tony talked.

Joseph Moscato: Rich, yeah, why don't restate what Tony had said? Maybe Tony, his reception is bad. This way, they have the fully done and _____[00:07:39] through this

piece, please.

Richard Purcell:

Yeah. I think it's also important for the people who are not speaking to mute your phones. Okay. Olaregen, as Tony was saying, has been extremely active in promoting Excellagen and growing our business through external relationships, complimentary co-promote partners, key opinion leaders, medical societies, and associations.

The completion of our comprehensive sales training modules, and with the hiring of a number of experienced specialty sales reps, we are poised to enter the market with our 0.8 cc syringe, selling it to the VA inpatient and wound care clinics, the DOD, and in-hospital surgical settings. With the supporting data on Excellagen features and benefits, together with our value-based pricing, we anticipate early uptake in these markets.

We're also generating new data on the use of Excellagen in wound care. Dr. Lois Chandler has prepared a subset analysis of the Excellagen Phase 2b Study and developed a manuscript for publication in a peer reviewed wound care journal.

Co-authors include Drs. Robert Kirsner, William Marston, Oscar Alvarez, Peter Blume, and Paul Kim. Olaregen will be participating in the Diabetic Limb Salvage meeting in Washington, DC, April 4th to 6th. That's sponsored by Georgetown University where we plan to meet with the community of podiatric surgeons in attendance.

Dr. Chandler also submitted an abstract on the subset analysis. She is planning to present the results during the scientific poster sessions. Olaregen will also attend the SAWC Spring meeting planned for San Antonio, TX, May 7th through 11th. SAWC is attended by 2,300 wound management professionals, including podiatric, vascular and plastic surgeons. All of whom are customers for Excellagen.

Olaregen is engaged in discussions with a specialty dermatologic company to co-promote Excellagen in the dermatologic market. This joint venture will focus on Excellagen in the treatment of post Mohs surgical wounds, as well as for healing from aesthetic and cosmetic procedures like chemical peels and laser skin resurfacing.

We feel this is a very big market opportunity for us. Olaregen is finalizing the company's supply chain, initiating contracts with McKesson and 3PL, the primary organizations responsible for product ordering, fulfillment and storage.

Lastly, if anyone is interested in learning more about our company and Excellagen while attending the aforementioned medical meetings, please stop by our booth to learn more about our activities and plans in the regenerative medicine and wound care business.

That's the update repeated from Tony. Joe, I'll turn it back over to you to talk.

Joseph Moscato: Thanks Rich. Thanks, everybody for being patient. It's very important that everybody really hear the update on all Olaregen. Not too many companies get an opportunity to commercialize a product like Generex has now.

I wanted everybody to really hear that update. Thank you both, Tony and Rich, for just restating it.

I'd like to talk a little bit about Regentys now. At Regentys, we have concluded our audit and are finalizing financial disclosures.

We have been working on product manufacturing criteria, documenting product development, the specifications of working with our partners to finalize a protocol, and initiate our first in human trials in Australia later this year.

To date, Generex has funded Regentys with over a million dollars to support their manufacturing, clinical, and development efforts. Now, I'd like to maybe get Rick Bulman, CEO of Regentys to comment on his activities. Rick, please, if you would?

Rick Bulman: Good morning, Joe.

Joseph Moscato: Good morning.

Rick Bulman: The Regentys Corporation was formed in 2013 as a regenerative medicine company. Our goal is to develop a Novel Hydrogel for the treatment of ulcerative colitis, Crohn's, and other debilitating inflammatory bowel diseases. Our first in class product candidate is ECMH rectal solution.

In our preclinical studies, it has been shown to facilitate healing through rapid tissue regeneration, and restoration of barrier function, or reducing clinical symptoms like bleeding, cramping and diarrhea. Our product works on the proposition that we're trying to heal tissues rather than just reduce inflammation.

We have had a number of patents that we use to develop our product. A portion of those were in-licensed from the University of Pittsburgh. A bunch of were filed and are currently existing in markets throughout industrialized world.

We recently received and approval for an application in Japan, which we were happy about. We have other patents pending throughout the world, the United States, and China included.

The focus on our company at this moment in time is development. As part

and parcel of that, we've kind of spent some time developing biomaterial and animal testing activities at the University of Pittsburgh. We're working on manufacturing activities with our strategic partner, Cook Biotech in West Lafayette, Indiana.

As far as our development is concerned, you indicated that our financials were prepared. They are in the process of being finalized. Our partner BDO Seaman is helping us with that effort.

In terms of the clinical development, we have undertaken a fairly substantial effort to get our Australian clinical trials up and going. We have employed George Clinical as a medical research organization over there. Brandwood Medical are the regulatory folks.

We have HBA of Boston helping with U.S. activities with a goal of getting a fully integrated approach to the clinical trial, so that we're able to get all the data we need out of the activities that were undertaking that would satisfy the requirements for filings both in Australia, United States, and Europe.

That's the core of our _____ [00:14:04] activities in the last month. We look forward to kind of continuing development and IP side for other activities that we might be able to undertake to expand the range of our product applications.

Joseph Moscato:

Thank you very much, Rick. I appreciate the update and keep executing. It's great stuff. I'd like to now talk about talk a little bit about our M&A activities. Those M&A activities relate to the three transactions that we' have announced. I'd s like to start off with Fuse Medical, and moving on.

We are finalizing terms to acquire Fuse Medical, a successful and profitable manufacturer and distributor of surgical supplies and biologics for orthopedic surgery, and regenerative medicine. As previously reported, the transaction is structured as an all stock deal valued at 34 million of Generex common stock at \$2.50 per share, with the potential for earn-outs based on certain performance in 2019.

Fuse is a publicly traded company with revenues approaching 30 billion, and an EBITDA of approximately 6.5 million. See their SEC filings for details to date. The deal is non-diluted to our shareholders as the payment is being made for the Generex pool shares priced at 2.50 a share.

We are extremely pleased to bring Fuse into the Generex family of subsidiary companies. Not only does Fuse bring a broad portfolio, especially to surgical products, and biologics; but, we will also be able to utilize their sales and distribution channels to expedite the launch of Excellagen, as well as other products, and services from our subsidiary companies in the fields of surgical care and regenerative medicine.

I'd like to introduce everybody to Chris Reeg, CEO of Fuse. Chris, if you would, I'd love to get you to comment on where you're at. What you guys have been doing since the last call.

Chris Reeg: Absolutely, thank you, Joe. I appreciate the time today. 2018 was a year of achievements and accomplishments for us as we previously released. We finalized the acquisition of CPM Medical, which is our core company.

Also, a spine company, Maxim Surgical was another acquisition completed in August. This was kind of a transition year for us. Our accounting team has been diligently working through our 2018 audit process and are on target for filing our 10-K Annual Report for 2018, and before the end of March.

Our attention has also been focused on completing the due diligence process with Generex. We look forward to 2019. We anticipate another great year with continued growth and new product launches in spine as well as in orthopedics.

We at Fuse are excited about the opportunities in the near term and future with Generex, and the synergies offered by as robust pipeline of subsidiary offerings. Thank you and back to you, Joe.

Joseph Moscato: Thanks Chris. I really appreciate it. We are very excited about the opportunity with you. Not only will we be able to offer all of your products offerings through our own MSO, but we're quite happy that you'll be able to help us in the process of commercializing all Olaregen's products and its pathway. Very exciting times Generex, and thank you very much for the update.

Chris Reeg: Absolutely.

