Operator: Good day, everyone, and welcome to today's program. At this time, all participants are in a 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 and one on your touchtone phone and remove yourself from the queue by pressing the pound key. Please note today's call is being recorded.

It is now my pleasure to turn the conference over to Anthony Crisci. Please go ahead.

Anthony: 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 activities, performance or achievements to be material 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, 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 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 projected.

And, 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 as a result of new information, future events or otherwise.

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

Joe: Good morning, everyone. On behalf of myself, Generex executive management team, and the Generex board of directors, I would like to welcome our fellow stockholders and other interested parties in this morning's conference call.

As you know, yesterday we declared a one-for-one dividend to thank our shareholders for believing in our plan and allowing us to execute our strategic reorganization strategy. We have now entered Phase III of our three-phase plan to get Generex back on a listing on a national exchange, which we plan to achieve with the filing of an S-1 registration statement and the request for uplift and financing event compliant with the uplift. This dividend, which we paid upon the uplift, demonstrates our commitment to share our success with our dedicated shareholders.

By continuing to execute on our strategy, we plan to build upon our now strong foundation to realize the full potential of Generex as a healthcare and life science holding company with synergies and with synergistic subsidiaries that form an end-to-end solution for physicians and patients. Today, I am happy to share some details on our efforts to date, and our plans to position Generex for the future.

First, let's discuss the Generex distribution solutions, MDS. Terry Thompson, Chief Executive Operating Officer and President of MDS, together with Anthony Crisci, Esquire, CPA, our General Counsel and Legal Compliance Officer, have done considerable work to restructure our MSO model to be more efficient, profitable and compliant with healthcare laws and regulations. Additionally, we are establishing intra-company agreements for MSO members to receive discounts on products developed and marketing by the NuGenerex family of companies as part of our end-to-end solution.

I will now turn the call over to Terry, who will provide details. Terry?

Terry: Thanks, Joe. As most are aware, Joe asked me to join Generex to help him fulfill a strategy of creating an alternative distribution model with a focus on the patient/physician relationship. His idea is to create a direct to patient and patient offering of product and services, which are best in class and can improve the patient outcome.

The current situation, including the consolidation of healthcare companies, vertical combinations of insurers, the concentrations of PBMs and distributers contracted by big pharma at first looked like an efficient system. But there's a wealth of data that demonstrates transparency issues in the system and resulting stifling of competition that has led to ongoing increases in healthcare costs and cost of getting products to market.

One of the first acquisitions in support of this strategy was the acquisition of Veneto Holdings, at the time a distressed asset, but one that contained a unique MSO model. The uniqueness pertains to the fact the MSO is owned by over 50 investment entities comprised of over 100 orthopedic and podiatric surgeons. We own a percentage of the MSO and act as general partner. Since our acquisition, we spent several months investigating, assessing and developing the best way forward to use this platform on a go-forward basis to further Joe's strategy.

As background, it is important to understand that prior to our acquisition of Veneto and continuing today throughout the U.S., federal and state authorities are aggressively pursuing investigations against privately-held companies to identify and weed out bad actors who've committed Stark Law or anti-kickback violations, along with a host of numerous other potential regulatory violations.

We've embarked upon a major initiative to build the most compliant MSO possible going forward and am assured that what we purchased is in fact in compliance with all state and federal laws. In this regard, we retained a large, top-shelf health law firm from Washington, D.C., and continued with three other firms involved in the areas of specialization. We believe that we are more than in compliance.

However, when it comes to position behavior, the revenue falloff in the MSO positions indicate a reality that there is a fear factor that is limiting participation. Therefore, we set out to determine what MSO structure a public company might offer that is unique in comparison to what private companies may be able to offer.

We hired a high-profile, exceptionally experience physician practice leader, Lance Gudspar, who was also well-known on the speaking circuit as it relates to surgeons and other large practice groups. Lance is leading our MSO physician relationship and has visited most of our current investors, numerous former investors and new potential investors. His feedback was very simple. The current pre and post-surgical anti-opioid pharmacy product offering is not as profitable as it used to be due to reduced reimbursements and lower buying's, which decrease the discounts available. They wish to see new products.

The second area was the continued scrutiny by the federal government of MSOs and other organizations as it relates to payments to physicians causes pause even though our MSO is compliant, and our monthly distributions are made as a net profit distribution based on the investment amount and not referrals. Our model only covers commercial business, leaving more than half of the physician/patient population out of the services desired.

Based on these conclusions, we've strategized and developed an MSO that only a public company could offer, aligning it with our shareholders, adding highly profitable direct-to-physician products and services, eliminating all distribution checks and creating a pathway to Stark exemption. This development fulfills what we believe to be all the desires of our physician investors.

Current investors will be allowed to exchange or cash investment for GNBT shares, which will fit within our MSO and be restricted for a three-year period. Beginning in year three, the investors could harvest up to 25% a year

if so desired. This investment is made with an agreement to help us build out our pharmacy buy in fact to new highs, and for zero distributions on pharmacy, allowing us to move into higher purchasing brackets. Any profit derived will be used, GNBT shares purchased annually and with subject to roll in three-year contracts. New investors will be allowed to invest by purchasing GNBT shares with restrictions as indicated above, that I just discussed, on a three-year restriction.

All investors will be given deep discount codes for new products and services offered by GNBT, acquire companies and/or licensed contract products and services. Currently, the plan is to offer Excellagen, DMEIQ, biologics and other surgical products.

And, last, we believe that having a $75 million shareholder equity and uplifting to the NASDAQ will provide for a Stark exemption, allowing for the offering to significant federal patient population of products and services. It's estimated that this alone will double the marketability of our business space.

In conclusion, we believe that upon finding the rapid implementation of the company strategy, creating a nationwide alternative distribution model will be achieved with the basis of our Veneto acquisition and the rollout of our new products and services.

So, I'll turn it back over to Joe.

Joe: Okay. So, thank you, Terry, I really appreciate that. So, I'd like to talk about Olaregen right now. One of the best things that Generex has accomplished in the acquisition of Olaregen and the launch of Excellegen wound conforming matrix for the management of hard-to-heal wounds.

