

Operator: Good day, and welcome to the Generex Biotechnology Conference. At this time, all participants are in a listen-only mode. Later, you will have the opportunity to ask questions during a Question & Answer session. To register to ask a question, you may press the * and 1 on your Touchtone phone and remove yourself from the queue by pressing the # key.

Please note today's call is being recorded. And I'll be standing by if you should need any assistance.

It is now my pleasure to turn the program over to Mr. 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 activities, 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, 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 statements you read in this presentation reflect our current views with respect to future events and are 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. My fellow stockholders, Generex management team and board, and all other agencies. I'd just like to preface the call... I would be speaking a little bit slower than I usually do, and that's due to... I had major surgery last Monday. So, please bear with me, but I'm sure you'll find the call quite interesting.

And we want to do as many questions and answers as we can at the end to clear up any misconceptions that people may have about what are our future plans or what our endeavors are that we're working on right now.

So, this morning's call, because of the overwhelming calls that we receive, as well as other key members, we'll focus on the unknowns and apprehensions that you have as it pertains to Generex's NASDAQ listing, which is still, first and foremost, on our short-term immediate goals and initiatives for the company. As well as the highly-coveted prize acquisition of ALTuCELL, which is almost complete, we'll soon close our anticipated spin-out of the NuGenerex Immuno-Oncology and its public entry into the publicly-traded markets within the next 30 days, and what initiatives Generex is doing to build considerable further value to enhance sales, get our NASDAQ listing, and maintain that listing.

Before I get into these areas, I'd like to ask everyone to ask a lot of questions and to think about all that Generex has accomplished these last two years. To me, it's mindboggling and a testament to the Generex management team and board--especially from where we started, which was a dead, dormant company on standstill with only four employees just collecting paychecks. Defunct and non-current quarterly reports, quarterly filing, Ks, no business operations to speak of, no promise in the future to speak of at all, and a stock price at three-tenths of a penny.

Fully diluted with billions of shares out, no stock left, with many, many noteholders that heard the news around Generex, which we needed to convince to give back to the company's future.

With that all said, when I told people I wanted to take Generex out of the ashes, everyone thought I was nuts. What I knew was the assets Generex has, that's hundreds and hundreds of millions created as well as hundreds of hundreds of millions in NOL tax-free cash, I had to work with into the future. And today, all those assets have been reconstituted and all set for the next phase in its development and the future. And that future is bright.

So, here, I would like to give a quick update on our clinical trial which is ongoing with our partner, Merck, and of Keytruda with our cancer vaccines. As you all know, enrollment has begun and we dosed our first three patients out of the 29 to complete this Phase IIA trial, with new candidates that are being tested and in-take to participate in the trial.

This is very tied to us, as Keytruda, with our AE 37 vaccine, holds up on these trial findings as well as Keytruda did alone and our AE 37 did alone in the approximately 60 patients in Phase I and II it did in the past and Keytruda's very patients in their Phase I, we're looking at a huge asset and value generator to NuGenerex Immuno-Oncology, and huge to Generex and its shareholders. Both companies' data along with highly significant positives, and we believe, together, it would be even more significant and positive, further enhancing Generex's value and the new publicly-spun-out NuGenerex Immuno-Oncology's value.

NuGenerex Immuno-Oncology is spinning out, as discussed previously, and our obtainable goal is to have it public in the next 30 days by the end of November. As you all know, we effectuated a dividend to Generex shareholders earlier in the year, but once this is public, Generex would make your shares tradable and exchange your now-private shares would be newly public shares.

We'll work with the lawyers, accountants for this public entry is nearly complete. And we will further update you on the progress in the coming weeks to 30 days on our progress and entry into the public setting.

Now, I'll like to turn this over to Rich Purcell, Executive Vice President, Research & Development for an update on merger activities for NuGenerex Immuno-Oncology. Rich?

Rich:

Thank you, Joe. Happy to talk about the acquisition strategy we have for NuGenerex Immuno-Oncology. Throughout the last two years, Generex has undertaken the challenge to rebuild the value of our immune-oncology franchise as expounded on AE 37, and the IRP technology from our subsidiary, Antigen Express. And as part of that strategy, we named Antigen Express as NuGenerex Immuno-Oncology, and began a search to identify synergistic and complementary companies that could be acquired to advance our cancer immunotherapy strategy.

So, over the course of this M&A search, Dr. Jason Terrell, our Chief Medical & Scientific Officer, and Dr. Dr. Eric von Hofe of Antigen Express, and I have evaluated dozens of companies to identify products and technologies that would add value not only by themselves, but also to synergies of IRP.

So, we have a stringent due diligence process which several companies actually have failed to pass. We have made a couple of announcements about signed LOIs with companies and you haven't heard much about them since then because they've fallen out of the due diligence process.

So, currently, we're going to do diligence with two very exciting companies. The first one is a clinical-stage biotech company that's selling a therapy program, with HLA-matching technology, the cell express a key molecules to

activate immune response versus tumors, so there are clear synergies with the IRP technology and the cellular therapy model fits with our strategy in the clinic to combine our therapies with the checkpoint inhibitors like Keytruda, like what we're currently doing with Merck--but there are a lot of checkpoint inhibitors out there that are approved across a number of cancer outlines, and we're planning on initiating vaccination trials in the various tumors that are indicated for the treatment with immune checkpoint inhibitors.

So, we could do simple trials now with the approval of these checkpoint inhibitors and our ability to target specific biomarkers, the FDA now allows us to have biomarker-directed clinical programs for approval, so we can target cancers that express HER2/Neu, which is AE3 targets the HER2/Neu protein, and we can go after those cancers like bladder cancer for example, where a number of checkpoint inhibitors have been approved and we'll do a simple trial, usual care plus and minus our vaccine to see if we can activate the immune response in combination with the checkpoint inhibitor. That's a great strategy, so we're using that in combination with our cellular therapy in this type of company for the acquisition that we've got there.

So, that's the first one. And the second company we've identified... has identified and patented a new cancer biomarker and epitopes associated with that type of protein. They've identified--they've developed a new antibody-based diagnostic for prostate cancer, so we can eliminate the useless prostate biopsies that have significant side effects and long-term effects and are not very diagnostic at the end of the day for prostate cancer. The population is ageing and most men who get to 80 years old will have some elevated PSAs, and if we can prostate biopsies through a simple imaging study with an antibody like these guys have shown in proof of concept, I think it's a great deal.

And they also have a program to develop a therapeutic against this biomarker, and that biomarker is expressed across a number of cancers. We can add epitopes that are liked to Ix. And again, the synergy between that company having a patent of epitopes for a new cancer marker and our Ix that can be attached to any of those epitopes to generate immune response against that new biomarker, makes this a powerful opportunity here, as well.

So, those two companies are what we're looking at in due diligence right now. And as we move forward, we'll make announcements to our shareholders about the progress we're making.

Thanks.

Joe:

Thanks, Rich. We appreciate the update. So, we believe, with the spin out and then... just standalone, NuGenerex Immuno-Oncology would bring in hundreds and hundreds of millions of dollars onto the Generex balance sheet

once it's public, with Generex being the majority shareholder in that new public entity.

And then as we add new technologies, new companies that will enhance the value of our standalone public companies that Generex controls, we feel highly confident that we'll significantly Generex's value in the short, mid, and of course, long term proposition of the company.

So, next, I'd like to talk about ALTuCELL, a company we've announced already that we'll be acquiring through our binding term sheet LOI we signed months ago. I'm happy to report the acquisition documents are completed and we await the accountants and others' completion of the necessary work to complete the acquisition.

Our goal is to have this done within the next 30 days, and I would like to point out this is special and this is huge for Generex, as the area ALTuCELL is in and the science that it's in, is really heating up as evidenced by the huge monies being deployed in this area of science. Not only raised, but in the companies being acquired.

For example, Semma Therapeutics was just acquired for close to \$1 billion by Vertex in an all-cash deal. And ALTuCELL, in my opinion, is much better. Why? We don't have any problems, like everyone else does, like purity of the capsules, no anti-rejection--which all the others do--no toxicity and our patents are bar none in its coverage, such as our big ones which is stem cells--which is unheard of--which you can't patent alone, which we have, and anti-inflammatory disease, which includes our big areas--big areas that are in development, which it Type 1 and Type 2 diabetes. We have five years of human data, where none of the other companies in this space have any human data. This is a game-changer.