Joseph Moscato: I'd like to talk a little bit about our other two planned acquisitions, which we have announced, which is Pantheon and Medisource. Those two acquisitions will complement Fuse's views. As previously reported, we are in the final stages of due diligence to acquire Medisource and Medisource Partners, a specialty distribution company; and Pantheon Medical, a foot and ankle manufacturer of specialty orthopedic surgery products and tools.

Under the terms of the deal, Generex will acquire all the assets of base loss in Pantheon for a total of \$2.4 million worth of Generex stock from the pool shares; plus additional cash and stock consideration upon achieving certain sales and profit goals.

With Pantheon and Medisource integrated with Fuse Medical through Generex Distribution Solutions will provide access to a whole new line of products that enhance our current MSO network currently operating in five states, and eventually expanding into 27 states. Additional details on the Medisource and Pantheon transactions will be disclosed in a case to be filed

with the SEC.

I would like to introduce Travis Bird. Travis is the owner of both Medisource and Fuse – I mean, and Pantheon. Travis, if you would, I'd love to get an update from you as to where you are. What the future is looking like.

Travis Bird:

Thank you, everyone for taking the call today. We're really excited for 2019, along with our partnerships with Generex as well. As Joe has stated, we're in the final stages of finalizing our transaction of the sale of Pantheon and Medisource Partners inside of Generex and NuGenerex as well, too.

We're excited to announce that we have completed our FDA approval of our balance plating system. But as a new all-in-one plating system for foot and ankle cases in the United States, and internationally, as well, too; and soon to be launching another three additional FDA approved foot and ankle systems in the coming year, as well.

It's an exciting time at Pantheon Medical in the foot and ankle industry as the growth for foot and ankle needs are more and more. We expect very high numbers for 2019 as well, with the addition of three new approved – FDA approved, I should say – foot and ankle systems, along with a complement of another for about to be launched in 2020.

With that, thank you very much for your time. I look forward to any questions that you may have.

Joseph Moscato:

Thanks, Travis. We really appreciate it. Very exciting, we're very excited because the NuGenerex Distribution Solutions MSO does have an extreme amount of the podiatrists that can utilize your systems. We hope to move all of your products through that MSO of podiatrists we have.

As we expand state by state, add more and more podiatrists that can utilize these products. The synergies here are just very great for what we're doing. I appreciate the update.

Let's talk a little bit about some of the proposed acquisitions that we are in pretty deep discussions and, or have come to terms with. I'd like to start off with a hospital network that we have, an MOU in place with. We're finalizing terms.

We're conducting the due diligence to make sure that this is an acquisition that we want to make. But, this new acquisition is a big piece of the puzzle for NDS. It is an acquisition of a multi-hospital network and a hospital building and management company.

We are in the final stages of discussion on the acquisition terms, which will enable Generex to acquire the hospitals and management company that generates over 100 million in revenues, and significant EBITDA.

Right now, we are in discussions for 60% of the business. We're in the final throes of terms, which will be about five million in cash and about five million in Generex stock for the pool shares.

The hospitals are designated by the Centers for Medicare and Medicaid as critical access hospitals, which provide significant financial and operational benefits, including cost based reimbursement from Medicare. As of January 1, 2004, CAH are available for allowable cost, plus one per cent reimbursement.

In some states CAHs may also receive cost-based reimbursement for Medicare and Medicaid, flexible staffing and services to the extent permitted under the state licensure laws; capital improvement costs, including unallowable costs for determining Medicare reimbursement; access to flexible program, educational resources, technical assistance, and other grants.

The CAH hospitals provide networks of physicians, and healthcare programs, as well as patient populations with significant medical needs. Generex and our subsidiary companies plan to offer our wide range of drugs, surgical products, and biologics, medical devices, and service offerings to not only grow the revenues at Generex, but also to improve the health and well-being of rural communities in the network.

These hospitals are well-positioned to take advantage of the pending allocation of VA services to the private sector, as well as telemedicine initiatives that are reimbursable in these communities. We will provide additional information as this acquisition advances through the due diligence process.

This is a very exciting potential acquisition. We're hoping that within the coming weeks we'll be able to announce definitive terms as well as the acquisitional structure.

It's an important piece of what we're doing. We believe not only will we be able to enhance the value of those hospitals, as well as the management company through our expertise, but also offer a lot more services through our own product lines, as well as our MSO network.

It's very exciting. It's one to watch out for. We're hoping within the coming weeks, as I said, we'll be able to fully announce the transaction and get everybody excited about it. Thank you for that.

I could move onto what everybody, I'm sure has been waiting for, our NuGenerex Immuno-Oncology. I want to congratulate all of our shareholders today. I'm happy to announce that the dividend in NuGenerex Immuno-Oncology was effective as of yesterday with Generex shareholders receiving

one share of a NuGenerex Immuno-Oncology for every four shares of Generex held as of the record date.

Moving forward, we have identified another immuno therapeutic company, and have engaged the management, and board in discussion on a merger. Also, we plan to license AI technology and additional immune system activation platforms from a major research institute.

Lastly, we are in discussions with several groups on potential called development agreements. We're really excited about how NuGenerex Immuno-Oncology is forming. We will hopefully merge with another leading cancer company, and with deep synergies to our platforms.

As well as license some new technologies that we're in deep discussions with now. As well as partner with another large biopharmaceutical company that has other great synergies with our technologies. We're hoping that within the next 60 to 90 days, NuGenerex Immuno-Oncology will be public.

I'd like to turn it over now to Dr. Eric Von Hofe, which could give a complete update on where we are with our platforms, our Merck partnership, as well as our partnership in prostate cancer. Eric, please introduce yourself and please update our investors.

Eric Von Hofe:

Sure, thank you much, Joe. As we reported previously, the FDA has reviewed or combination study IND. It is allowing us to move forward with the trial that we're conducting with the NSABP Foundation.

Clinical supplies, the both Merck Keytruda, an antigen to AE37 are in the process of secondary packaging and labeling expected to be available for site distribution by mid-March.

We have received IRB approval for the study in February from a central IRB; and have selected the following sites for study participation: The University of Pittsburgh, West Virginia University, Allegheny General Hospital, and cancer care specialists of Decatur, Illinois, and the Cleveland Clinic.

All of these sites have been duly notified by the NSABP Foundation, which is now working with them in all aspects of study start-up, in an effort to get them activated as soon as possible. It is projected that the first site will be activated in early April, with the first patient enrolled shortly thereafter.

Back to you, Joe.

Joseph Moscato:

Thanks, Eric. Thank you for the update. I'd just like to add that to date, we have made all of our payments to all of our partners for this trial. We don't expect any immediate payments due for a while. But, we are fully paid up on all of our initiatives to date for all of our activities in our trial work.

Pretty exciting times for NuGenerex Immuno-Oncology, we really look forward to finalizing our go public strategy, as well as partnerships, as well as merger. We'll be updating everybody in the coming weeks as things materialize and develop into fruition.

Thank you very much, Eric. Let's talk a little bit about NuGenerex Diagnostics. I'd like to introduce Dr. Hal Haines. He can give a complete update to where we are. He's doing some pretty exciting stuff in his division. Hal, please.

Hal Haines: Thank you, Joe. Thank you, very much, and good morning, everybody. We at NuGenerex Diagnostics have designed a new innovative rapid point-of-care platform for the detection of infectious diseases. We call this the end NGDx Express II.

We have as well, submitted the patent application for that platform. This platform was explicitly designed to be used in professional medical settings and for individual home use without the need for trained personnel to perform.

This is very important since many times individuals can accurately perform the test on themselves in privacy. This maintains anonymity, which may be desired in certain settings, especially for sexually transmitted diseases like syphilis and HIV.