I'd like to turn this over to Anthony Dolisi, Generex Head of Commercialization and CEO of Olaregen. Together with his excellent team, have now launched Excellegen with commercial sales on the way. We have high hopes for Excellegen and Olaregen. And, I will now turn the call over to Anthony. Anthony, please, if you would, please update the shareholders.

Anthony: Yes. Thank you, Joe, Terry and Anthony and good morning to all the shareholders. Thank you for joining this morning's investor call.

I'd like to spend a few minutes updating everyone on Olaregen's commercialization efforts of our wound conforming matrix, Excellegen. Last month, we announced a limited release of Excellegen as we build up our inventory level in the distribution channels. During the first 30 days of the launch, our selling efforts have focused in the VA health system, where the incident rate of diabetes is over 20%, and where, unfortunately, many of these veterans develop diabetic foot ulcers.

As some of you are aware, our organization made a significant investment in a randomized, controlled, multicenter clinical controlled study to show the efficacy of Excellegen in healing diabetic foot ulcers, the hardest wound to heal. The primary investigative for the trial was Dr. Peter Bloom of Yale University. The results showed accelerated healing compared to standard of care, and only 1.6 applications to close the diabetic foot ulcer wound.

The team at Olaregen, along with our surgeon advisory board, strongly believe that this clinical data, along with the many benefits that Excellegen offers to the surgeons, to the patients, and to the payers, that Excellegen offers benefits above the current cellular tissue sheets that are used to treat hard-to-heal wounds. We strongly believe we have a value proposition both clinically and economically that will be attractive for not only the VA health system but the entire U.S. health system, where hard-to-heal wounds are being managed.

One of the first surgeons in the VA hospital system to use Excellegen remarked on its ease of use and how well the product conformed to the wound bed. This specific surgeon often used our two main competitors, cellular tissue sheets, but has switched to Excellegen to treat his hard-to-heal wounds.

I'm excited to announce we have several large VA's in the U.S. evaluating Excellegen based on the benefits discussed earlier. We are confident that these evaluations will increase our revenue ramp more quickly in 2019. I am pleased to announce that we are ahead of schedule in our commercialization efforts of Excellegen in the U.S. commercial hospital systems.

One of the hundreds, one of the hurdles, I'm sorry, in gaining access to driving revenue in the commercial hospitals is getting your product approved by the value analysis committee, or often referred to as the VAC. These committees can take between 3.6 months to approve a new product stocked in their institution. The good news is that we already have several teaching hospitals in the U.S. preparing to take Excellegen through their VAC process. And, the surgeons leading these efforts in the hospitals are key opinion leaders in the U.S., who have agreed to develop white papers, symposium posters and podium presentations for regenerative educational trade shows, including the largest show of the year, SAWC, where 2,000 wound care healthcare providers will be in attendance.

Also, in two weeks, the Generex and the Olaregen team will be attending the American Podiatric Medical Association, APMA, national meeting in Salt Lake City. Within the next week, we anticipate receiving the official seal of approval from the APMA for Excellegen. The seal of approval is granted to a product after the podiatric field committee, a standing committee of the American Podiatric Medical Association, evaluates and determines whether the product allows normal foot function and promotes quality foot health. This is very exciting news for us.

Finally, as we expect to see continued success in driving growth in the commercialization of Excellegen, we also continue to drive progress in building our pipeline for the future. We have identified several technologies within the regenerative wound care space that could be complimentary to the Excellegen brand and not take our selling organization off of call point. We expect to have an announcement for you in the near future, as we are committed to building a portfolio of world-class solutions for hard-to-heal wounds.

I'd just like to take a minute to thank Joe and the entire Generex team for supporting our strategy to be the leader in the regenerative wound care space. Their support has been invaluable and has certainly helped us get off to a really fast start. Thanks again to all the Generex leadership team, and thank you again, Joe. Back to you.

Joe: Thanks, Tony, I appreciate that. And, I'd just to say, you know, it's good that we're in commercialization mode and last week, when you sent that check from our distribution partner, McKesson, it was nice to see. It's always nice to see when checks start rolling in from commercialization efforts and real sales. So, great job to you and your team, and I appreciate everything.

So, I'd like to talk about…

Anthony: Thank you.

Joe: …a really exciting area now. As everybody knows, Generex is, you know, had done a dividend to our shareholders on our NuGenerex Immuno-Oncology company, which is the former Antigen Express. We delivered that dividend, that dividend now our shareholders own. It's registered in book shares with our transfer agent, Broadridge. And, we're excited about where we're taking that company. As we have stated, we are going to be taking that public and pretty excited about today announcing our commercialization partner as well as merger partner.

So, I'm very excited to announce that we have come to terms with the management of a clinical stage immunotherapy company, Karomic Life Sciences, to merge into NuGenerex Immuno-Oncology in an all-stock transaction. With the merger, NuGenerex Immuno-Oncology will house both Karomic and our subsidiary, Antigen Express, which is developing AE-37 in combination with checkpoint inhibitors for the treatment of triple-negative breast cancer. Together, the broad technology portfolio and deep pipeline opportunities provided in the merger position, NuGenerex Immuno-Oncology on the forefront of cancer immunotherapy.

Karomic, which is affiliated with MD Anderson Cancer Center, has multiple patented proprietary immuno-oncology platforms, including the highly prized CAR-T, CAR-NK and oral vaccine deliver system and Diamond AI, an

artificial intelligence system with a multifaceted predictive algorithm that combines genomic sequencing, protomeric analysis and clinical data to identify noble tumor mutations that can be targeted with immunotherapy. The company has used the Diamond AI technology to identify and validate several cancer biomarkers, including SP-17, which was granted the final orphan indication for ovarian cancer by the FDA. And, is in the early stage clinical trials with both injectable and oral formulations.

In addition to advancing the ovarian cancer programs, we plan to advance the company's proprietary CAR-T and CAR-NK technologies into proof of concept clinical trials. We also have many exciting opportunities to implement the Diamond AI technology in cooperation with the, with academic partners at leading cancer research institutions across the country, to not only identify new cancer antigens, but also to build out the multifaceted database with genomic, proteomic and clinical data to guide personalize treatment regimens based on patients' tumor profiles.