So, Generex and the technology in this space, ALTuCELL--Generex is very excited by acquiring this company. In addition, we've already started talking to Big Pharma and partnering--we're partnering, licensing, and co-developing this technology. And we believe, in the very near future, this would be a huge value driver of the stock price in Generex as we are getting ready to list on NASDAQ and maintain a substantial price once we receive that listing.

The next thing I'd like to talk about is our Arizona contracts for ophthalmology, podiatry, neurology, and pharmacy business with our partner clinics. They are almost complete, and the lawyers are almost done with the closing documents, as well as our MSO and our HMO contracts are almost complete as well.

And the hope is to have these new businesses up and running soon. We've raised the necessary monies for these endeavors in a loan, which I want to address is a straight loan and is not equity-related, not stock-related. So, no

dilution to our shareholders would be subjected to as we're getting these operations up and running. The terms of the loan are very acceptable and we're waiting for the closing documents from the bank, hopefully within the next week to ten days. Rich Purcell, is there anything you'd like to add on the Arizona initiatives?

Rich: Absolutely. We're really excited because the physicians out there--we were out there a month ago and talking to the 12 endocrinologists and their support staff are quite interested in building our diabetes research center.

My background has been in clinical research, and I've run CROs for 17 years. We're going to set up a clinical research centers with our 65,000 patients out there, and a number of them--a large percentage, of course, because it's an endocrinology clinic--have diabetes. It serves as a great research population. And it's not just for new drugs from us, it's other drugs from other companies--Big Pharma is interested in partnering on that whole front of our new model of managing diabetes from start to finish. And we're going to have a multispecialty practice set up to manage the diabetic population.

And by doing this with an integrated care model and a collaborative care model, we're bringing products that these patients need into the clinic, directly to the doctor, and enhancing the doctor-patient relationship that will allow patients to receive the care they need all under one roof, and the doctors to participate in the management of their patients as a collaborative effort so that they can then become an HMO. And when the doctors all join forces in a network to get Medicare Advantage contracts from CMS, and manage the patients under Medicare, that's an outcomes-based model; and that's what we're building, an outcomes-based model for payment. That's where the entire world is going right now.

And so, I'm very excited about it, and the doctors are very excited about it because they can take control of their process again, and not have to be acquired by a health system. And they could also offer patients with integrated care driven by Medicare guidelines to give them ophthalmology exams, to give them podiatric exams, to give them chronic care management, to give them the drugs and pharmacy that they did--all integrated at a single provider. These are different companies, obviously, that we're all integrating under one roof of NuGenerex Health, but the model is there that can be demonstrated, and then we hope to replicate that in diabetes centers across the country.

Joe: Thanks, Rich. I appreciate the win. Next, I'd like to discuss our NASDAQ application listing. Our application is still being handled by Donahue Associates, and they are diligently working on our behalf and checking off all the application requirement boxes.

As you all know, we had our annual stockholders' meeting two weeks ago and had a proxy vote to ratify our shareholder approval initiatives, which was another checkbox done while listing. Next, our 10-K annual report is now due to be filed. We hoped we would have had it done and filed a lot sooner, however, the complexities in what we've done in one year, including all the acquisitions, was monumental and unprecedented--unheard of, in my opinion, for a company just coming out of the ashes.

And because of all our accomplishments this year, they came with seven auditing firms, all which need to weigh in, plus other factors all weighed into the annual report, as well as all these others need to approve the work in conjunction with our S-1 filing, which is right behind the K.

This is hugely important as its two main checkboxes for the NASDAQ listing: shareholder equity and assets under management that need to be verified by NASDAQ for our listing. So, I want everyone to know we have filed for the extension, which is 15 days from the K bill. We believe this is necessary, but we are highly confident we would file way before the 15 days afforded to public companies with comprehensive large, complex businesses like now Generex has become.

Once this starts and is complete, this too, would become much easier and faster in the future, because all the auditing firms go away. But the foundational work would have been done. If this is the first big report in the main categories now are done and are now configured. This delay was unexpected, but no way is it a negative on the company or our NASDAQ listing. We just need more time, and that's really what the is has all been about: time. But as long as it gets done within the rules, I don't mind waiting a few extra days.

With that said, today our dividend was due to be paid. As you see now by the press release, we have extended our dividend payment to November 29. Let me make this very clear: everyone entitled to this dividend will receive this dividend. It's unfortunate, but necessary, that we extend this dividend mainly because of timing for our NASDAQ listing. The dividend works with the listing, so K delay, the health of our listing to the NASDAQ, we must delay 30 more days. And I assure everyone, you will receive the dividend.

Mark Corrao, our CFO, would you like to add to all the other endeavors you and your massive finance team have been trying to overcome as well as get this K done so we can get this listing?

Mark Corrao:

Thank you, Joe. Thank you very much. Actually, you've explained it quite well. It's a massive endeavor and it's winding up now... we should be completing it in a short period of time, we'll get the filing done, we would be updating the S-1, and we will be getting that out to all the auditors for their consent. We're moving forward as expeditiously as possible, keeping in mind

the accuracy that's needed, and we're working with our auditors and our outside accountants to achieve this goal, and hopefully, it'll be taken care of shortly.

Joe: Great. Thank you, Mark. I appreciate that. Now, I'd like to open the call for questions. I hope there are going to be many, and it's important to me to answer all of them and try to clear up any confusion or unknowns that people may have because, again, I get many, many calls, and we're doing so many, many different things. This is the best time for me to answer questions as I can answer, especially when people call me, and especially if it's on the public markets already.

So, I'd like to open this call for calls, and questions, and answers. So, I thank you all for listening and now I'd like to open up the call. Thanks.

Operator: [Operator Instructions] We'll go first to the line of Tony Ferrero. Please, go ahead.

Tony: Good morning, everybody. And thanks for the quick update, Joe. I actually have two questions, one of which--well, let me just jump right in. It might help a lot of us--because there's certainly a lot of uncertainty around not just the dividend but the uplisting. There seems to be, in particular, some issue from me personally about the parameters and the thresholds that the company has to meet in order to be eligible for the uplisting, not the least of which seems to be a price threshold.

So, the question I have is... it's nice that these additional shares are not contingent, but today you kind of alluded to the fact that it is connected to the uplisting. The question is, with issuing all these shares--which, by the way, I think it's great and thank you--but when you issue these shares, whether they call it a split, a dividend--no matter what it is--these additional shares are certainly going to lower the price per share, and that, in turn, is going to inhibit the uplisting.

So, it seems to me--and I hope I'm wrong--it seems like a little bit of a chicken and an egg, and I'd like to know what the thresholds are and how the dividend is going to impact any of those thresholds, not the least of which, in my opinion, is the price per share.

Joe: Well, I'd like to respond to that with... in no way, shape, or form, do we see there is... there definitely is a correlation between giving the dividend and the NASDAQ listing. It's important that we get the NASDAQ listing for the dividend to be highly valuable, right? Of course, with the NASDAQ listing, you get five, six, seven times more liquidity going, you get the analyst coverage with it--which on OTC, you do not receive at all--brokers can then start recommending the stock, which they can't do to an OTC company. The

threshold with buying OTC stocks is just highly cumbersome, you have to fill out special documents that allow to buy stocks.

So, given the dividend ahead of the NASDAQ listing for us, would just create problems. Now, do we have... I think people really need to look at our different areas of business. We, right now, have an FDA-approved and cleared treatment for 17 areas of wounds--not many companies have a product that are small to midsize in biotech ever get FDA approval. We are in the last phase of introducing the product in our launch, we have given a lot of products away in trial and now sales have rapidly started. So, not many companies have got that opportunity to have one area of FDA approval and then being able to commercialize the treatment. We have 17. Look at all--

Tony: And I think that's great. My question is really more about, again, the thresholds within the NASDAQ guidelines and how those might be affected with the additional shares that are coming into play.

Joe: So, ALTuCELL, right? ALTuCELL--just look at Semma Therapeutics. They spend \$1 billion, Vertex, on that company. And here we have a company that is much, much better; the science is, bar none, no comparison to what Vertex bought, they have massive problems with their science versus ours. And here, that's a value driver--all these things that Generex does are huge value drivers not only to get the listing once they're turned on, but to maintain the listing. So, there is no question that Generex has enough great stuff going on for the listing as well as to maintain the listing and to build huge value into the future.

Now, the threshold for listing is... are you talking about all the different checkboxes that the company has to go through?