The platform is also the basis of our rapid point-of-care test for other infectious diseases such as hepatitis B, hepatitis C, malaria, and several other conditions. We have also applied for and was granted the CE marking by the European Union regulatory authority for commercialization of this platform for the syphilis test, actually in European Union.

We're now canvassing distribution partners in Europe. Our goal is to get into Europe commercially sometime this year. There is currently a worldwide epidemic of syphilis. The treatment and control of this disease depends upon accurate and easy to use. Diagnosis.

This NGDx Express II test for syphilis antibodies is a rapid point-of-care diagnostic device, which allows the diagnosis of syphilis in 15 minutes or less. It can be self-administered, if necessary.

The company is also preparing to submit a 510(k) application to the United States FDA for commercialization of the NGDx Express II test for syphilis antibody. This is for the eventual commercialization of the product in the U.S. of course.

Importantly, we have formulated plans, including development, staging, milestones, and the selection of commercial partners for the design and development of a proprietary and innovative qualitative rapid point-of-care

multiplex biomarker assay for the detection and clinical staging of sepsis.

Sepsis is a very serious syndrome. There is a diagnostic unmet need for a clearly accurate and useful rapid assay. We plan to fulfill this need eventually. Thanks, Joe.

Joseph Moscato:

Thank you. I appreciate the update. It sounds like you've been executing quite substantially. Thank you for that. I'd like to talk about our nationwide pharmacy acquisition.

We've been auditing that business since last December. It is about a year and three months we've been auditing this business.

We acquired two pharmacies from them back in late December. We were in this transaction knee deep well before the Veneto acquisition was even contemplated. I'm proud to announce that we finalized the audits that we were working on well over a year,

After a year of a due diligence, and a significant amount of accounting work, we have finally completed everything necessary to make this acquisition. We have some regulatory checks as well as approvals that we'll need to complete this acquisition, which is expected to close in the second quarter of this year.

This acquisition will roll out our MSO business and enable nationwide direct to patient offerings for medication services, disease management, and chronic care solutions to achieve improved outcomes and lower cost to patients. In the coming week to ten days, we will announce the transaction, and terms, and provide specific details on the acquisition and integration of this vast network.

We plan to close shortly pending approvals by the regulators. We completed everything necessary other than the regulatory approvals, which we'll go for in the coming days. We hope to announce this transaction with full details in the coming week to ten days.

This will add another valuable piece to NuGenerex Distribution Solutions in its quest to provide direct to patient, doctor to patient, clinic to patient, hospital to patient, end to end solutions. Very exciting times for us, and I look forward to unveiling more and more of this over the coming days and weeks.

Let's move into now and talk a little bit about banking. We're very proud to announce that Generex has engaged a top tier bank. We are working with them as well as several funds to bring in the necessary dollars on a milestone basis based upon when each of the acquisitions will be ready to complete.

We anticipate over the next two years, we'll have enough capital to fully make all of our obligatory payments to Olaregen, which is commercializing, as well as Regentys, which is in the clinic, or going into the clinic to get that

highly valuable FDA approval. As well as to make the acquisitions that makes sense for all of our platforms.

We're quite excited about that. As we continue to build out our product and service offerings to provide end to end healthcare solutions for patients and physicians, we plan to expand our offerings into holistic medicine with the acquisition of two highly successful companies in the medical meal and nutritional sectors.

Medical meals and nutrition supplements are essential elements of patient care with clinical data. Clearly, demonstrating improvement in health status and reduction in the hospital admission rates for patients who receive home delivery of chronic care meals; including patients with cancer, cardiovascular disease, diabetes, and rheumatoid arthritis.

Medicaid programs in several states cover home delivery of medically approved meals. The acquisition target has an ongoing business that is projected to grow substantially.

Starting in 2020, it is expected that medical meals will be covered under the Medicare, as CMS has proposed Medicare Advantage and Part D payment and policy updates to maximize completion of coverage. The potential acquisitions for NuGenerex family of companies will add new products and service lines, as well as significant revenues and profits for the NuGenerex holding company.

I will provide updates on our progress with acquiring these nutritious and nutrition-focused organizations. What we are in the process of looking at are two companies. One that is a nutraceutical company that has been around for a very long time. Their product lines are exponentially great.

We are in deep discussions worldwide acquiring them as well as a medical food company that delivers foods specific to patient treatment. Under chronic care management, cancer, and diabetes patients need specific types of nutritional meals. These companies will provide that platform, which is the next dynamic in end to end patient solutions we feel.

We want to be part of that. Those acquisitions, if we're able to make them will totally round out our patient centric platforms. It's exciting times for Generex. We look forward to the next weeks to months, and hope to have all of these acquisitions completed by the end of this year.

I'd like to now just talk a little bit about the wrap up here today. I want to thank you all for your time and attention today.

In this exciting time for Generex, we are executing on our strategic goals to build Generex to M&A and operational excellence as an integrated life science holding company.

With significant revenues and projected profits, we have made significant progress in our plan through the additions of great companies with surgical products, innovative regenerative medicine, and technologies, and biologics. Two surgical and medical supply companies with proprietary distribution channels and synergies throughout the organization.

To target acquisitions of the hospital and pharmacy networks that we expect to complete in the coming weeks, we'll provide the backbone for achieving our corporate goals and business objects.

As you can see, we have been rebuilding Generex into a revenue generating and cutting edge development company with a best-in-class executive team that has experience and expertise to lead the NuGenerex into the future. Management is excited about what the future holds.

Though the inherent value of the acquisitions hasn't been reflected in our stock price, we are confident as we continue to execute on our strategy. The market and new shareholders will recognize our vision to build Generex into a new kind of healthcare company that is more responsive to the needs of different stakeholders in its healthcare value chain with offerings in a variety of services, diagnostics, medical devices, and pharmaceutical development.

Now, we'll open up the lines for a few questions from our shareholders. Please, if you would, open up the lines. Thank you.

Operator: At this time, if you would like to ask a question, please press the star then one on your telephone keypad. You may withdraw your question at any time by pressing the pound key. Once again, for questions today, it is star then one. We'll take our first question of the day from Dustin Fredrickson. Please go ahead.

Dustin Fredrickson: Just, can you hear me?

Joseph Moscato: Yes, Dustin. How are you?

Dustin Fredrickson: Hey, I'm doing very well. Joseph. Thank you so much again for everybody on the team going over everything – excited by, obviously the future of where Generex and NuGenerex are going, and everything associated with it. I have been a longtime stockholder since 2012.

I'm looking to acquire more. I love you guys. I heard most of the stuff you said. It's a lot of information. I'll definitely read the transcripts. That I could take my time and go over it.

One of the questions I have. Obviously, I'm sure a lot of people have, the move that Alpha Capital did with you guys. I don't know what you could talk about and not talk about with that?

But, maybe you can go into it a little bit just so everybody is clear on it? It kind of eliminates the elephant from the room.

Joseph Moscato: Sure. Thank you for the accolades. We've been working quite hard the last two years. For sure, our biggest focus is to provide value to our shareholders and to most importantly around all of the long shareholders, and get back into having value in the Company.

We focused on that. We think we've managed to do that quite well. As it pertains to Alpha, well, I can give you the exact facts as it pertains to Alpha. Alpha demanded reparations from a default in not up-listing.

I'll give it to you from the beginning. Alpha loaned us money. They did extensive due diligence to make that loan to us. That was just prior to the dividend starting. During the dividend, and close to the end of the dividend, we had gotten an inquiry from the regulators as to two 13G filings.