I will now turn over the call to Eric von Hofe, President of NuGenerex Immuno-Oncology, for a clinical operations update on the FB-14 trial of A37 in combination with Merck's Keytruda for the treatment of triple-negative breast cancer. Eric?

Eric: Thank you much, Joe. We're happy to report that the NSABP has now activated clinical trial sites and has begun screening patients for the clinical trial. Our first patient has consented and is presently undergoing the screening process. NSABP has projected that enrollment will be completed around the middle of 2020.

In addition to our combination trial with Keytruda, we're planning additional trials of A37 in combination with checkpoint inhibitors, which have become standard of care for the expanding list of cancers. A number of those are also very good candidates for treatment with A37.

So, in short, these additional trials will expand our clinical utility and maximize partnership opportunities for the future. We're working with clinical advisors to develop specific protocols and we'll provide updates as the program progresses.

We're also very excited about the potential for working Karomic, both their oral vaccine delivery platform and Diamond AI technologies are highly complementary to our Ii-Key platform. We plan to initiate research and development programs for both these technologies, together with the Karomic team. We're very much looking forward to this new chapter in our immune-oncology efforts.

Thank you, Joe. It's back to you.

Joe: Thank you, Eric. I really appreciate that. Thank you. So, I'd like to discuss now NuGenerex Chronic Care Solutions and NuGenerex Health. I'm exceptionally please to announce that we will be launching a new business. NuGenerex Chronic Care Solutions in partnership with Sonjay Kumar, an experienced leader in the provision of HMO services and support, to provide ancillary health services for patients living with diabetes. Under the proposed operating plan, NCCS plans to provide diabetic patients with ancillary medical and chronic care services as per guidelines established by the Centers for Medicare and Medicaid Serves and professional medical societies to ensure appropriate care and to achieve optimal health outcomes.

To that end, in the coming months, NCCS plans to initiate operations in partnership with four multi-specialty clinics in Arizona, with 60 in-network providers, primarily endocrinologists who currently serve large populations of diabetic patients, many with chronic care needs. Under the terms of the agreement, NCCS plans to offer the clinics patients with convenience like providing onsite ophthalmology, podiatry and chronic care management services that are covered under CMS as essential elements of diabetic care. The upside potential for NCCS is considerable, as only a small percentage of Medicare eligible patients are enrolled in chronic care programs. Once the NCCS model is established with the specialist in Arizona, we plan to expand the program to other practices and states.

With the founding of NCCS, Generex is positioned to implement the final stage of this transformation from a pure development company to an end-to-end healthcare solutions provider. As announced, we have been working over the last several months to establish NuGenerex Health, a health maintenance organization, HMO, that will provide healthcare services and disease management solutions for patients living with chronic medical conditions. NuGenerex is in negotiations with Beacon Health Solutions, a management company supervised and owned by Dr. Kiran Patel, that provides a wide range of solutions to Medicare, Medicaid, commercial and PFFS products to multiple HMO, HMOs nationwide. Generex is in discussions to define a management contract or collaborative agreement for managed care pertaining to the deal for the, for NuGenerex Health MSO and HMO businesses.

NuGenerex Health plans to serve patients with chronic special needs and dual-eligible special needs plans on the Medicare Advantage and Medicare Part B and D. NuGenerex Health plans to generate significant membership growth by developing patient-centric engagement programs and building on our strong provider relationships. NuGenerex Health's mission will be to provide the health of its members by offering innovative products, cost-effective solutions and service excellence through integrated technologies designed to maximize relationships between the provider and the members. NuGenerex Health will strive to be reorganized, I'm sorry, recognized as a national leader for care delivery excellence and innovation, a preferred provider with grassroots values that offers a coordinated member experience through integrated patient-centric care. NuGenerex Health plans to enhance

the care pathways and treatment options for its members by coordinating healthcare among their physicians, specialists and caregivers, offering competitive member benefits for preventive care, condition detection and intervention, driving the use of point-of-care data and evidence-based medical technology platforms.

We look forward to finalizing our agreement with Dr. Patel and Sonjay Kumar to build NuGenerex Health and complete the company's vision to provide end-to-end solutions for improving healthcare. Generex will be the sole funding source for the NuGenerex Health initiative, and we look forward to completing the agreement and funding the operation in the coming weeks.

I'd like to also now talk about Pantheon Medical and Medisource Partners as we've announced that we'll be acquiring those businesses. I'd like to provide an update on those acquisitions. So, as we all know, Pantheon and Medisource are surgical supplies as well as biologics business. As previously reported, we are in the final stage of finalizing the acquisitions of Medisource Partners, a specialty distribution company, and Pantheon Medical, foot and ankle and manufacture specialty orthopedic surgery products and tools.

As we are finalizing the final documents for closing that acquisition, Generex still plans to close this acquisition within the coming weeks. The documents that the lawyers have been going back and forth with are in its final stages, and we believe that by next week, we will be ready to sign those documents and close both of those companies. So, we're quite excited about those. They do offer a wide array of products that we can move through our existing MSO as well as future states that we open up with our MSO. So, we're very excited about that.

And, I'd just like to wrap up the call with, you know, thanking everybody for the attention today. There are number of exciting things happening at Generex. And, with the launch of Excellegen, the reorganization of our MSO platform, the planned merger of NuGenerex Immuno-Oncology with Karomic, and the new business opportunities with NuGenerex Chronic Care Solutions and NuGenerex Health, we feel that the future is poised for great growth and value to our shareholders.

So, as you can see, we've 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 NuGenerex team into the future.

So, I'd like to open up the lines now for questions from our shareholders, and I appreciate the time this morning. So, please, anyone with questions, we'd love to answer them.

Operator: And, at this time, if you'd like to ask a question, please press the star and one on your touchtone telephone. You can remove yourself from the queue by

pressing the pound key. Once again, it's star and one on your touchtone phone. We'll pause a few moments to allow questions to queue.

And, we'll take the first question from Bill Catcher [PH]. Please go ahead, your line is open.

Bill: Yes. Good morning, Joe.

Joe: Morning, Bill.