Tony: Well, I don't expect you to go through all of them, because that's not fair to you. But I mean, in particular--and this is because I think there's a lot of misinformation out there--so, what would be helpful for us is... what seems to be floating around is a 90-day trail of, I believe, it's \$2 of stock price. The stock price may change based on the amount of trailing days, but I am wondering, because everyone seems to think--and I don't mean everyone meaning you guys, but as the buzz goes around, it seems that the uplisting is imminent, and there was one parameter that kept being thrown around which was the 90 days at \$2. And then magically, this week for the first time in a long time, it magically dipped below 2, and so that 90-day clock starts ticking again. So, that's the kind of stuff I'm wondering about.

Joe: You have to understand something: we were a NASDAQ for company for many, many years. This is not a new listing; this is a re-listing.

Tony: So, please help me understand because that's kind of what I'm asking: with a relisting, how does that change that particular threshold?

Joe: It's a relisting. So, the company is known by NASDAQ, the company was on the NASDAQ for many, many years. Is there any special treatment? I don't know about special treatments, but that's got to go well first. That's one. Two, since 2017, we've been over the 90-day threshold of \$2 twice, prior to the last 84 days before we got under the \$2.

So, don't forget, you have to be 90 days consecutively... it would have been nice to have gotten to 90 days again for the third time, but we didn't. Would the NASDAQ accept that prior to, we were 90 days at over \$2? I don't know that yet. Of course, right now, the K is the most important is the last two checkboxes, that's the shareholder equity--and it's positive, our last shareholder equity was 13.5 million plus. So, the K is the only way they can authenticate from the last K, if we quality in that area, as well as the assets under management. Those are the two last K checkboxes.

So, as far as the 90 days go, we've already been over 90 days. And then it's five days from that 90 after the application's in, that you have to maintain over 2. Now, do we have enough great stuff going on to get back over 2? Hell, yeah. I mean, not many companies have a quarter of what we have.

And then if you take a look at the stuff that we're buying--that's ALTuCELL--it's, as far as I'm concerned, No. 1 in the category. These other companies don't even have five-year data--we've got five years of human data in a category that companies are being paid \$1 billion for. That's a game-changer. So, there's no question--

Tony: Well, I think that's all great news and thank you for clearing that up. I think for me, personally--and I'm sure I speak for many of the shareholders--it'll be really great for us to be looking at just the actual, tangible results instead of, what I personally feel have been--for all the right reasons--but there have been distractions and even... like these dividends, it's a gift, and I appreciate it personally, but I can tell you that there's still misinformation about that. I mean the knucklehead that turned me on this stock in the first place--and I just did my own research--but when the 20:1 dividend was given, this guy, John Hoff, really texted me that the stock price wasn't going to change, it was going to stay at 20--and only an idiot would think that.

I did my own research, I hold the stock, I'm all on it, I'm just really looking forward to when we can gauge success or failure based on just the tangible results that you guys are working towards instead of people who are looking to just get in on... I'm tired of talking about pay dates and next dividend dates. You guys have a lot of cool stuff on the table, I'm just looking forward to it materializing.

Joe: Well, you need the cool stuff to build the value, to maintain the listing, to get the listing, right? So, we definitely have all that. Again, the two main checkboxes coming of the K, that's shareholder equity and that's assets under

management, and those could only be verified in a full year-end audit. Of course, our last audit was deficient in both those areas hugely.

Tony: And by the way, Joe, I know somebody at Donahue Associates personally, and I have not reached out because, again, I have to just trust that people are just doing their jobs. And listen I don't have a million shares in this company, so what you're doing is great. Like I said, I'm just looking forward to these things materializing and evaluating this company strictly on its balance sheet versus the hype. So, I think you guys are doing a great job and I'm looking forward to more of it. So, thank you for taking so much of time to address my questions.

Joe: Yeah, I mean... listen, the last thing I'd like to say is you're going to have-- especially on the OTC, we have a huge short position in stock. So, the shorter are going to play with you, the market maker is going to play with you. You're going to have your day traders, you're going to have your short-term in and out guys, and then you're going to have your investors. And there's no doubt in my mind that the investors, once they go through everything that Generex has on a company by company, science by science, project by project basis, and do due diligence and did their comparable with what's out there today versus what we have, there's no question an investor would will at the end of the day with this company.

Tony: Awesome, Joe. Thanks again. I appreciate it.

Joe: Thank you very much, buddy.

Operator: Thank you. [Operator Instructions] We'll go next to the line of James Wolff. Please, go ahead. Your line is open.

James: Hello, Joe and everyone else on the management team. James Wolff here. Me and my family have been long-time bondholders of GNBT stock and obviously, we're very excited and appreciative of what's been happening over the last year or two under your leadership, Joe.

But today, I have two questions that are little tougher before you here. Number one, obviously, everyone is disappointed by the delay. These sometimes, happen, and I don't think I would beat you up on those. But what I think is important to me from a business and financial standpoint is this was a slip up in terms of hoping that we could get this done in the timeframe that we had planned for--obviously, we couldn't do that.

What's important for me, number one, is what are the lessons learned and corrective actions that we're putting in place--

Joe: Let me correct you on one area: this is no slip-up. You have to understand we're dealing with seven big to midsized auditing firms. Auditing firms are

independent, they do not work for Generex, they do not work for any of the entities we acquired. They are completely independent; I mean they cannot be bossed around; they cannot be told what to do, they are on their own. They know the time frames they have to get things done in, and there is nothing I can do to move the needle on an auditing firm. No one can.

So, when you're dealing with seven different auditing firms--most companies only deal with their own; we have our own, which is Mazars and the shareholders just approved them being our new auditing firm from our old Canadian one. But these auditors, they're on their timeframe, they're not on our timeframe. I can give a plan, and I give when I want things done, but this is the only thing out of Generex management team's realm of control.

It is no slip-up, they know when they have to get it done, and there are extensions that are afforded to public companies to get those initiatives done. So, I'd much rather have this done properly, it being 100 percent correct, us complying completely with all the NASDAQ requirements, and then having those auditors maintain their independence so these reports would stand on their own.

So, it's unfortunate that it's a little later--we're talking only time here, not the overall plan, not that it's affected whatsoever, what our plans are and what we're doing. But yes, would I have loved to stand by October 1? Hell, yeah. But unfortunately, this is the only thing out of my control, and that is when you're dealing with so many different auditing firms--of course, of all of the things that we have done, you're going to run into these types of problems. But it's not a problem, it's just a delay.

So, will it get done? Yes, it will. Will that K be filed? Yes. Will the NASDAQ have the last set of tools for our listing? Yes, they will. So, I'd much rather it be a little delayed, I'd much rather make the dividend worth something, because for me just to do the dividend, giving you double the amount of shares, and the... because I'm still not quite sure how the exchange is going to treat it--how FINRA is going to treat it--if they treat it like they did the last dividend, we'll go from \$2 to \$1, and then if I can't get the listing, we'll stay at \$1. So, I'd much rather build the value with the dividend, so then the dividend is worth a lot for you guys.

So, if everything works according to plan, and the plan is still intact--highly intact--it's just a little delayed, and that's because we're dealing with independent folks that have their own schedules, that have their own time parameters, but they know I have to deliver within the time afforded by not only the guidelines but now with the extension. So, again, to me, there's no slip-up whatsoever. It just delayed.

James:

So, I appreciate the strategy and obviously, I believe in it--and in you--which is why me and my family are still holding the stock. I guess for me, why it is

a slip-up that I we need to look at is we knew, going into this, that we were going to be dealing with these complexities. So, perhaps, giving us a more padded timeline would have looked better. And the reason that's important, I think, for me, is I spend a lot of time tracking the stock and conversations around the stock on various investor boards, and there is... what happens is it creates a sense of credibility. So, I'm standing up for, obviously, the integrity of the plans. But we've got to try to make sure that what we say in public is going to match what ends up happening and do our best to make sure those align.

Joe: Well, listen, there is no way of ever knowing--especially with seven of them--there's no way of ever knowing what the auditors want to take. They don't give you a list prior to the audit, right? So, this is a new auditing for us, Mazars. Our old auditing firm just didn't have US reach and we moved operations from Toronto, Canada to the US. So, it was just too much liability for them to continue on with us--they did a great job for us, they're one of the best I've ever worked with, and I was sad when they left.