Those 13G filings, the regulators thought was from the loan that was securitized by my personal stock. No stock was given to Alpha. No new stock was given to Alpha.

It was their legacy stock from negotiating them out two years ago, or two years plus ago from all of their warrants and encumbrances they had on the Company. They didn't want to go over 9.9. It was a pool set up at our transfer agent, Broadridge.

They basically sold all of their stock during the dividend. When we hit \$25.00 a share approximately, they started selling and filed those two 13Gs. Now, because we had the inquiry from the regulators, we had to stop the dividend, and answer the inquiry. Then, we had to restate the dates for the dividend.

Those two 13G filings set up a cascade of adverse events that prohibited us from ever making an up-lift application because of the dividend. Traditionally that dividend should have taken 5 days, 20 days to complete. Instead, it took us 90 days to complete. The default was 90 days that they started.

They cascaded us into events that would not make it possible to up-list within the 90 day timeframe under the default in that loan. They caused the cascade of events. We didn't. That's my stand on that situation. We want to pay them back.

We're thankful for the loan. But, they caused the cascade and events such as the Apex situation. Apex paid the dividends after it was reset. The second time, they had the old dates in their system. They paid the dividend 13 days before the dividend was actually to be paid.

We didn't even deliver the stock yet to DTC. All of Apex's accounts, which were thousands of them, were trading stock, phantom stock. There was no stock. We had to reset it again because of that event.

Then, because of that occurring, then there was a big problem at the end of the dividend when it finally was paid with E-Trade. E-Trade paid it twice because they had it auto set. Then, they manually did it. They paid the dividend twice.

It was just a chain of events that cascaded from what their action was that preclude us from fulfilling that default section of up-listing to a national exchange like NASDAQ or the New York Stock Exchange. That's basically where it's all at. That's our response to their demand for our default.

Dustin Fredrickson: Thank you for explaining that. It totally makes sense now. I remember the dividend getting changed. I'm sure a lot of shareholders do. We were kind of like, "What's going on there?" But now, that kind of bridges the gap on everything that was going on during that time period.

Number one, thank you for that. Obviously, you guys will be able to handle that behind the scenes, and then let us know again, after that's handled. But, I am very appreciative of what you guys are doing with the company.

Again, I will say it's tried, and true, and being long on GNBT. I think my last question would be, obviously excited by the dividend of NuGenerex. I think I heard you guys said somewhere between 60 and 90 days – don't quote me.

That you guys are trying to roll that out. Are the shareholders, GNBT shareholder going to be able to get first buying priorities with when it hits the market?

Joseph Moscato: You mean in a rights offering?

Dustin Fredrickson: I believe so.

Joseph Moscato: We're right now looking into potentially doing a rights offering to NuGenerex shareholders. We haven't defined that yet. That will be something that we'll discuss with the bankers that we've just contracted with and now are our partners.

We'll look for them to advise us on that. I'd love to do one, if it makes sense. If there's enough excitement there for us to do a rights offering, I'm all about providing value to the shareholders.

The shareholders should be always thought of first as evident by this management team. How we've structured the Company. How we've been compensated to date. If I can do one, I'd love to do it. That certainly is a goal,

if it makes sense.

Dustin Fredrickson: That's all the time I'm going to take up, Joseph. Thank you so much and the management team for again continuing to do the right things. We've been watching you. Again, I commend you. We will stick behind you and march forward. Thank you so much.

Joseph Moscato: Thank you so much for the call. Thanks for the accolades. It really is appreciated.

Dustin Fredrickson: You're welcome.

Operator: We'll take our next question from John Nichols. Please go ahead.

John Nichols: Yes, sir. I have just one question. Some of it, I think has already been answered. But, off the cuff here, West Lafayette, Indiana is a good place to do some research and whatnot. I grew up there a long, long time ago.

A little history on me, I'm an 83-year-old, a 100 percent service connected disabled American Veteran who is a pawn in this chess game. Part of this chess game was just explained. I appreciate your candor on that. I have shown confidence in you, your team, and your product for a number of years.

I'm an old and beat up man who would like to recognize some of the benefits of all of our success and your efforts to build this company. I would like to see a little bit of the benefit before I'm swept... I'm a pawn in a game. Before I get swept off the board, I would like to see some of the benefits.

What I'm hearing here is probably about 60 to 90 days before the spin out on the NuGenerex. But, I really would like to see some benefits before I pass on and leave it all to my children.

Now, my question, you can give me any kind of a wag on when this pothole, washboard 99-mile dirt road is gonna turn into an eight-lane super intercontinental rail, and highway, and make things just a little bit easier on everybody?

Joseph Moscato: I hear your frustration in terms of being a long-term shareholder at Generex. I can only imagine sticking with something as long as it sounds like you have. But, I'd just like to point out. Generex, when this management team took over Generex, we had a decision to make.

That decision, was Generex something that we wanted to get involved with? Because it was a dormant company and had no operations at the time. But, it did have deep assets in both cancer and in its buckle delivery. As well as other great assets, which is a net operating that if we're able to utilize that with revenue.

It's an extreme asset. We had to look at, were we able to clean up the Company? Were we able to provide a platform after that clean-up for investment? Were we able to rekindle these assets that a lot of money went into finally, potentially get some light onto those assets?

We made a decision to do that. There is nobody left from the old management team other than Dr. Eric Von Hofe and some of the IR team. But the management, the past two management teams are all gone.

Dr. Von Hofe has done a great job rekindling the assets in antigen Express now, and NuGenerex Immuno-Oncology. Generex and its shareholders owe him a debt of gratitude for that, as well as all of the new people that are part of Generex. Though we had the brunt of the past, me and this new management team have the future.

Moving forward, whatever transpires, it's on us. Unfortunately, we didn't have any decision power in what the past had brought.

We're only happy that we've been able to execute as effectively as we have over the last two years to get to this point. Now, we're turning the page into becoming a dynamic, large company.

John Nichols:

I appreciate all of that. I compliment you for the progress that you have made. Agent Orange got me in Vietnam. I have died twice. I have had a stroke that partially blinded me. When you get around to it, it would be nice.

Since you're planning on trying to work with the VA and whatnot, it would be nice if you could come up with something that will counteract the effects that Agent Orange had on me. I flew low level and sucked that stuff up while my buddies were up above dropping it.

I do appreciate the time. I appreciate the work that you have done. I thank you kindly.

I still am looking forward to some of the benefits that come out on the growth of this company. If you can find a smooth patch on the road, please get on it.

Joseph Moscato:

We'll keep executing. I want to thank you. Thank you for your service.

John Nichols:

Yes, sir.

Joseph Moscato:

That's for sure. We will execute, keep executing. My goal and my only goal is to provide a platform for all of you long shareholders in Generex to get the fruits of what we're doing. It's very important to me.

It's very important to this team as evident by, not only the first Generex dividend, but now, giving a percentage back in our Immuno-Oncology company, and letting everybody be owners of that when it is public.

We will move quickly to get that company public and to execute on all of its plans as quickly as possible. It could be 30 days. It could be 60 days.

As things materialize, we'll get closer to making that a reality. I'm sure you'll be there to enjoy it. Again, I thank you for your service. Thank you very much for the call.

John Nichols: Yes sir. I appreciate your work. Thank you for hearing me out.

Joseph Moscato: Yes. Thank you very much.

Operator: We'll take our next question from Steve Frazier. Please go ahead.

Steve Frazier: Hey Joe, how are you?

Joseph Moscato: How are you, Steve?