Bill: I have, yeah, I have two questions. First, what are your plans, if any, for Oral-lyn, which was the basis for Generex's existence as we all know as long-term shareholders? And, the second question is why are you splitting the stock, basically, splitting this out by issuing a one-for-one dividend when most of the big companies, big Wall Street wire companies are afraid of dealing with stocks that are below $5 a share, let's say. And, by splitting the stock, it'll be a while before you, hopefully, will get to that stage.

Joe: Good questions. Let me take the latter first. So, you know, when we originally came in and took over the company as far as management goes, you know, we did a pretty drastic reverse stock split. You know, and that stock, stock split was culminated by 23 years of, you know, this company raising lots and lots of money over those years. And, the security structure needed to be cleaned up completely for us to have any shot at, you know, reorganizing the company.

So, when the Generex investors gave the Generex former management team the permission to clean up the company and do a stock, a drastic stock reverse, you know, we had promised that if we had the opportunity to clean up the company, we would share in its success with the shareholders for giving us this opportunity.

So, this would be the last dividend that we would give out, and it is tied with the last part of our overall plan, which is to get back to the NASDAQ stock exchange. This company was a national NASDAQ company for many, many years, and the goal has always been to get back to NASDAQ. This dividend is not that dilutive at all. It has nine million more shares in total to the cap table. That is unbelievable when we're giving out a one-for-one, which is considered a very large dividend.

And, you know, I can only tell you that if you're talking to the exchanges and you don't hit the stock price threshold, they'll normally recommend do a reverse stock split. I don't believe in doing reverse stock splits, and that hurts shareholders. Yes, we did one in the beginning, but that was to clean everything up and to get a shot at where we are today.

So, I believe coupled with all of our initiatives plus taking our shareholders with us, and as evident by the announcement of the dividend, the

shareholders have responded. And, my belief is we already fit the two-dollar threshold of listings. Will it be over four dollars, will it be over six dollars? I believe that shareholders will respond a lot better with a dividend than they would with a reverse stock split. And, I have no issues with sharing success with shareholders. That's one of our primary goals. So, to me, I'm not at all nervous about this stock dividend.

Bill: But doesn't that make it more difficult, Joe, for, for a listing on the NASDAQ national exchange if you're going to dilute the stock?

Joe: I'm only diluting the stock by nine million shares. It's miniscule. We'll have, if you read today's press release, we'll have a grand total of about 69 million shares in the market. That would be totally based upon the size of this company and where we're going, 69 million shares are very amenable and obtainable as far as liquidity and listing requirements. So, I mean, you see where we have out, based upon what we have out today, most days we don't even trade over 100,000 shares of stock. So, this will provide us the necessary liquidity that we will need to hold the national listing.

Bill: Yeah. What about Oral-lyn?

Joe: Oral-lyn, you know, you have Dr. Andy Anderson on the team. Dr. Anderson is a legend, you know, in the industry, and he reformulated Oral-lyn from seven to ten-puffs, which in my opinion back then from a utility standpoint was never a good product because of the cost versus subcutaneous injection. For me, he reformulated, you know, Oral-lyn down to one-to-two puffs now. It's a much more, better acting as well as formulated product. We will get back to that.

As you see from chronic care management, we are getting back into the diabetic space, and once we're able to build out the renovating models, we will get back to Oral-lyn. We are committed to Oral-lyn and we are in discussions right now with one or two companies to potentially partner Oral-lyn out with them. The buccal mucosa, I believe, has always been the best way to deliver insulin versus pulmonary and even subcutaneous injection. So, it is something that we're committed to. We will get back to and we just haven't made it a focus as of yet.

Bill: Thank you.

Operator: Thank you. We will go next to Christopher Salvo. Please go ahead, your line is open.

Christopher: Hi, Joe. Chris Salvo.

Joe: Hey, Chris.

Christopher: I would like to know a couple of things. Number one, when will NuGenerex be given a symbol and a value separate from GNBT? And, also, you were negotiating some time ago, I understand, with Hughes Medical. How is that going?

Joe: We're still in contact with Hughes. We love the company; we love their product line. We're hoping that we can make a transaction happen. We will revisit that transaction in the coming months. You know, we need to, we finish due diligence on both sides. We still have a little way to go on negotiation. But we still believe it is great, great company, great fit. And, we haven't lost site of that acquisition if it's possible to make. But we will endeavor to get back to that.

In regard to the other part of the question, could you repeat that, please?

Christopher: In relation to the NuGenerex, the 20-to-1 split, it only shows up as a number. Will it be given a symbol as well as a value?

Joe: Oh, you mean as far as the Antigen dividend. Yeah. So, all, that dividend was paid. I just want to make it perfectly clear that the Generex shareholders that were entitled to that dividend, that dividend was paid. Our shareholders own NuGenerex Immuno-Oncology. It is book-shared with the transfer agent, Broadridge. Those accounts are established. Any shareholder can call Broadridge and request stock certificate and they will receive one.

But until we take it public, obviously, the value has not been realized yet. Of course, we get a lot of calls about the discount brokers, you know, one minute it's listed, one minute it's not listed. But again, anyone can get a stock certificate. They're readily available. But I would suggest leaving them where they are at the transfer agent. When we take NuGenerex Immuno-Oncology public, they will be readily put into their accounts.

So, we've painstakingly identi, you know, over the last year, you know, identi, you know, tried to identify the best partner. We believe we've found that partner with Karomic. Karomic is a very exciting company with, with red-hot button, you know, areas that are very exciting, such as with the CAR-T and their AI technology, as well as even oral delivery. So, we believe that this merger will occur. Both sides are highly motivated to make that happen. And, once that is complete, we will take the new company made up of both platforms' public. And, our hope is within the coming months, it will be public.

But like anything, it takes time to do due diligence. It takes time to do the legal work. I mean, an acquisition, the legal that goes into it with schedules and contracts, it's a mountain of work. So, we hope, our hope is to complete all that work very, very shortly. And, then have the ability to take the new NuGenerex Immuno-Oncology public. But now it has high, high value with the addition of Karomic. So, that was our focus, to find a partner to add

extreme value, which we believe with Karomic there will be. And, then we're going to take that public.