But a new auditing firm has just taken a 23-year-old public company that's done as much as Generex has done, has to go through the hundreds and hundreds of millions of dollars the company has raised, and all the initiatives that it undertook in those 23 years, and then coupled with all the acquisitions they did, all the varying, different management teams, all of those employees in those companies, all of their initiatives. The auditing firm needs to get acclimated completely to those 23 years and it took longer.

There's no way in the world anyone could foresee any of that. And will it get easier in the future? Yes. Now that they've gone through their first full-fledged audit, got acclimated to all 23 years, and then all of these new acquisitions in all of those years at those companies in place, it's going to be much, much easier, and there'll be systems put in place to, because the foundation is now built on the first audit with the company in its entirety, and things would get a lot easier. But in no way, shape, or form, would anyone ever have any idea on what an auditor is going to ask for, whether it's in the beginning, whether it's in the middle, or when it's under review, and then the technical questions that come out of the audit, which is where we are today.

James: Thanks, Joe. I appreciate that. One other question--and again, this is a little tough a question, concerns the dividend. I think what you've reiterated for the dividend today makes sense and strategically, I appreciate it--and I think any smart investor appreciates you want that dividend to follow an uplisting.

However, kind of going back, and I want to kind of understand what the thinking was behind this, there was a previous announcement about two months ago, that appeared to delink the dividend payment from the up list and implies that the dividend payment would happen no matter whether we

were up listed or not. But I'm trying to understand why that dealing cue was done if that was never really the strategic intent.

Joe: Well, the dividend will be paid no matter what; the NASDAQ listing would be ongoing no matter what. So, as we check off boxes and if we're short on anything, we've just got to work to get that area of short up to get the listing. But as of right now, I'm highly confident of meeting all the requirements of listing.

And again, the dividend--I promised shareholders when I first took over the company back in January when we did a very drastic--

James: And you certainly have gained us quite a bit; we appreciate that.

Joe: I've got to make it worth something for you, right? So, it's nice to get the dividend, it may even look nicer to see double the number of shares. But the value drivers aren't behind it like a NASDAQ listing, then people could be waiting around for us to build the value. So, it's hand-in-glove with the dividend and the listing.

Now, if this time around, we don't get the listing--which I believe we will--you guys would get the dividend no matter what. I don't see us delaying paying the dividend next month. The only reason why we delayed it right now is to get the K done, and we need the extension to achieve that. It's 30 more days. Listen, if this was a small format dividend, the record date would mean a lot and you guys could sell in and out and do whatever you guys do--and you'd still get the dividend. They're not my rules... I wanted to give a good dividend. So, the rules are the rules, I didn't make the rules up. One a large format, 1:1 dividend, you have to own it up to the ex-date. So, I would be happy if you guys would have gotten it regardless of the record date, but it doesn't work that way with a large format dividend.

So, it's like anything life to get a bigger piece or to get a better benefit takes time, and that's the way the exchange has structured this dividend, a large format dividend. So, if I gave a 4:1, which is a small dividend format, then the record date would be it, you get your dividend whenever it's paid. You're going to get paid the dividend, it's just we're trying to make it worth something when we do give it.

James: I appreciate it. No further questions.

Joe: Thank you very much for the call, I appreciate it. And I hope I'm not talking too loud--again, I have 160 stitches in my mouth, so it's just a little difficult to talk. So, thank you.

Operator: Thank you. And we'll go next to the line of Scott Macys. Go head, your line is open.

Scott: Hey, Joe, it sounds like your recovery is going well--at least from what it sounds like. Hope it's as good as that. I'm sorry to hear that you had to go through another surgery.

Joe: Yeah, another one.

Scott: I have a question... I don't want to geek out on accounting stuff here, but you've said, several times, that one of the checkboxes remaining is the asset under management.

Joe: Yeah.

Scott: Is that--if I look at the NASDAQ capital market listing, is that the net tangible asset that they talk about?

Joe: Mark, maybe you could answer that.

Mark Corrao: Yes, it's a net tangible asset.

Scott: So, that says that, "The company must demonstrate net tangible assets: i.e. total assets fewer intangible assets and liabilities in excess of 2 million if the issuer has been in continuous operation for at least three years." So, presumably, that's Generex. And if I look at the last two, assets are 54 million, intangibles are 48, and liabilities are 40, which is a negative 34 million. Is that the wrong calculation?

Mark Corrao: No, it's not, actually. But we won't know what the numbers are until the 10-K is completed.

Joe: Let me say one thing about the Qs and Ks since January 2017, since we've taken over. So, we were like 150 million, when I first took over, in negative equity and then hardly any assets, because everything was at a standstill, dormant, and was non-existent.

So, every single quarter, the financials of this company get better, and get better, and get better, and get better. So, that's been constant every single quarter. So, this is our big K, the numbers aren't in yet, but I am, again, more than confident that all our numbers would meet the thresholds of listing.

Scott: But I guess the reason I ask the question is that you've said numerous times that the equity and the assets under management would net both of those on the last Q, and we just need to see that on the K, because they can't use the Q because it's unaudited. But in fact, as of the last Q, we had not met the assets under management by their calculation, is that correct?

Joe: That's not true. As far as the Q goes... when I said that that the time, don't forget we took out 3.1 million in debt right around that time, that was all debt

in 2009. There were other initiatives that we did to bolster that category that's not in the Q. So, when I said that--

Scott: Yeah, I'm not saying there hasn't been stuff that has occurred since the Q, and I assume that you are looking forward to the K and you have the information, and we're going to meet that. I'm just trying to verify that I'm looking at the right numbers here, Mark, that as of the last Q, we were negative 34 million per this calculation, as stated in the NASDAQ capital market uplisting. We didn't meet that, and I assume you've done a lot of work to correct that in the meantime and hopefully, it's going to show on the K. But as of the last Q, we did not meet that requirement. Am I correct?

Mark Corrao: That would be correct. We're working on things now; we'll see how it looks when we get the K done.

Scott: Okay.

Joe: Well, again, the only thing I want to disagree with is the things that we had done, that I had knowledge of, that would be against those numbers there.

Scott: I mean a lot of it is the intangible assets at -48 million. So, if something is being done to mitigate that...

Joe: Yeah, we took out a lot of convertible notes from that time too. So, to my knowledge, a lot of those convertible notes--it's over millions and millions--I'm all for that. So, having that knowledge as well as--we announced that we took out a bunch of them.

Scott: Okay. So, switching gears a little bit to the NGIO. Are you able to give us any information as to what exchange you're hoping that would trade on?

Joe: Yes, the NASDAQ stock exchange. There are five ways to take a company public: an IPO--which takes forever; you have a shell, which takes 13 months to even stock and think about a listing; you have a NASDAQ vehicle that you can merge into, but you give up a huge, huge percentage of the company--and I'm not planning on doing that whatsoever, just so I could come out again with NASDAQ. And then you have an operating vehicle which is not being the shell, and that's the way we're going.

So, which is NASDAQ--

Scott: And so, when you say the end of November, we hope to have the NGIO spin complete, you're saying we hope to be on the NASDAQ market.

Joe: Well, we'll apply for the NASDAQ deal, yes. Just think about it in terms of this: when we spin out NuGenerex Immuno-Oncology, there is absolutely no hair on that. It's been audited under on Generex for well over ten years; those

audits are just a split out from the Generex overall audits. So, there's a time advantage there.

We acquired an existing, operating company--not a shell--that is list-ready to list out the next day, if you fit all the criteria. The only criteria that we need for a NASDAQ listing is our going concern, which is all the cash--well, one-year cash burn that will allow us to do operations for one year. The NASDAQ wants to see that you have the going concern on. That's the only big thing that we have there, and of course with all the great stuff that NuGenerex Immuno-Oncology has going on, there's no shortage of money that will be raised to get it to a NASDAQ listing.

But again, IPO takes a long time; NASDAQ shell, 13 months. I mean a shell is 13 months from the time you acquired it to the time you can even start thinking about uplisting. A NASDAQ vehicle, you give up a lot of the company to get one of those, and I don't want to do that because of the high value that NuGenerex Immuno-Oncology represents, so that is out.

So, the only other quick, easy, and best way--and obtaining all 100 percent within Generex-- is to acquire an operating vehicle. And an operating vehicle that does not have shell status. That's what we acquired, that's what we're going to be merging into, and that will immediately stop the clock on when we can list this to a NASDAQ exchange.