Steve Frazier: I'm doing fine, sir. Hey, first off, let me just say thank you to the prior caller for his service. I mean, without his service, we wouldn't have this opportunity to be able to invest in a company like Generex. I do thank him for his service there.

A question for you on the NuGenerex Immuno-Oncology dividends that we just did. That you just did. I know you said 60 to 90 days, they're going to hopefully be going public with that, and possibly through a merger.

As far as the current shares, the current holdings that we will have, is there any way --? Is that going to show up anywhere on a brokerage? Or, is that just a book entry form that's going to be held at Generex right now until it is a publicly traded entity?

Joseph Moscato: All shareholders that are entitled to the dividend should be getting notices from Broadridge. They will be held in book entry at Broadridge. Shareholders will have an opportunity, if they want to get a certificate.

They will be able to get one. Or, they can leave it in a book entry. As soon as we're able to get NuGenerex Immuno-Oncology public, you guys will all be public day one, so with us.

Steve Frazier: Okay. I guess I was just making sure everybody knows. I was just making sure everyone knows they're not going to see it in their brokerage accounts. Anybody looking to see those shares in their brokerage accounts are not going to actually see them there.

It's just the book entry item that they're entitled to right now. Then, it will show up eventually when you go public.

Joseph Moscato: Yeah, I mean, it's not only they will be entitled to them. They will be entitled to the public shares. Right now, they are entitled to the private shares. Those shares, you can request a certificate from Broadridge in the private company.

Steve Frazier: Yeah. I know. I understand that. I just know, they're not going to see it in their brokerage accounts. They just want people to know that. As far as the public company.

The company that you're looking to possibly do a merger with, are they a publicly traded company now? Or, is it something that you guys would merge with them and go public as a joint entity?

Joseph Moscato: They're a private company. They're deep in the management team. They have some great synergies with our platforms. They have a bunch of platforms that are unique and are in the real hot areas cancer research and immunotherapy. We've been in discussions with them for a long time.

We're hopeful that we can consummate a deal with them, If not, NuGenerex Immuno-Oncology is deep in its own platforms. We do have our partnerships. We're looking to add other partnerships and IP.

Either way, we will be taking NuGenerex Immuno-Oncology public in the coming month to a few months. We're excited about where we're going with it.

Steve Frazier: Okay, yeah. I just wanted to find out if that other company was public or private. It sounds like they're private right now, which is fine. Now, who is Who received the NGIO shares?

I know it was going to be the existing shareholders that had the 26 million shares that were out there. The 34 million shares that were being held in pooled money were not getting the dividends. But, somewhere along the line, I also heard that maybe the Veneto shares, the shares that were given to Veneto to purchase them might also be entitled to the NGIO shares.

Were any of the other pooled shares entitled to it? Or, is it only those shares that were getting the NGIO dividend?

Joseph Moscato: Whatever shares that we have.... Let me back up. As of today, we have made pledges for stock in varying deals. Let's go back as far as when we acquired HDS Hema Diagnostics, which is now NuGenerex Diagnostics.

Steve Frazier: Right.

Joseph Moscato: We paid 230,000 share back then to acquire that business. Now, that business was owned by Steve Berman. Mr. Berman, he was a lot of those shares. He has never picked those shares up yet from the transfer agent. I don't know.

I don't know of anybody since I've taken over this company as CEO that actually has been physically delivered one share of stock. Now, I have pledged stock in deals. Let's go specific to the Veneto partners. Those partners, we did a deal with for \$15 million at \$2.50 a share.

That comes out of the out of the pool. That pool is already factored into the market. There are 60 million shares out in total for Generex. Our stock price reflects the whole 60 billion today. They are receiving a little bit more than six million shares.

I don't have the exact number. But, let's call it approximately six million shares of stock. They haven't received that yet. They will receive it, but they haven't received it. Yes.

Because they did the deal prior to the announcement of the dividend, they are entitled for four for one. Six million, so break it into a quarter, it would be about a 1.2 million. I guess.

Steve Frazier: A million.

Joseph Moscato: A 1.2 million or 1.3 million that they're entitled to?

Unidentified Male: It's 1.5, yeah.

Joseph Moscato: Okay. Yes. They are entitled to it. They will receive it

Steve Frazier: Okay,

Joseph Moscato: – Just like anyone else would that was pledged shares or was in payment for. But, they haven't received those shares. I don't think anybody has ever received any shares from Generex yet.

The only people that have shares are the people that were Generex shareholders. Those are the only people that are trading stock right now. There was no S-1 filed.

Steve Frazier: No.

Joseph Moscato: There is nobody. In the last two years that I have been the CEO of the Company, no one has the ability to sell anything.

Steve Frazier: Okay. It's not the ability to sell them. I'm just curious. When are they getting the shares? It sounds like Veneto will be entitled to the NGIO shares.

What about the deals that have not closed as yet, or in final stages? That stock like Pantheon, Medisource, Fuse Medical, and all those?

Joseph Moscato: If we haven't consummated the deal and signed the contract, they wouldn't be

entitled to it. Right?

Steve Frazier: Right, they wouldn't. But, is Generex themselves going to have those shares internally. Or, are they just not going to be dividend out? In other words, if you were dividending out, again, if you had 60 million shares.

Joseph Moscato: I'm not.... Steve, it's very simple.

Steve Frazier: Yeah.

Joseph Moscato: If you are not part of that date, on the record date, how can I dividend someone's shares? I can't.

Steve Frazier: Okay. Or, I guess I'm not saying it clearly. If there are 60 million shares total, okay. If 15 million shares of NGIO would be dividend, if it was on the full 60 million. Since they're not all out there, is Generex – are they doing the whole 15 million and keeping some of the shares themselves just for future?

It adds value to us for the shares of our GMBT that we own? That will add value. Are there 15 million shares that were dividended out yesterday? But held, some of them held by you guys?

Joseph Moscato: I don't. But hold by who? I'm not understanding.

Steve Frazier: By Generex, okay. Again, if there are 60 million shares....

Joseph Moscato: Yeah. Let's back up. All of the shares that NuGenerex Immuno-Oncology has are Generex owned, all of them.

Steve Frazier: Right.

Joseph Moscato: I'm not going to dividend myself. I don't understand your question.

Steve Frazier: That's what I'm asking. You wouldn't? There won't be 15 million shares that were dividend yesterday. It's going to be some number less than that. Whatever it was between us and the Veneto?

Joseph Moscato: The Generex owns all the NuGenerex Immuno-Oncology shares. Let's call it. Let's just say 100 million shares. Generex owns them all. There's no dividend to Generex. We own all of the shares. We own 100 percent of the Company.

Steve Frazier: Correct –

Joseph Moscato: Alright.

Steve Frazier: – Except for this shares that you just dividend out to shareholders like me.

Joseph Moscato: Yes. That which will be less than – I believe it's less than 6%.

Steve Frazier: Is it all going to be about less than 6% of the overall NGIO? Okay. Alright

Joseph Moscato: _____ [01:05:54].

Steve Frazier: I guess. Yeah. I was belaboring on this question there. I was just trying to get the.... Yeah.

Joseph Moscato: If there is 100 million shares. Let's call it 100 million shares, or 200 million shares. Whatever the actual number is. Because we still are structuring that.

Generex will own all of it All of those shares will sit on Generex's balance sheet. If we have a \$5.00 stock price when we go public, all of those shares' value will be owned by Generex.

Steve Frazier: No. I think that's a total –

Joseph Moscato: That will be huge asset.

Steve Frazier: No. I totally understand that.

Joseph Moscato: That will be.... Okay.