Christopher: Right. Very good. Very good, Joe. In relation to Hughes Medical, I see that they, at the beginning of the quarter, they started at 11 cents a share, and at the end of the quarter, they're up 55 cents a share. Does that make it more difficult to negotiate with them?

Joe: No, because it doesn't trade at all. It trades at maybe, you know, five shares every month. I mean, it's not a trade, it's not a liquid company, so you know, if you're not liquid it's really not, there's no value to what the stock price is. Buy 100 shares and it go to a dollar. So, I'm not, I don't look at, I didn't look at their stock price whatsoever in any of the negotiations. And, I don't think anybody could, because of the fact that it's not a liquid stock. It's, right now, it's a placeholder. I'm not saying that, you know, they can't take it, you know, they can't make it more liquid, but as of right now, that's, that was never a factor in any of the negotiations with Hughes…

Christopher: Yeah, and I also see… that currently they, they're still having a little bit in the financial problems as well. Thank you very much, Joe. I appreciate your answers.

Joe: Yep. Thank you very much for the questions.

Operator: And, we'll take our next question from John Nichol. Please go ahead, your line is open.

John: Joe, this is Jack Nichol. How are you this morning?

Joe: How are you, Jack?

John: I'm an old man, that's how I am. I'd like to follow up on this NuGenerex. The shares or the dividend was transferred to TD Ameritrade in my account, but it has a great big old sign hanging on it, do not sell. I'm concerned that it's sitting there moldering and the, the folks at TD Ameritrade, on my last statement, had the, the statement on my, written on my monthly statement was "Get rid of this worthless stock." And, then it was reinstated that the number of shares…

Joe: Well, from a…

John: …were over the years. Now, what's up with this? How long are we going to sit there? And, as a matter of fact, I'd like to go back to that other question that was posed earlier on the, on the dividend coming up. I've got the copies of one of the requirements are for listing on the NASDAQ. And, based upon what I'm reading here and what I know of Generex, we don't meet the qualifications for NASDAQ, and I don't see how we're going to manage that

in the next three to four months. And, that then means that the dividends are no good, if, as I understood that last…

Joe: Let me, let me answer the first question first, because you're getting into a lot of different questions all at once, and I'm not going to remember. So, you know, on the gift that we gave the shareholders with the dividends of NuGenerex Immuno-Oncology, you know, you're dealing with a discount broker. So, you know, discount brokers, from what we've noticed, have had the biggest problem with the dividend, because they're not set up for private company shares. So, that's why you're seeing an erratic behavior in your account, you know, as it pertains to our private company shares.

So, as I said, we're moving towards a merger with another company that will add considerable value to our existing assets in the cancer space. We will merge that company, hopefully, within the coming months. And, this, they still need to get their shareholder approval as well as their board approval for the merge, but we believe that the deal is good enough that that will occur.

But the gift that we gave shareholders is exactly what it is. When we spin out the company, they will enjoy liquidity in the stock that we've given them once it's public. It is not public. So, the expectation of having a value with the discount broker that is not set up to put private shares in your account, you know, is what it is. I mean, it will be public. We are committed to taking it public. We would've never given a dividend if we don't believe we're going to take it public. It's just a matter of time before it gets public, so hang in there on that. But, you know, I wouldn't expect any…

John: _____ [0:44:07] …

Joe: …I wouldn't be, I wouldn't, I wouldn't expect it to have any value until it's public. You know, the brokerage firms are set up for public stock. This is not a public stock, it's a private.

And, let me get to your question about the NASDAQ requirements. NASDAQ has requirements at two dollars a share, three dollars a share and four dollars a share. Okay. We fit mostly all of the requirements from a balance sheet standpoint. The price based upon what we believe in the coming weeks will be represented in the stock price. And, we believe that we will put that application in for an up-list in those coming weeks, in the coming weeks. So, I don't know what requirements you're reading, but there are new requirements on two, three and four dollars. And, we hired a company that specializes in up-listings, and that's all they do. And, they're representing us for that up-listing and application. And, as far as we're concerned, we don't feel that the bar to get to the NASDAQ is that much higher for us.

John: Well, I was looking at the, at the overall requirements to get in here. And, there was only about two out of the four that I, based upon looking at our financial statements, that appeared that we qualified for.

Joe: Well, there's only two major ones on the financial statements, and we have to have all of our, a certain amount of shareholder equity and we have about 21 million. And, you know, the highest plateau is five million to get on, as well as, you know, assets under management. We have 5.6 million under management, so from our last Q that we filed Wednesday night. So as far as, as I said, the balance sheet requirement, there's no issues there whatsoever.

John: Okay. So, you anticipate that within the next two to three, four months, at least by October, that we're going to be qualified to jump to the NASDAQ. Is that correct?

Joe: That's what it says in the press release, and yes, that's what I'm saying.

John: Okay. Everything that I have heard has been speculative and I wish you the best on this, Joe. Because, like I said, I'm an old man, I'm a dead man walking, and I really have enjoyed the ride. It's been a learning experience for me. I was kind of like that turnip that fell off the truck and landed in the executive express machine headed to Paradise. And, it's been a learning situation for me. I appreciate you hanging tough with me, and thanks for the information.

Joe: Yep. No, absolutely. And, we appreciate it. You know, just have to realize that before, before this management team took over this company, this company was dead. There was no activity whatsoever. The company was out of business, literally. And, one or two people…

John: I'm concerned, I'm concerned about me being dead before the company gets them up and rolling here. I sent you…

Joe: Listen…

John: …a little note. I couldn't get through communication-wise with you, and I sent you a little note that said, "Done is better than perfect." And, I don't know whether you got it, but that still kind of holds.

Joe: Oh, listen, you know, it's never easy cleaning up 23 years of other people's misfortunes or/and missteps. And, we have done that here at Generex now and, you know, I'm just looking forward to the future. And, nothing is easy, nothing is overnight. Things take time and we believe that we're poised for the last leg of our plan to be finalized and be executed, and then move into the future in building value for our shareholders.

John: Well, I certainly hope so. I'm concerned about that taking effect, because if we don't make the deadline dates that you established in that last email, then

the dividend is cancelled. So, that was what I was concerned about, and I'm tied up. I can't…

Joe: Well, listen…

John: …move…

Joe: …you know, sometimes, listen, good intentions, you know, this is all about gifting our shareholders. We're doing our absolute best to do that. You know, we believe that we will accomplish our end goal, which is to do exactly what we say we're going to do. So…

John: Well, I hope so and please untie me so I can do something positive with my accounts. Appreciate your help, Joe, and take care of yourself.