So, it's the quickest, it's the fastest, and it's the best way, in my opinion, to do that--and to give our shareholders immediate value as well as the hundreds and hundreds of millions I believe we're going to add to the Generex balance sheet, which is phenomenally huge. Our balance sheet once we take it public, will change dramatically.

Scott: Sounds great. Do you have any further information on timing on further information as far as the offering of shares, or warrants, or anything to Generex shareholders for the NGIO stock?

Joe: Yeah, we have a contract--well, we just got the agreement with a bank that specializes in rights offerings. I'm having the lawyers now review that contract and my hope is to, in the coming weeks, to announce at least the plan of what a rights offering will look like. So, that will all come out of the bank that, right now, is just waiting for my signature to be retained.

Scott: Great. And just one last question... you may be a little bit impatient on the K. But can you elaborate on... on the last call, we talked about Excellagen going from samples to sales. Do you have a... can you give us a feeling for the portion that's going to fall on the 10-K in the previous quarter? How much of that time was Excellagen selling versus in production and samples?

Joe: For the K, don't forget it's July 31. So, at that point, we have heavily involved in manufacturing as well as the VAC committees that are necessary to get this type of product approved in institutions like the VA. Once it goes through those committees, you have to give samples, and we've done an extensive amount of given out samples. Tony Dolisi is on the call. So, Tony, maybe you can get right from Tony. And Tony, please, you would answer this question.

Tony Dolisi: Sure. Absolutely. Thank you, gentlemen. And thank you, Joe. So, as of the end of July, we're still in the manufacturing, and distribution, and the seeding into the marketplace. The seeding does continue, but it's a little bit more extensive. We have now completed several of the VAs, including going to what they call the SACS. So, as opposed to doing individual VACs with the VA, we've gone through central, and it's a new process that was put in place at the VA, and it's for new biologics to come in, if they meet all the criteria. It sorts of reduces the time that it would take to move towards to a VAC.

But we're in several VACs with the VA--Waco, Temple, Miami, Knoxville, Bronx, Manhattan, Brooklyn, Philadelphia, Phoenix, and a couple of additional ones--as well as private institutions, mostly academic... University of Miami, Mount Sinai, UNC Chapel Hill, UT Southwestern, Brooklyn, Minnesota, Oklahoma--just several across the country that we've been working with--Northwell.

So, that process has been going well, we've got three VACs complete at this point. As I've mentioned in the past, it's a lengthy process, I don't know how familiar you are or not with the value analysis committees and the process that takes place, and the wound care and medicine biologics side.

But the first step is to get approved for almost a mini trial where the head of surgery get to experience utilization with the product, wait for the patients to come back, whether it'd be weeks or months, do an evaluation, fill out a massive amount of paperwork done, they're experienced with the product and how the patients responded, if there are any safety concerns, adverse issues, and so on and so forth. Then it gets submitted back to the VAC and that committee reads through all the cases and makes the decision if they want to move forward.

The process could be anywhere from three to nine months if they move it through pretty quickly. And we've not had, at this point, any rejections through that process, and the responses have been quite well.

Once that's all complete, then sales can start--once it goes through the VAC committee and it gets approved. And again, we've moved through about three of those where we've completed the process and we've begun sales.

Scott: So, you've gotten sales through a portion of the network but not all at this time is what you're saying. Is that correct?

Tony Dolisi: That's correct. Absolutely.

Scott: And when would you feel like a timeframe would that you'd have sort of a full team out there, where we're really starting to realize the potential, sales-wise, of Excellagen?

Tony Dolisi: So, the group of institutions that have moved through this process, that have begun the process... and again, this list is constantly being updated as more and more come on. But we would begin seeing results from this group in the first quarter of 2020.

Scott: Great. Well, that's all the questions I have, guys. Thanks a lot and keep up the good work.

Joe: Thank you very much for the questions.

Operator: Thank you. And we'll go to our next question. Christopher Salvo, please go ahead. Your line is open.

Chris: Hi, Joe. Chris Salvo, here. I have a few questions. First one is, when will this 10-K be filed?

Joe: As I already said, it's got to be filed within 15 days from when it's due, and that's--

Chris: And when is it due?

Joe: Middle of November.

Chris: That's the extended date, is that correct?

Joe: Yes, that's the extended. Now, we believe that we'll have it done well ahead of that, but as of right now, we thought--

Chris: What was the initial due date, just for my information?

Joe: The initial due date is October 29, which is today.

Chris: This is the final due date tonight, is it not?

Joe: Well, today would be the 90-day period of the 10-K being filed. We filed the extension and then we have until 15 days from today.

Chris: So, November 14 or so, right?

Joe: Correct.

Chris: Okay. That's the No. 1 question. I also find it very confusing to understand what the pay date for this dividend, the 1:1. It's been extended 30 days till Friday, November 29 with the ex-date of Monday, December 2. And you have to hold on... and we can't sell it... if we sell it after tomorrow, do we still get the dividend?

Joe: No, again, there are two dividend formats: one is small dividend and the other is a large dividend format. We are doing a large dividend format. You can go to Google and you can put in, "public company dividend structures" and it'll give two of them.

Chris: Sorry, can you say that again, please?

Joe: Google "public company large dividend format," and you'll get all the criteria. The criteria are completely different in both. Let me just explain what a dividend versus forward split, because someone mentioned a forward split before. With a dividend, there are no additional taxes, there's no new income coming in. The company does not need to get shareholder approval like they do with forward splits; the number does not need to obtain a new CUSIP number like a forward split. The cost basis is exactly the same. So, now, the exchange might not classify it--or the regulators might not classify it as a dividend, they call it a forward split. But it's not, they're completely different. So, I wanted to be clear on that.

Two, it's not our rule when it comes to the dividend. So, on a large format, you have to hold the stock up through the ex-dividend date. If you don't and you sell your stock, your dividend travels in a pay-due bill, to the person who bought your stock. So, your broker will send them the dividend once it's paid. It's not our rules, and unfortunately, it's unlike the small dividend format where you just have to be in the record date and then you receive your dividend even if you sell it.

So, I guess the exchange broke them out to two different ways--or the regulators broke them out to two different ways, because if you're going to get such a large dividend, then you have to wait to get the benefit of it. With a small dividend, it's much easier, as long you hold it on the record date, you get the dividend, even if you sell it. Again, these are not our rules, we just abide by them.

Chris: Now, the 1:1 dividend date has been extended to Friday, November 29, with the ex-dividend date of Monday, December 2. Doesn't the ex-dividend date usually precede the dividend date itself?

Joe: No, it does not in a large dividend format. In the large dividend format, the ex-date is the day after the pay date. In a small dividend format, you are

correct, but we are not doing a small dividend. We are taking care of shareholders, and we're giving them a big dividend.

Chris: Are you saying you have to hold on to the stock until after November 29?

Joe: Correct. Just like the press release says.

Chris: Originally, it was supposed to be to tomorrow, right? It was originally supposed to be till the 30...

Joe: Again, let me make it perfectly clear: if you give a dividend and to have no value behind it, you have the same exact value, right? So, let's look at the last dividend we did. We paid it at 18.99, and the exchange auto-adjusted it 20 times down to 83 cents, approximately. So, here we are at \$1.65, so trading at about \$36 on cost basis from when we did the last dividend. But we built value around this dividend--we're building value with the NASDAQ listing. So, it's hand in glove with it.

Now, if we don't get the NASDAQ listing, everyone would still get the dividend. But again, we owe it to everybody to get all the plans done together, and that's we're shooting for with the NASDAQ listing and then paying the dividend.

So, again, it's part of receiving the dividend. Again, if you sold your stock today, you lose nothing. If you don't believe that we're going to build huge value after the dividend is given, then if you sell your stock now, you don't lose anything, but the stock would be cut in half. So, if the stock is at \$2 at ex-dividend on the ex-date, it's going to be a \$1. It will be auto adjusted.

So, you ought to believe in all the things that Generex is doing, are we going to build value in this company to move the needle again, because we're gotten to on the last event a \$63 cost basis at 3.28, that's \$63 approximately. So, if somebody bought stocks or owned stock last August, a couple of days after the dividend was paid, the 20:1, they're sitting with a \$60 stock. That's what the cost basis is.

Chris: I don't even want to go into the 20:1 dividend-- [Crosstalk]

Joe: But again, you want to sell your stock? You're entitled to sell your stock. If there's nothing behind the dividend, you're going to get all adjusted to the same value. So, whether you have 200 shares at \$100 or you have 100 shares at \$100. The same thing. You have to believe in what we're doing; you have to believe in the company, and you have to believe in all the initiatives to build the value to make those additional shares you're receiving valuable. But just to do a dividend, it's going to give it the same value. So, there's no difference whether you sell now, or you don't. If you believe in the company, then there is a big difference.