Steve Frazier: That's whatever capital structure you end up putting together when you finally decide to go public. I meant currently, there's 60 million Generex shares outstanding.

Sixty million is what is out there. If there are 60 million out there, and you did a one for every four, you issued basically 15 million, or less than 15 million shares yesterday.

Yeah. Regardless of what they ultimately end up being; and you might have more than that later on because you're going to obviously bring in capital partners and whatever else. You're merging into this other company.

They're going to give shares because they've got proprietary platforms that were either buying or again, merging into. But, then it will have some value that they're bringing to the table. That my 6% of the shares or whatever that the shareholders will have, it will get some additional value from their shares.

I'm just saying you haven't really come up with a capital structure yet for there to be 100 million or 200 million shares. As of yesterday for your book entry item, there was really only say, 15 million shares generated yesterday with the one per four dividend. Am I not being clear on that?

Joseph Moscato: The only ones that will get dividend shares are from the pool that we have. Out of the 34 approximate million pool shares, the only one that will be receiving any of the dividend since we pledged the pool or sold the pool will

be the Veneto deal. Because we consummated that deal.

Steve Frazier: Okay.

Joseph Moscato: We contracted it.

Steve Frazier: What you said is about six million Generex shares. That's about a 1.5 NGIO dividend yesterday. With the 26 million out to other shareholders, that's 6.5 million. Yesterday, you basically dividended out about eight million shares of NGIO as a dividend as of yesterday.

Forget the 100 million, or 200 million, or whatever number of shares the capital structure will be when you finally go public. What you dividended yesterday for book entry items is about eight million shares, give or take.

Joseph Moscato: Okay.

Steve Frazier: Does that make sense? I was just asking. I guess. Yeah. I don't want to put you down to a tight spot there. I just was curious.

Joseph Moscato: I mean, I can get you the exact numbers once we finish everything. We'll probably post that all once it's all finished. But, we have a ways to go before we know exactly what where we're going to end up.

Steve Frazier: Okay. Yeah.

Joseph Moscato: We don't even know for sure, if we're acquiring and what we're acquiring yet. All we know is we're in deep discussion to acquire.

Steve Frazier: Okay. No. I understand. Hey, what about what's going on now with –? I know. I totally understand your Alpha description you did, which was wonderful. I mean, you just laid it out. I never knew any of that story as far as how it got delayed multiple times because of what they did.

You did a great job just explaining that, which answered a lot of questions on Alpha. But now, we have the new funding going on, two million and the 750,000 new funding you just did. I know you have a lot of obligations out there that were milestone payments.

You mentioned part of these transactions and commitments like the Olaregen. Don't we owe them \$13 million by February 28th, which is in two days? I mean, \$3 million by February 28th, which is in two days? Or, I mean, how do we come up with the cash for those commitments? Or, is that going to be in stock? Or, is that being re-negotiated somehow?

Joseph Moscato: As I just said in the introduction, we paid Olaregen about \$1.4 million. We paid Regentys a little over \$1 million so far.

All of the money that we've been taking in has gone to ourselves and our obligatory payments as they need money to further their commercialization efforts as well as their clinical efforts. We will do whatever we have to do to get them the money necessary to move their platforms forward as we've been doing.

Steve Frazier: Okay. They're all being lenient is what I'm saying. There's no set time, date that they have to have the money in? You're giving it to them as they need it?

Joseph Moscato: We give it to them as we need it. We're working hard to get them the money as they need it so they can make their payments. I'm a big believer in whatever you pay for, you get big value out of it, right. Everything we've done is being valued. Let's just take a look at December 4th, alright.

I don't hear this too often. But, we took \$14 million off the balance sheet of hard debt, \$14 million we retired completely, which we would have had to pay; which is now completely gone.

Now, what did that cost us? It cost us a warrant document for 15 million shares of Generex stock at \$2.50 cents exercisable within one year.

That debt, that was wiped out to some – on the debt holder. They have got to still give me \$37 million before they make a dime. But, they forgave \$14 million. There are tradeoffs in everything you do, right.

Now, if I'm commercializing a product last year; last year, there were only 18 FDA-approved drugs that were approved by FDA, approximately. Not many companies get the opportunity to commercialize their own product.

That is huge. You're looking at a \$40 billion industry in wounds alone. If we can capture 2%, and 3%, the cost of money for me is quite reasonable. What we're doing, quite reasonable.

Steve Frazier: Okay. I understand that. But, we're going to need more of it. I guess. I guess we're going to see a little bit.... We're going to probably see a few more deals coming through to help finance things?

Joseph Moscato: Listen, if I'm buying – and let's just call the hospital. If I'm buying by a hospital network, 60% of it. I need \$5 million to get that 60%. But, I'm going to add over \$100 million dollars in revenue with great EBITDA. I would say that is exponentially worth it, \$5 million.

Steve Frazier: No, absolutely. I just meant, if you're going to come up with that. I understand.

Joseph Moscato: How would I do that? I have to raise the money.

Steve Frazier: Right.

Joseph Moscato: Or, I take the debt. The debt would not be quite favorable for our up-lift. But, that goes against you.

Steve Frazier: I got you. Okay. Again, you're doing a great job. I mean, everything you're coming across, and everything. Sometimes we just need to ask a few questions. I love how you answered them.

You don't back away from any question, which is great. You're doing these monthly, so far monthly – I don't expect you to continue monthly ones. But, you're doing monthly conference calls, which allows us to ask a lot of questions that we are....

Even though you put them in 8-Ks, not all of the details are in the 8-Ks. The details are in there, but the description, the better description that you can give and your partners they are can give are not in the 8-K.

We do appreciate that. Again, Joe, I appreciate you taking the phone call. I look forward to seeing what you can do. You keep this going.

Joseph Moscato: Yeah. I mean, listen, I appreciate the call. We love to do the calls. We want to be as communicative as possible. It's exciting times for Generex and NuGenerex. For us, the more communicative we are, the better our investors and shareholders will understand what we're doing.

We're doing a lot of stuff. We have done a lot of stuff in the last six months. The stuff we've done is unheard of. I don't see many companies executing on the level that Generex is. We'll continue to do that.

I'm just excited about the next wave of stuff. Because each wave takes a long time to get together. A lot of lawyers, a lot of finance guys, and a lot of figuring out, but we have been doing that. We will continue on doing that.

Steve Frazier: Keep it going, and I appreciate it. Thanks, Joe.

Joseph Moscato: Thank you very much. I appreciate it, Steve.

Operator: We'll go next to Ken Prell. Please go ahead.

Ken Prell: Joe?

Joseph Moscato: Yes, sir.

Ken Prell: Yeah. I have been a shareholder since the McCloskey [PH] era. I've been on this roller-coaster for a long time. My basic question, how do you foresee or when do you foresee getting us listed, either on the NASDAQ or on a major market?

Joseph Moscato: A great question, so if it was up to me, it would have been done already. But, we had a ways to go. When we first took over the company as far as the management team goes, we were deeply, deeply in the hole in one major area, which was our shareholders equity.

There are four or five areas of criteria which you need to meet to get a listing. The last piece is the shareholder equity. You know what? I have our controller on the phone. I'd like to maybe have him answer this because he's a numbers guy.

I want to be as precise as I can. Jay Cardwell, if you would, could you answer this call? It's to kind of give us a summary of where we were when we first took over as far as one of the big hurdles, which is the shareholder equity piece.

How it relates today. Then, how the future things we're doing will get us to that listing as quickly as we hopefully can?

Jay Cardwell: Okay. You can hear me?