Joe: There you go. Thank you.

Operator: And, we can go next to Bill Woodruff. Please go ahead, your line is open.

Bill: Hi, Joe. Maybe I can help simplify things. I think you said you were in the final stages of your S-1.

Joe: Yes, we are.

Bill: Where are we on that? Is there an underwriter and how big would the deal be?

Joe: Oh, the S-1, you know, our S-1 is 23 years' worth of information, so it's very big. Plus, all the new things that we've been able to accomplish over the last couple of years. That's all in an S-1. Plus, every company's financial aspects are in there. And, you know, with an S-1, we have, I'll just give you, you know, the S-1 is a mountain of work. Lawyers have to meticulously craft it. But just look at it from a perspective of Generex has five different entities. They are five different auditing firms that have to review the numbers. And, you have to get special permission when you do an S-1 from each of the auditing firms. So, Olaregen had an auditing firm, Veneto had an auditing firm, Regentys had an auditing firm, Generex has an auditing firm, HDS has an auditing firm. So, each of those companies that we acquired we need sign-off from each of those auditing firms.

So, it's a lot of work. There are a lot of players that have to be involved. We need a lot of approvals, but we're at the final throws of it. Right now, we're just waiting for one last piece, which is the audits for 2018 for Regentys. You know, they should be completed within the next 15 to 20 days. Once that's done, we will be able to file the S-1.

The deal size is still being determined. So, I can't give that to you. But as of right now, our main focus is to get the S-1 done moving towards an application to the NASDAQ listing.

Bill: Sounds like you have to herd cats here. Have you chosen an underwriter?

Joe: Yes, we've chosen an underwriter and they've been on it with us, yes.

Bill: Can't say who?

Joe: Not right now. Once the S-1 is filed, everyone will know who that is.

Bill: Okay. And, you think it'll be filed in a month or so?

Joe: I'm hoping a lot sooner. You know, but again, when you have so many different entities that have to weigh in. You know, people think it's just, you know, one lawyer, he puts it together, and then I approve it and it gets filed. It's not the way it, it's not reality, it's not the real world. As I said, I have five auditing firms that have to approve this, go through it completely. I have a law firm that's got to put it together. I have, each of the companies have to weight in on their section. The underwriter has to get their legal involved. It is, it's a process, it takes time, and a company like Generex, which has been around 23 years, all that history goes in it. So, it's no easy task. We've done our review internally, so the only thing that's last impending is our Regentys 2018 numbers. Other than that, we are completed, so we're hoping that those numbers will be done soon. And, once they are done, it'll be added and then we can file this S-1.

Bill: Okay. Thank you.

Joe: My pleasure.

Operator: And, we'll go next to Tony Fiarino. Please go ahead, your line is open.

Tony: Hey, Joe. Good morning, everybody. Just my first question you kind of addressed, and I appreciate you doing so with regard to the dividend. Because, when the 20-1 dividend first occurred, and this is not from the company but from people who were representing and kind of pushing the stock, it was viewed as a, literally, oh, you're just going to get, you know, 20 times more your shares. And, obviously, only an idiot would think that the stock price wouldn't get affected when there's that much more of an impact on the float.

Having said that, this is a dividend, but it is increasing the flow, albeit by what is somewhere between 10 and 15%. So, we all have to assume that the stock price is going to be affected in a vacuum, regardless. But thanks for at least clearing that up, because there are people operating on behalf of the

stock, not the company, who positioned it very, very differently when this was a 20-1 dividend. So, thank you for your accomplishing that.

Joe: Well, let me just, let me just add one thing to what you just said. So, when we started the process on our acquisitional strategy, you know, we were trading about $1.60, $1.70. Stocks, you know, we announced the dividend, the first one to give back to shareholders after a really drastic reverse stock split a year and a half or two years prior. So, you know, the stock got as high as $26 a share and, you know, we settled and paid at 18.99 a share. We will auto-adjust it to 83 cents and look where we are today. So, today, we're up over 1800% from where we started, approximately, 1800%. Okay. When we were auto-adjusted because, you know, the exchange of auto-adjusted us with their brokers, and they handled it like a forward split. This is not a forward split, there's no taxes here, the cost base is the same. It's a dividend.

So, instead of going 20-1, you got, you kept the one and you got 20 additional. So, as of today, I'm quite proud that, you know, we're up over 1800% on today's price, what, you know, up two dollars or whatever it is right now I'm on the phone. But, you know, we went from 1.60 to 26, we paid the dividend at 18.99. On the X day, that Monday, we were auto-adjusting to 83 cents, which is still 18.99 in value. And, here we are today at two dollars, more than double.

Tony: You should be proud. Yeah, I mean, listen, as a shareholder, I'm in the money. It's great. But again, you know, certain things fall outside of your control in terms of how these things are positioned. And, the good news is, you know, those of us who got in at the right time, and that's most of us, we're in the money, which is good. It'll be nice to see the stock perform more along the lines of its performance versus these calls. Because, if you're, I mean, if I was, if I had more time to day-trade, you know, I would seriously operate around these conference calls. Because, the reactions are always very positive.

But the question that I've got as it pertains specifically to the spin-out, you guys discuss, and rightfully so, kind of the legal aspects of what has to happen logistically before these things can occur. And, that's important for us as shareholders to know. What I'm wondering and, you know, it's all speculation, of course, but let's assume the spin-out was its own separate business, and it was just a regular privately-owned, venture-backed business. I'm wondering what you guys feel in terms of strictly the performance of the business. In other words, if we were looking at this as here's a company we want to just take public as if it existed on its own, what are some of the highlights that you guys emphasize ? If we were, if you were doing the roadshow right now, what would you be pitching in terms of the performance, the profitability, the projections, etc., for Immuno-Oncology? Yeah, immunotherapy, rather.