Chris: Oh, I believe in the company alright. Lois Chandler is fantastic; that her invention of Excellagen is unbelievable, and they just went through a change on their patent for an additional 11 claims. But the idea is I like the company very much, I like the things you're doing, which are incredible. And I have some medical knowledge and I understand what's going on, and I'm just waiting for it to be made known to the world, and I understand you have limitation on advertising, is that correct?

Joe: Limitations on advertising?

Chris: Like telling the world all about the benefits of Excellagen, itself. I mean do you have limitations.

Joe: [Crosstalk] with Excellagen. But how we advertise and market, we have to follow rules, of course.

Chris: You got all jumbled up there. I have to have the same terms as holding on to it to the 30th to take advantage of the dividend, have those terms been extended to November 29?

Joe: Correct.

Chris: And what position does that ex-dividend of December 2 play? I don't understand that exactly?

Joe: Again, the ex-dividend date is the day after the payment date, and you have to hold the stock up to that date to get the dividend.

Chris: So, you are saying you have to hold it up until after December 2?

Joe: Gary, could you answer this? I want to make sure it's 100 percent right, since you're the counsel, it would be great, you can answer it from a legal perspective.

Gary: The rules of FINRA are basically, if you transfer before that date, you have to also transfer the dividend.

Chris: Okay. What is the specific date you're talking about?

Gary: The ex-dividend date.

Chris: Which is Monday, December 2?

Gary: Yeah. And for some reason, probably because they create more like a split from their point of view, FINRA treats these large dividends different. Because for a normal dividend, the ex-date is usually a couple of days before the payment date.

Chris: Now, it says that we are of record as of the 30 August. It says _____ [01:13:19] there, so does mean they're saying you could sell it between then and buy it back before December 29?

Joe: Yeah, sure. You could buy it back. You could sell it now and buy back up until the pay date, sure.

Chris: And then they pay date is December 2--when is the pay date?

Joe: That's the 29th--November 29th. The ex-date is the 2nd. [Crosstalk]

Chris: Okay. I love the products, Joe, and I think they're fantastic. You had explained to me, at one point, how they device works, I think it's incredible, and I don't think the world know exactly what all this is able, and I think if we get it up, perhaps, you'll have more analysts looking at the stock, and when they finally see what is usable and what it can do, I think it'll radically change medicine.

Joe: Well, I've got to tell you we're doing that now, and we've got some pretty unbelievable success stories to date. We've had a doctor at a VA who had a patient that was ready to amputate a leg from the knee down, and the patient was scheduled for amputation, and he said, "You know, why don't I try this product?" He tried it, gave the patient many, many treatments with the Excellagen product, and the patient, unbelievably, kept his leg. So, we're getting those types of stories all the time now, with doctors taking their chances even applying it to even more major wounds such as scheduled amputation.

Chris: Has that been documented and published?

Joe: Sorry?

Chris: I said has that particular situation been documented and published?

Joe: Yes, Tony could answer that. Tony?

Tony Dolisi: Yes, I'm on. So, as far as publishing, we're not going to be publishing; we have documentation on the patient, but this patient, you'd have to get consent from the patient and the physician in order to go out and publish the information. This is a war vet and the patient are currently doing very, very well. He is still under care, still under treatment, he has revascularized, so he's received circulation back to the lower extremities, and it was reported today that he is doing well, and he has not had an amputation.

But again, these are physicians gaining new experience with the product on the patient populations. But this particular vascular surgeon is one of our key users right now and his patients are doing very well. So, he is willing to tell

the story in the future, and he's just got to get some consent from the patients in order to do that.

Chris: And he would have no problems getting that, is that correct?

Joe: Well, of that, I'm not sure. That's totally up to the patient and the patient's physician.

Chris: Of course. I know we'd like to see more publications around. I have a friend who lost his friends to diabetes. I have questions about his treatment, but that was the stuff existed, before Excellagen... probably would have saved his legs.

Tony Dolisi: I'm sorry, you were breaking up.

Chris: I was saying I have a friend who had diabetes. They first amputated his toes, that didn't work. Then they cut his foot midway, and that didn't work. They finally amputated up to his knee, so he has no leg up after his knee. And I think that's because they're familiar with the procedures, how to do an amputation up to a knee and below. I have questions about that--but that's beside the point. In any case, I have a personal interest in this.

Tony Dolisi: Yeah, I'm sorry to hear that, and I hope he's doing well. And we did just recently have a publication at the most recent WHS, it's the Wound Healing Society, and it's called Wound Conforming Matrix Containing Purified Homogenate of Dermal Collagen That Promotes Healing of Diabetic Neuropathic Foot Ulcers, and its Comparative Analysis Versus Standard of Care. Yes, and Lois Chandler is one of the authors of it, and with Dr. Oscar Alvarez, Peter Blume, Paul Kim, Dr. Robert Kirsner, John Lantis, and Dr. William Marston.

So, you could Google and read up on it at this point. But we are continuing to do publications and support the medical conferences. We were just at the SAWC conference in Nevada where we had a major presentation. So, we are educating the community rapidly and the results have been very consistent with what we've experience within our clinical trials, which is always great to have real-world experience confirming the results that you received in your clinical academic setting like KOLs. So, we're quite confident that the mimicked results would impact and influence the providers to utilize it on the patients and cases that present, that are a match for the product. So, everything seems to be going according to schedule. We're very pleased.

Chris: Okay, I understand. I'm very impressed by those products and medically, I think they'll change the face of medicine a lot. I'm still somewhat confused relating to the dividends. And the other question I had is in relation to the patents over Excellagen. And recently, there was an announcement that there

were 11 more claims to be submitted to the original patent by Chandler. Do we have a lot of international patents as well?

Tony Dolisi:

Yes, so we have the worldwide patents and rights to Excellagen, we have started some international work that we're doing. We do not own--we have sold off licensing rights in China and in Russia, and CIS--the Communist Independent States. Otherwise, we have global rights to the product--to promote, to license, to market, to sell, to find distributors and so on and so forth.

We have begun work in Malaysia, we have a partner that's analyzing the product in Malaysia, we have South Korea that will be getting some insights, Brazil... and those are pretty much the most advanced country that we've been working with.

Joe:

And I'll like to add that we've been working diligently on licensing opportunities for the Excellagen product internationally, and right now, we're in discussions with a major pharmaceutical company in Brazil, a major pharmaceutical company in Peru, and we are talking substantial licensing fees--upwards of \$10 million--as well as them buying directly from us.

So, we're high on those endeavors that we're working on, and our goal is to get this in as many countries now through license outside the US, and start that process which we started, and we're in early discussions with a few pharmaceutical companies wanting to license this product. We are talking major money: \$10 million and upwards to license this product from us.

Chris:

And you're talking about the commercialization of your products right now with these different companies.

Joe:

They would take on the commercialization in those countries, but they would pay us at least a \$10 million fee upfront as well as...

Chris:

I have another question, if you don't mind, which is hiding in the wings. And the fact is GNBT accepted \$750 million from a company in Shenzhen, China regarding prostate research. Can you expound on that?

Joe:

Yes, that company, Shenzhen Biopharma, they licensed prostate cancer from us. They paid \$700,000 in an upfront fee to do a Phase II. Now, the beautiful thing about that partnership with Shenzhen is that they're doing all of their sites in Europe and the US, and we will be able to get that data. So, they're going to pay for everything in the Phase II of the prostate trial without drugs, they only rights for China, and we get all the data. So, in essence, they're paying for everything and we get the benefit from them paying for everything and utilizing that sites that we had in our Phase I as well as new sites that would come on.

But the beautiful thing there is that we get the data, and if it's good, obviously, we can then look for big pharma to partner with that data.

Chris: Is the incidence of prostate cancer in China greater than any place else in the world or is it just the same?

Joe: Well, they have a hell of a lot more people than anywhere else in the world, so they have more cases of prostate cancer than we do here. What the ratio or percentage, I'm just not sure about that.

Chris: No, in relation to the political situation between China and the United States, is any of your data going to be scrutinized and allowed to be distributed or not be distributed by you--from China?

Joe: No, because the trial is not being done in China.

Chris: But the data goes back to China, does it not?