Joseph Moscato: Yes.

Jay Cardwell: Okay, great. Hi Joe. My name is Jay Cardwell. I'm with his CFO Squad. I work as we as our financial reporting services to sort of coordinate, track, and integrate all of the various acquisitions and reporting for the Qs and the Ks.

One of the elements that we have been looking and working on are these listing requirements for an up-lift for NASDAQ. Obviously, one of those elements of qualifications is to get to a positive shareholders' equity. If one looks back at this time last year, January 31, at the end of Q2, the shareholders' equity was negative 62 million.

As we progressed to the end of the fiscal year at 7/31, we actually worked off about \$18 million of that. It landed at negative, about \$43 million. That continued to improve through the first quarter where we worked off, also another \$18 million of that negative equity.

We landed at a negative \$25 million. With the restructuring in the remembering of the complex acquisition of HDS in the beginning of '17, that had incorporated. Only, we took 51% of that company.

But, in this last quarter, we exercised their options to take over the remaining 49%. As a result of that exercise of that option, there was a substantial amount of debt on HDS, which contributed its capital, as well as the issuance of the warrants, and the liabilities attached to that.

Without going into all of the minutiae of that, that brought us down. Even though we haven't issued our quarterly, and we're working on our Q2

financial reporting now, and the various other filings related to the recent acquisitions.

That, plus the acquisition, and structuring of the Veneto acquisition, Regentys, and Olaregen, actually should cross and be almost \$2 million positive at the end of Q2. I will qualify that because I'm still waiting for final valuations and reviews by auditors and others to make sure that any derivative elements of any debts in any of these acquisitions would not have a negative impact.

But looking at our profit, loss of these entities of corporate, and the removal of debt, and certain other derivative liabilities, we should be positive this moment. The threshold that everyone on the up-lift listing requirements is to have liquidity and be positive for equity of about \$5 million.

Right now, we might land with almost two million positive at the moment. Obviously, as you go forward you have got to put into effect certain future losses, but also future acquisition. As Pantheon and Medisource is acquired for stock, that will add to our equity base as well, and offset any additional losses that we might expect in Q2.

Additional acquisitions that are planned would also almost overwhelmingly push us to exceed the capital requirements for an up-lifting; and, provide the liquidity working capital necessary to meet those other additional listing requirements.

Unidentified Male: I thank you, Jay.

Ken Prell: It sounds to me like that it would be possibly this year, then?

Joseph Moscato: We're hoping within the next few months. I mean, right now –

Ken Prell: Great.

Joseph Moscato: I mean, it's unbelievable that we were able to wipe out as much negative shareholder –

Ken Prell: Yeah.

Joseph Moscato: – Equity that we have in just the year. I mean, up in the \$70 million range down to now in the plus category is monumental. I'm quite proud of that. I'm quite proud of this team for doing that.

I believe, as we fulfill the Fuse, Medisource, and Pantheon acquisition, we'll be well above the five million mark. Where then, it just comes down to having enough capital on hand for one year's operation.

We're getting there. I think we're real close. As far as I'm concerned, the

sooner, the better. There are no guarantees, of course.

Ken Prell: No, I understand.

Joseph Moscato: As you could see, we've made some pretty incredible headway. I mean, that's just unheard of with....

Ken Prell: Yeah. I said, this roller coaster has been a long time for me here.

Joseph Moscato: I'm only happy that....

Ken Prell: I have gone from wanting to strangle you to loving you.

Joseph Moscato: Again, those two prior management teams aren't here anymore. But the loving you part, we'll take.

Ken Prell: I understood. I understand.

Joseph Moscato: We'll take the loving part. We'll continue, hopefully making you love us. That is our goal. We're working hard to keep and to maintain that.

Ken Prell: Keep up the good work, thank you.

Joseph Moscato: Yes. I appreciate your call, sir. Thank you.

Ken Prell: You bet you.

Operator: We'll go next to Christopher Salvo. Please go ahead.

Christopher Salvo: Hi, Joe. Can you hear me? Are you on there?

Joseph Moscato: Yes. I am.

Christopher Salvo: Hello?

Joseph Moscato: How are you, Chris? How are you, sir?

Christopher Salvo: Hi, a fantastic company. I love your products. I love all of the people you were putting in, in subsidiaries. Most of my questions have been answered.

But, one question I'd like to ask. Will there be a combined subsidiary income sheet of all the GBT subsidiaries in a single report eventually?

Joseph Moscato: Absolutely, but Jay, maybe you can add some color to that as well since I have you on? Please, Jay.

Jay Cardwell: Hi. I mean as we go through the filings of the acquisitions, you'll see some of those combined filings through the 8-K pro formas. In the consolidation

financial statements for the Qs and the Ks, it's not a requirement to break out each one of those acquisitions and to create a detailed listing of the profit and loss within the actual K.

But, because of the segmentation of these various operations, we will be reporting those effects. You'll see it within the detail. There won't be a specific schedule that's going to list out in one sort of – I call it a spreadsheet – every one of the multiple entities.

But, it will be reported as part of, and there will be details and notes to the financial statements and that one will be able to see the effects that these entities are making contributions. Through each one of the Qs, and through the K, we will have to show the effects of these various entity acquisitions.

You will see some of that detail there. But the top sheet sort of profit, loss, and balance sheet doesn't necessarily show each entity as they contribute into the consolidated numbers. But, there will be supporting tables that will show those effects further into the notes of the financial statements.

I think you'll be able to see these effects within the reporting. Then, any additional information can also be requested.

Joseph Moscato: Thanks, _____ [01:26:01].

Christopher Salvo: Okay, great. The stock price will be reflected as the income is revealed. Correct?

Joseph Moscato: We certainly do hope so.

Unidentified Male: Yeah.

Joseph Moscato: We haven't really reflected or realized any of the value on the new acquisitions yet, as well as all the new endeavors that were involved in. But, as quarters go by, that will come all together. Jay, maybe you want to add something to that?

Jay Cardwell: Yeah. In the recent acquisition of Olaregen and Regentys, those were done in the middle of January. Our Q2, which ended January 31, literally, it only has a few weeks of those revenues that gets to be reported and added to Generex overall. As you get into subsequent quarters, and also with Veneto in their subsequent revenue, we'll add those revenues as we go forward.

The future acquisitions, obviously, haven't taken place. But, those additional acquisitions that are being contemplated will obviously add revenues. But, you'll see through 8-K pro formas.

You will see through other schedules. The effects of what would have happened, if Generex had acquired this at the beginning of their prior year to

see what those combined revenue amounts, and profit, and loss would have occurred, and their balance sheets; so, that one can get a clearer picture. Hopefully, that will also translate into the market price and the stock.

Christopher Salvo: Fantastic. Joe, thank you very much. Thank you, also. You have a fantastic company. I like everything you've done. Just continue carrying on, that's what the undertaker said, "Carry on."

Joseph Moscato: Yeah.

Christopher Salvo: Thank you a lot, _____ [01:28:02].

Joseph Moscato: Yeah, well, I we have a long way to go. But, I really appreciate the call. I look forward to doing many, many more.

Christopher Salvo: Okay, thank you very much. Nice talking to you, bye-bye.

Joseph Moscato: Thank you.

Operator: We'll go next to William Thomas. Please go ahead.

William Thomas: Hey, Joe, how are you doing? I spoke to you a couple of weeks ago. Listen, Joe, I just want to say thank you. You guys are doing a great job. It sounds like you're putting together a complete universe of products for these services and for what, and your companies there.