Joe: Okay. So, you know, the way I look at things is, you know, back in, _____ [0:58:26] helped me with this, and Eric, if you would, please to also, you know, Generex back in I believe it was 2010, 2011-ish when we were, when we got our interim data on our breast cancer trial, which was the largest adjuring breast cancer trial of the time, we had gotten, we had hired Marshall Stevens. Marshall Stevens is pretty much the be-end, be-all-end-all in appraising assets for the pharma industry.

So, you know, at the time, Generex had hundreds of millions of dollars in valuation and appraisal just on the breast cancer, as well as much larger on the overall platform. That was when we didn't have a big pharma partner. Today, we have a partner with Merck and its Keytruda. PD1, as everyone knows, is doing quite well. It's changing the landscape of cancer care, as evident by look at even triple negative. Today, there's a new frontline treatment with the great stuff that Genentech Roche has out, has commercialized.

So, Eric, if you would, you know, what, what are…

Eric: Sure.

Joe: …your feelings on the differences from where we were to where we are today? And, I'm only…

Eric: Yeah.

Joe: …talking about Antigen. I'm not talking about Karomic and all the great stuff that they have.

Eric: Sure, sure. Yeah. No, happy to fill that out a little bit. You know, we've been doing these for, for a number of years now and I think, you know, we were early in the cancer immunotherapy space. And, I think we, you know, we showed in our 300-patient, the Phase II study was monotherapy. They've gotten very encouraging results, and it was based on those results that we got the collaboration with PolyGram, the collaboration with Merck, and also worked with the NSABT, which is known for, you know, they were, years ago they were, you know, they really standardized how to do clinical trials in breast cancer, developed the Herceptin and, you know, really tried to stay on the cutting edge of the new technologies out there.

And, I mean, I can tell I haven't been in oncology for my entire career, but the last couple of years have been really the most exciting times that I've seen. I mean with checkpoint inhibitors, CAR-T cells, it's, it's a whole new era out there. So, I think that we're in a very good position to, to really make advances and establish partnerships in that space. So, as indicated, you know, we have now a collaboration ongoing in triple-negative breast cancer patients, combining the checkpoint inhibitor with our cancer vaccine.

And, also, as I mentioned, checkpoint inhibitors have gotten approved for lots of different cancers. A number of those are very amenable to adding A37 to that regimen, which is a, you know, pretty much a non-toxic _____ [1:01:34] that, you know, will only benefit those.

And, I mean, the other thing is the obvious strategy of drug companies with checkpoint inhibitors is even though they're only getting a 30% response rate, if you can get approval as a monotherapy, that's great. So, that's what they've done. Now, they see that they've, they're bumping their heads with that 30, 40%, and they're looking around for other things. And, frankly, that's how we came into the picture with our collaboration with Merck, and other people are going to be the same things. So, now that they've seen that they can get approvals on their own, they're looking to see how they can make that better. And, that's exactly the space where we can, we can participate and improve on the responses that have been seen so far. [Crosstalk]

Joe: …I guess…

Tony: …another question that would be kind of a follow-up to that, getting back to more of the logistics of it. When a company is, you know, as a startup, it gets its funding and moves towards an IPO, there are certain, I will call them restrictions, but there are milestones you have to hit in terms of quarters of revenue, X percent of profitability, things along those lines. Are those milestones different as this is a wholly owned subsidiary? And, if it's not, where are you in, in conjunction with let's say those typical milestones that a private company would have to hit before it could trade publicly?

Joe: Well, this is cancer research, right. So, you know, no biotechnology company makes money, unless they have a product they push through, you know, the proper FDA phase trials, and then gets approval. But, you know, 99% of all research companies don't make money. It's all based upon trial work and getting to the end game, which is getting the drug approved. And, then typically, you know, that's when monetization occurs on even a larger level of being required or licensed that product out to say a larger pharmaceutical company that has the backbone to commercial it.

So, you know, there are no revenues with biotechnology companies. It's all about development, and it's about shots on goal and, you know, we believe that with the merger, potential merger of Karomic, the shots on goal will be exponential in getting to a finish line of commercialization on not only one product but multiple products. So, it's a lot of work ahead of us, but will this support a public listing? Absolutely.

You know, talking about CAR-T is the hottest area right now out there. Karomic brings that platform with it. You're talking about biomarker technology and artificial intelligence, Karomic brings that platform with it. You're talking about oral delivery; we believe there's a real good shot that

that could occur. And, right now, today, there are no oral deliveries of cancer treatments.

So, coupled with their newer technologies in the red-hot button areas of excitement with our seasoned stuff of breast cancer and prostate cancer trial that we're conducting right now, I think that this is, for sure, a standalone public company once we put it all together.

Tony: Well, I appreciate you walking me through this. Unfortunately, a lot of times on these calls, you guys are dragged into the weeds on a lot of common-sense stuff. And, you know, cleaning some baggage up in terms of emotional attachments to stuff that's happened in the past. So, what you've taken on is very ambitious and it's always encouraging to hear as you guys are taking steps towards this actually coming to fruition. So, thanks and, you know, keep up the great work, and you know, you guys continue to make it really hard for people to, to dump this stock once it hits its threshold, which is a good thing. So, the dividend is, I know, strategic as much as anything else. And, just keep it up. We're excited.

Joe: Yeah. I mean, listen, the way I look at it, if you really take a look, we have six, over 60,000 million shares out right now, you know, fully diluted. This will add an extra nine million to make it to about 69 million, you know, all in. For me, that'll provide a little additional liquidity that we really need, because we do trade a lot on the 60,000 shares, and maybe that's because no one wants to sell it. That's great. But I think that we're in the right area of where we need to be for the listing, as well as getting the necessary liquidity to move the needle into the future.

Tony: Well, last question is just a yes/no. Is this, is this, for lack of a better term, this dilution, this addition to the float, is this the last of those events?

Joe: Yep. As I had said way back when we first took over the company, I believe the first conference call, you know, we'll take the shareholders with us on success. This is the third part of the overall plan, which is to get that national listing. Once we have that national listing, we've completed the plan we put forth when we first became, management took over the company. And, you know, for us, then it'll be about just building out the businesses that we've either acquired or that we've, we've now rekindled from the past to get to the future. So, yeah, this will be the last dividend in the overall plan that we put forth. So… [Crosstalk]

Tony: …the float should not increase past the 70 million number?