Joe: They're are our partners, they're our licensees, so there should be absolutely no problems with getting data

Chris: God-willing. Okay. Joe, thank you very much. You're doing a fantastic job. I would like to have seen where the 20:1 split is coming and going from, and much less the 1:1. So, we have to hold on till November 29 to see any fruition at all, correct--or December 2?

Joe: Correct. Well, December 2, and the dividend will be paid by then, and the whole of this year, it would be completely over.

Chris: And you have the dividend preceding the ex-dividend date... which usually the other way around, that's what I usually see. Okay, Joe, I don't want to waste any more of your time. I'm sure you have other callers, and I'm very, very happy to talk to you and your guys behind you. I know you have an excellent board. So, good luck to all of us.

Joe: Thank you very much, Chris.

Operator: Thank you. And we'll go to the next question of Thomas Bernard. Please, go ahead.

Tom: Hi, Joe. Tom Bernard.

Joe: Hi, Tom. How are you?

Tom: I'm good. I want to go in a different direction. I'm curious to know what range of revenues you think you might have this year.

Joe: Oh, once we get the K--and I think I mentioned this on the last conference call--once we have the K completely done, once the S-1 is filed, once we're NASDAQ-listed and fully funded, our pro forma is approximately \$250 million in revenues that year, once this next stage in the three-pronged plan that I put forward in January 2017 is completed.

So, once the K, the S-1, and the NASDAQ listing which were in the overall plan I put forward. We would then move to commercialize, develop, as well as build the businesses that we own today, as well as the opportunities that we have in Arizona. And with a very modest forecast of about \$250 million in pro forma that we put together as part of our NASDAQ listing criteria as well, that's what we're projecting.

But again, we have to get through it, it's still a part of the plan once, we have to get funded from the S-1, and then put the necessary dollars into the area that will start the overall machine that we put together. First, we acquire all the pieces, we have all the different developmental things buttoned up; now, we just have to put the necessary dollars into those areas for the revenue machine to start.

So, again, it's a process, we're almost done with the plan. Once the overall plan is done, we can concentrate on building the whole enterprise with all the pieces we acquired.

Tom: The company seems to have two components that have these development technologies which, apparently, are worth billions, but the market doesn't seem to want to grant any credit for that, so that's why I asked about...

Joe: Well, we're an OTC company. So, again, it's a little hard to get credit when it's so few people that can credit you when you're an OTC company from a market's perspective. Again, there is no analyst coverage when you're an OTC company, there is no stockbroker that can go willy-nilly and recommend that you buy this stock... so, everything is stacked against you when you're an OTC company.

But again, if people are on the investing side of buying the stock, and they do their due diligence, they look at the different sciences we have, "These are the development projects we have slated, the different opportunities we have like Arizona, as well as the commercialization areas with like Excellagen, and the developmental areas we have with Regenesys and others, people would soon see that this is real win and all these areas represent huge upsides for investors into the future.

Tom: Well, one-time sales would be 250 million, that looks like a double. But...

Joe: That would be overall--that's the whole enterprise when everything is up and fully going. Yeah, that's the very low expectation on what all these entities will bring in terms of revenue once they're up and running.

Tom: Thanks, Joe. I won't hold you up any further.

Joe: Thanks, Tom. It's always a pleasure. Thank you.

Operator: Thank you. And we'll go next to the line of Anthony Watt. Please go ahead, your line is open.

Anthony: Hey, Joe. Two quick questions. Earlier, it was mentioned that a few of the LOIs fell through. I was wondering if Kiromic is one of those.

Joe: Yeah, that's the one that was mentioned. Kiromic... both sides started due diligence... diligence was done on Kiromic, and we chose to... we still believe that Kiromic is a great company, we love the scientists... not all the time the management teams agree, or directions agree.

So, it's unfortunate that we won't be merging with Kiromic, but there are other huge opportunities out there that we're looking at and looking at heavily. Again, Antigen is a seasoned--the former Antigen, now NuGenerex Immuno-Oncology--is a seasoned company with seasoned science and just as a standalone, for us, it's highly valuable. Will we make acquisitions and beef up the pipeline and portfolio? Absolutely. We just need to find the right fit from all areas, not only from a science perspective, but from a mental perspective, a philosophy perspective, management teams meshing on all levels.

Not all LOIs would work, we're in the game, but so far, today, 90 percent of everything that we put for since we took over this company has come to fruition.

Anthony: And one other quick question. Just since you mentioned, a few minutes ago, about applying for a new CUSIP number--I don't remember what it was directly related to, something with the NGIO...

Joe: No, it wasn't related to NGIO at all, I had mentioned the differences between a forward split and a dividend. Now, again, there's a lot of talk always from bashers and other people that just have no comprehension at all about what reality is.

So, a dividend is completely different than a forward split. But the regulators treat a dividend with stock the same way they do as a forward split. But again, when a company gives a forward split, they need shareholder approval to do that, it's going to go on a proxy statement. That's one.

Two, when you do a forward split, you need to apply for new CUSIP number, and it's that new CUSIP number that enables you to exchange your share for the new shares in a forward. Here, with a dividend, none of that occurs. As well as cost basis for taxes... with a dividend, there are no taxes. The cost base is the same other than gains.

So, when you do a forward split, I'm giving you something... there are taxes on those new shares. So, they are vastly, vastly different, they're treated the same, ultimately, at the end of the day with the reduction and rollbacks, but they're completely different. I try my best to articulate the differences, but again, most people only see that... you do a dividend, or you do a full split and the price comes down. Well, that's the only thing that's the same amongst a split or a dividend.

Our last dividend, we paid that dividend at 18.99, and we were auto adjusted to 83 cents, approximately. And if we did a forward, that same thing would have occurred, the rollback. But other than the rollback, they are completely different.

Anthony: I mean the reason why I asked that because today in my brokerage account, the CUSIP for NGIO changed. I just wonder if that was due to something that changed on your part or my broker's part or...

Joe: I would guess it's got to be from the brokerage firm you're using. But Gary, do you know of any reason why CUSIP number would change on someone's personal account?

Gary: No idea. Usually, you would have to take affirmative action to change a CUSIP number, so I have no idea what that's about.

Joe: Yeah, I would need to apply for a new CUSIP and then get that awarded to Generex, and then I would have to disseminate that new CUSIP to all the brokerages. So, I can assure you I didn't do anything like that.

Anthony: Okay. I'll ask my brokers and see what they have to say.

Joe: Listen, you have to understand one big thing: the dividend that we did in NuGenerex Immuno-Oncology, and we're really happy that we gave that dividend to our valuable shareholders. The key there is that most transfer agencies as well as brokerage firms really don't know how to handle a private dividend and stock. Let's not forget that we're not public yet with NuGenerex Immuno-Oncology, so it's a private company owned by Generex. But now the shareholders of Generex own it by set up.

So, you're going to get a lot of crazy stuff going on like numbers changing and coming off your statement, going back on it--because they're just not set up to handle...

Anthony: Yes, I've seen all of that.

Joe: Yes. It's unfortunate, but I can assure everybody that the shares are in their names, your asset transfer agents... it's all in book entry, if people wanted to get the stock certificate, they can get a stock certificate. I would recommend that, but then it just takes more time once we do take it public to get that back into the system. But it should be pretty seamless once NuGenerex Immuno-Oncology is public, the transfers of private to public shares should be pretty immediate.

Anthony: Thank you. Thanks for everything you guys are doing.

Joe: Thank you so much for the call.

Operator: Thank you. And we'll go next to the line of Raymond Barbosa. Please go ahead, your line is open.

Raymond: Good morning. I have a couple of questions. We're still trying to understand the... we're not going to merge with Kiromic, but we said they're going to purchase a public company that we're going to merge into. Has that been done?

Joe: The acquisition is... other than the legal documents, the filing is complete. Yes, we have the vehicle and that vehicle will be used as an operating public company that we will merge into. So, yes, it's well on its way.

Raymond: Is there a requirement for public information about the vehicle?

Joe: Absolutely not.

Raymond: No?

Joe: Absolutely not. Anybody who tells you that there is would be giving you very bad information.

Raymond: Yeah, I just assumed that when any significant thing was going to happen, something was going to be published.

Joe: It's not significant. There is a formula on significance--and Mark, maybe you could work Mr. Barbosa through the formula so he's got it, as well as everyone else has it. I get a lot of questions on formula as it pertains to materiality. There's a formula-based market cap, and Mark Corrao, if you could just give us what that formula is...