I got a feeling. I'll tell you. But, I think this is going to be a really good year for us. I just look forward to it. Again, Joe, I want to really reach that goal with you guys. It sounds like you really are dedicated to this.

All of the questions I had, they've been answered. Again, Joe, I just want to say thanks. I look forward to sticking with you guys for a long time.

Joseph Moscato: I really appreciate that. As I stated, this management team is investor centric. We care about you folks. For sure, we're going to do right by our shareholders. That's all we've cared about since we've taken over the Company.

We'll continue to do so. We'll continue to build value. Hopefully, all of our shareholders will benefit. That's the most important thing to me and this team.

William Thomas: It sounds great. Thanks, Joe. Have a great day.

Joseph Moscato: Thank you very much.

Operator: We'll go next to Joe Koning. Please go ahead.

Joseph Moscato: Hello, Joe.

Joe Koning: Hello. Can you hear me?

Joseph Moscato: Absolutely. How are you, Joe?

Joe Koning: I'm good. Thank you as well, Joe I'm a longtime, significant stockholders. I do appreciate all of your efforts and your team's sacrifices that you've made to make this happen. Thank you very much.

I want you to look at a company called Conceivex, C-o-n-c-e-i-v-e-x, as the potential acquisition target. I think it would be perfect for you. Then secondly, Joe, if you need contact information on that, I can get it. It's on the Internet.

Joseph Moscato: Yeah.

Joe Koning: But also, can you give an update on Oral-lyn? Have there been any advances in that? Thank you.

Joseph Moscato: Oral-lyn, there haven't really been any advances on Oral-lyn as of yet. Though, we've had several companies and research institutions call us in regard to doing maybe some kind of partnership with. Right now, the key as I stated in the last conference call, and I believe even in the one before that.

Our goal is to build the value first in Generex by the acquisitions we've been making. Then, to later get back to the Oral-lyn platform because we do believe it will work. We will get approval. But, you got to pay for that.

For us, to go out and raise \$10 and \$12 million right now for that program, that will take a few years to get through a completion. We felt it was best to build the value with new stuff first, and then get back to that program. It's one of Generex's significant assets.

We will get back to it. I believe that Dr. Anderson who now runs that program for us has made substantial headway in formulation, as well as significance in its utility of the product. We are looking forward to getting back to that platform just as soon as we complete our acquisitions.

We could fund that ourselves rather than go out and raise a lot of money for something that Generex has had for a long time. We will definitely get back to it. Just right now, it's not one of our main focuses until the acquisitions are completed.

Joe Koning: I appreciate it, Joe. I attended one of your stockholder meetings. You weren't there in Toronto back in the old days. I met and talked to Dr. Anderson. He is an impressive man.

Joseph Moscato: Yeah.

Joe Koning: I know that program has potential. Thank you.

Joseph Moscato: Yeah. I'm very high on it. I believe. I have always believed that Oral-lyn should have been for type 2s, and not type 1s. I do believe that Dr. Anderson has reformulated Oral-lyn beautifully.

Now, for utility, it works and it works for cloth. Going from seven to ten puffs, down one to two is extremely important for the vitality of this product. We're excited to get back into the clinic as soon as we can to bring this to a reality. We believe we will.

Joe Koning: Excellent, thank you.

Joseph Moscato: Thank you.

Operator: We'll go next to Steve Mason. Please go ahead.

Joseph Moscato: Hello, Steve?

Operator: Steve, your line is open. If you wouldn't mind checking your mute function for us?

Steve Mason: Hey, Joe. I'm sorry about that.

Joseph Moscato: Okay, Steve.

Steve Mason: I just wanted to first thank you for taking the call and your investor. Focus Also, I wanted to thank you for the end user focus that you guys are taking on. Hopefully that will pay off in the long-term in a big way.

Obviously, our healthcare system isn't really set up for that. Anything you guys can do to make it better, especially for the Veterans and that sort of thing is much appreciated.

Most of my questions have been answered. I just wanted to confirm. Maybe Jay can answer. When will the Q2 financials come out? Could you clarify how much Veneto is in Q2? Is that in for the whole quarter, or just the partial quarter, or not at all?

Jay Cardwell: This is Jay. Veneto will be in for a full quarter. They were acquired in October, and in two pieces at the beginning of October, and as of November 1st. We effectively will have a full quarter of their financials and operations in the January 31, Q2.

Right now, we are first completing and will be filing shortly the 8-K pro formas related to the Regentys acquisition and the Olaregen acquisition.

Then, immediately thereafter, then the Q2 will be filed.

We're hoping that will be filed by the 15th. But, we want to get the first to 8-K pro formas out as quickly as possible here. We're finishing that up right now as we speak.

Steve Mason: Okay, great. Thanks, Jay. Thanks Joe, so much for all your efforts. We really appreciate it.

Joseph Moscato: Thank you very much for the call. I really appreciate the call and the questions. Thank you.

Operator: We'll take our next question from Ray Vargosa. Please go ahead.

Ray Vargosa: Good afternoon. This is Ray Vargosa. I have two questions. One, are you in a litigation on that debt, the demand –? Or, is it just a demand right now?

Joseph Moscato: As of right now, it's just the demand. If we were hit with any kind of legal documents, then we will respond. That response would be 8-Ks.

Ray Vargosa: Okay, and my second question. You're doing a lot of acquisitions. That requires a lot of manpower and restructuring. Do you have the manpower to continue to do these acquisitions? How is that being done?

Joseph Moscato: Okay. As I have stated, even when we first took over the company, we announced, our acquisitional strategy as part of the overall plan. The biggest plot of what we do and our model. We have no interest in acquiring companies where we have to create the wheel.

What we're acquiring first are great management teams or great operators, or great management teams with great science that can get through the clinic. Or, great management teams that are commercializing, "Now we'll start sales." I have no interest.

If a company comes to me.... We have. We've seen hundreds of companies since we've taken the reins of Generex. Typically, we have no interest in acquiring a company where the owner is looking for an exit. They want to go off in the sunset.

We have to figure out how their secret sauce – how they got there. Typically, let's just look at say, Olaregen. Olaregen has a great management team. They're knee deep in commercialization folks, marketing folks, and that are bar none. That can get through commercialization, start sales.

Then, revenues will be evident. Again, for us to go in and replace management teams, and put in new staff, it's not really what we want to do. It's not really our model. Though, we've been doing it on a few areas as of recent.

But, the only place that we typically have bottlenecks is the legal work. We have many law firms that work for us now. We have two in-house counsels now. We have our outside counsel, who we've always used and that does a great job for us, Eckert Seamans.

That's typically where our biggest bottleneck is, the legal piece. It takes a lot to get acquisitions done. The documents are mountainous and very comprehensive. If I had my wish, I would have ten more lawyers working for the Company.

Other than that, all of the acquisitions have great management teams. All of the proposed potential acquisitions have great management teams and great staff. It's really not a problem whatsoever.

Operator: There are no further questions at this time, I'll return the floor back to you, Mr. Moscato.

Joseph Moscato: I'd just like to thank everybody for their time today, and logging onto the conference call. I'd like to thank my team. I'd like to thank our board. All I could say is that we're excited about the future.

We look to do another conference call soon as we execute further, and get to more developments that are worthy of having another call. We believe we're on the right path and that our shareholders are the most important thing to us.

We look forward to continuing on executing, building value, and a call hopefully next month. Thank you all for your time. We look forward to the next conference call, which will mean that we executed further. We build more value. Thank you.

Operator: This will conclude today's program. Thank you for your participation. You may now disconnect and have a wonderful day.

[END OF TAPE]