Joe: Well, like I had said, well, like I had said, I think it was the last conference call or one before that when we did the last, the first dividend, my goal is to keep it right around 75 million shares all in.

Tony: Okay. Great. Well, I took up a lot of time, guys. Thanks for answering all the questions.

Joe: Thank you very much.

Operator: And, we'll go next to Rob Iklecraut. Please go head, your line is open.

Rob: Thank you. Hello, Joe. I've with GNBT for greater than 10 years, so first thing I want to say is thank you to you and your team for the work to date. It's obvious that you guys are putting a lot of thought into what you're doing, and I certainly can appreciate that.

Joe: Thank you.

Rob: I want you to know that I've been involved in research for 30 years. I've worked in many therapeutic areas, including oncology and also in wound care. So, I was really excited when, when you announced the partnership with Olaregen and with the launch of Excellegen. Recently, I've been working on some diabetic foot ulcers and venous leg ulcer studies, and we're seeing some pretty good progress with products out there. They're really changing how DFUs going to be treated, and as you know, as a side note, as you, as you know and many others, many of these folks with DFUs end up losing limbs. So, the cost savings out there by having a product that can fix these DFUs is huge, so the market's wide open for you, which that really excites me.

That said, I heard you say that you're going to be marketing out to the VA hospitals. But what other marketing strategies do you have for the wound care centers and podiatrists who are treating these DFUs? Because, again, it's a wide-open market in my opinion, and there's some other products that are really hot on the trail here with showing some very promising results. So, if you can just give me some, some additional marketing strategies on that, that would be fantastic.

Joe: Well, I'll let Tony Dolisi, the CEO of Olaregen, weigh in on that. But what excites me about Olaregen is that, you know, listen, there are not many companies that get, that get an opportunity to commercialize a FAD-approved, cleared, you know, treatment. We have 17 indications approved, you know, and cleared. You know, we're commercializing right now. McKesson is our partner as our mass distributor. Checks just started rolling in. Tony Dolisi has put together a great team and, you know, we're very high on it. But for me, you know, Tony mentioned this briefly, we expect to be, to get the accreditation from the Podiatry Association of America as being a certified product that they recommend. There are about 12,000 podiatrists in that association. And, once we get that accreditation, that's a great marketing tool, having access to all those members with a superior product for wound healing, especially in the diabetic wound ulcer areas.

So, Tony, if you would, why don't you weigh in and please take it over?

Tony: Absolutely. Thank you, Joe, and thanks for the question. It's an excellent question. So, our go-to-market strategy is segmented by the various markets that we're going to approach first, second, third, and we layer in. So, what we've done is we've got representatives that we've, you know, trained to impact the VA, followed by the institutional, because the OR is our primary target with this particular product. And, when I say OR, it's surgical product as well as it is a DFU product, right, because it's indicated for wounds. So, with that, the first two targets are the VA system, because the VA system has a fair amount of diabetic, 20% of patients, as I stated in the statement earlier today. And, once we go into the VA, we're going to migrate into the institutions as well, so the commercial institutions, which the VAC committees are currently evaluating Excellegen for approval. And, I'm sure you're very familiar with that project.

We've also already canvassed Medicare/Medicaid services to get the proper coding for the product, which we're pending an approval in July for the wound care centers. Because, as you know, these various segments all pay at a different reimbursement rate. We did recently get our listing in Redbook, so we are covered in the podiatric office for all procedures that are done in the office. We're working closely right now with the C-suite of Healogics and the C-suite of Restorix. Those are the number one and the number two actually wound care management organizations in the United States. They manage collectively close to 1500 centers across the United States, all associated with the institutions across the U.S. So, that's on an outpatient basis.

So, we do have a great strategy and we have the ramp-up already planned out strategically, upon milestones. So, get the reimbursement codes, go into that segment. Get the next reimbursement, move into that segment. And, we have the representatives that we've been interviewing, lining up, training, getting them educated on the product, educated on the market, as well as the clinical data that we need to do a focused target, so that we're not sending our representatives into markets where the opportunity doesn't exist.

So, we've acquired marketing data to say, okay, here are the top cellular tissue product users from an office-based perspective, from a clinic outpatient basis perspective, and from inpatient. So, that data helps us target where to go first versus second, and that's our sort of go-to-market strategy.

As far as marketing, we've been doing a lot of preliminary groundwork at these national conferences, as I mentioned earlier. And, one key piece that Joe just reinforced is the certificate that we're pending through the American Medical Podiatric Association. That gives us a national and international ability to market, saying that this was evaluated by one of the most prestigious organizations in DFU, in podiatry, and we've got their seal of approval as confirmed that the clinical information from our trial and the

utilization and what they've experienced with the product is a match and really helps the patient.

So, the patient care and the value proposition that we bring to the market in our marketing strategy versus some of the other cellular tissue products is just second-to-none. So, and you know, hopefully, that helped you out a little bit in giving you our vision, go-to-market and marketing strategy. We appreciate the question.

Rob: Yeah. Thank you very much. And, again, this just excites me. I just, I mean, I will be a forever GNBT holder, because the areas you're going into are areas I'm extremely familiar with. And, I think you're just creating a platform that is going to be extremely successful. So, best of luck to you guys all, and thank you again for everything you guys are doing.

Joe: Thank you very much.

Tony: And, thank you.

Operator: And, it appears we have no further questions. I'll return the floor to our speakers for closing remarks.

Joe: Okay. Well, thank you very much, everybody. I really appreciate everybody tuning in this morning. You know, Generex is now poised to finalize our Phase III of our overall plan. And, once that's complete, you know, we'll hopefully be a NASDAQ company, and we can then move to growing the business and all the businesses that Generex has under its belt. So, it's been a lot of work, there's still a lot more work to go. But Generex has a great team, a great group of companies, and overall, I feel that in the coming years, we will build considerable value for our shareholders and continue to do that. And, I want to thank everybody for their time today. So, stay tuned and hopefully, within the next month or two, we can do another conference call and update the shareholders and do that from a perspective of being on the NASDAQ stock exchange. So, thank you very much to everyone.