Mark Corrao: Can you repeat the question again, please?

Raymond: What the formula is that a company needs to fully disclose on materiality.

- Mark Corrao: Well, materiality is usually based and set by the auditors. So, in a smaller company, materiality levels will be lower, in a bigger company, materiality levels are higher. In our case, materiality could be \$50,000--it could be at 100,000 depends on what it is that the others are looking at.
- Raymond: Well, I assumed that the merger into a new company and taking this company public was a material event.
- Mark Corrao: Any type of merger is deemed to be a material event.
- Joe: That would be a material event, but the vehicle that I'm acquiring is well under the cap of me having to announce. Well, \$500,000 for us is not materiality. Do I want people going to buy stock in that type of company? I don't know.
- Raymond: The other question I have is... there was supposed to be some association with a person in Florida who had done some HMOs in the past. Is that still happening?
- Joe: Absolutely. And those contracts are being done as I had said in my earlier statements, those contracts are being done by the attorneys... it's their attorneys now, and that individual is the biggest in the industry when it comes to HMOs, he'd done seven of them highly successfully, and there is no better person to partnering with than that person in my humble opinion. So, once those contracts are on we would announce everything.
- Raymond: Okay. So, this is going to be different than the deals in Arizona.
- Joe: No, it's part of Arizona. The HMO would be in Arizona, we're starting there. We're starting with the clinics we're partnering with. They have huge patient populations and fellow doctors that they control, who are our partners, and Arizona is the third-best market in the country behind California and Florida for HMOs. The only difference is that Arizona is not saturated with HMOs like Florida and California are.
- So, it's really an open state to site these kinds of endeavors, and the key is having the doctors and having the big patient population for improvement, and that is the huge key in an HMO. And we have all that in place.
- Raymond: And my next question is, ALTuCELL, how much is being paid for that and how is that going to be paid?
- Joe: ALTuCELL?
- Raymond: Yeah.

Joe: ALTuCELL is a mostly-stock deal. We would disclose the complete terms of the acquisition in the coming week to ten days--probably somewhere in that timeframe. But it's a mostly stock transaction. 80 percent stock and about 20 percent cash.

Raymond: Is that based off a certain value, because you've done a bunch of deals where you've based it off of a \$2.50 play.

Joe: Yes, that is... all the transactions we've done have been mostly all off-market deals. And \$2.50 is our baseline, yes. I won't do a deal lower than that, that's for sure.

Raymond: Alright. Well, those are all my questions. Thank you

Joe: Yeah. thank you.

Operator: Thank you. And we'll go next to the line of Mark Ellis. Please, go ahead. Your line is open.

Mark: Hi, Joe.

Joe: Hi, Mark. How are you?

Mark: Good. I'm just confirming... Generex is still involved with Merck on Keytruda, is that correct?

Joe: Correct. I said that in my initial statement.

Mark: Sorry, I came in just when I thought you had mentioned that. I was watching Fox business channel this morning and just prior to opening, they were discussing Keytruda. And they said that they're raising its forecast due to the success of Keytruda.

Joe: Highly successful PD-1 inhibitor, probably the best out there right now, and they're doing phenomenal work in many, many multiple areas. So, we're really excited about what we're doing with the. They picked up a partner in triple-negative, they had great data in their Phase I with Keytruda alone--of course, we had great data--triple-negative--in our Phase I and Phase II, we had double the amount of patients--about 60 of them, they had about 30--highly significant data along. If we put the two together, we believe this could be... if we have the same outcome that we had alone with both companies, and triple-negative together, we'll get those same outcomes, no questions about that.

Mark: And according to Fox Business, they're excited it too by raising its forecast. Anyways, thanks to you guys for doing so much. Take care. Thank you, sir.

Joe: I appreciate it. Thank you.

Operator: And we have no further questions at this time.

Joe: Let's give it a second, maybe someone is getting on late. I want to make sure I answer all the questions because we can't keep doing conference calls every two weeks.

Operator: Understood. [Operator Instructions]. We'll go to Tony Ferrero. Please go ahead.

Tony Ferrero: Hey, Joe. I did have a question that just... my broker mentioned something that may just be a formality. But it seems like--and the term is "payout" with regards to the dividend coming up--and it is listed as subject to change. I don't know if that's a formality, as right now, a 1:1, the way it was explained to me is that that could change. So, I'm wondering if you can elaborate on that and what would cause that to potentially change.

Joe: There's nothing that I'm changing in this dividend. I know that NASDAQ has made a mistake on their site where they called it out as a 2:1; that is incorrect, it is a 1:1, it would be paid as a 1:1. So, I've not changed any of the particulars about the actual dividend or how that's going to structured or paid out. The only thing I changed is we're just extending it another 30 days. So, I don't know what the broker is putting up, but we will pay at this date, that's for sure.

Tony Ferrero: Yeah, it was a payout value is I guess what it was. I don't know if that's just something that's standard that is just part of the process, but like I said, I was just unsure, and since there were no other questions, I figured I'd just jump on and see if you any thoughts.

Joe: Honestly, I don't know. I know every broker is doing things differently in how they populate their systems and wanting to make sure to give their clients, is all over the place.

Tony Ferrero: Yeah, and most of them, if not all of them, still look at this as a forward split, and that's how they're categorizing it in their systems. Alright. Thank you very much for that. I appreciate it.

Joe: Thank you.

Operator: Thank you. We'll go next to the line of Michael Peters. Please go ahead, your line is open.

Michael Peters: Thank you. I've been listening to pretty much the whole conversation, and there's a lot of questions, it seems, that are for people who already own shares, they're concerned about the split.

My question is if I'm not a shareholder and I want to the market today, and I bought some shares, is it possible that I could buy shares that wouldn't transfer the dividend to me? In other words, share that aren't already held by someone who met the record date, but has since then come to the market, and I buy the shares today, but for some reason, I miss out on the dividend? Is this possible?

Joe: Well, if anybody buys stock right now, that dividend will travel with the sale. Now, if someone waives the dividend, sold the stock, and it's already been flagged with the transfer agent that they're not getting the dividend, they'd be in big trouble, sometimes settle that account--I would imagine. Gary, would that be correct? Gary Miller? Maybe Gary dropped off.

And again, I'm not an attorney and I'm not an SEC attorney either, but what I understand is if someone sold the stock that waived the dividend, because all those waivers are in the system at our transfer agent, they will get a pay-due and their broker has to get it stopped. So, they would be forced to go into the market and buy that stock to deliver that dividend. So, I'm not anticipating that anyone would do that, but it could happen.

Michael Peters: Okay. Well, that was the only question I had. I've read quite a bit about the dividend, and all of it seems to be in relation to somebody who already owns the stock and then goes and sells it, and I just wanted to make sure that there weren't shares out there that I could be buying today that wouldn't have the dividend attached to them.

Joe: No, that's going to be highly unlikely. Now, could it happen? Could one of the people that waive the dividend--whether they're an insider--well, no insider is selling stocks, that for sure... whether they're one of the acquisitions that we made... I just can't imagine anybody literally that irresponsible to do that. But if they did, it would be mandatory that they bought stock and then delivered it with the shares, that's for sure.

Michael Peters: Okay. I appreciate you taking your time with me. Thank you.

Joe: My pleasure.

Operator: Thank you. And we'll go next to the line of Jack Malloy. Go ahead, your line is open.

Jack: Thank you. Hey, Joe. Question for you on the NASDAQ listing. By chance, could you answer if... did Donahue Associates tell you if during the 2017/2018 when we were at 90 days, did they let you know if that 90 days counted or not toward the NASDAQ listing?

Joe: We discussed that. We're hit it a couple of times in the past, and that's one requirement that prior to putting in an application, and you hit the 90-day

mark. Now, do they also include market cap with that? Well, the first time we did it, we didn't have a lot of shares in the market, so our market cap was considerably under 50 million. So, would that count? We don't know that. And I don't believe Donahue Associates has gone to the NASDAQ as of yet to discuss that issue with them, only because we want to get... we just did need one checkbox which is the annual meeting and we want to get the other two checkboxes done, which is the shareholder equity and the assets under management verified, and then those types of questions, obviously we'll be asking.

So, again, if they were just solely going on that rule without any other deviations, then we've met that area. If they're going to couple that with market cap and other factors, then I just don't know the answer at this point.

Jack: I know that we met the five days after for \$2 with plenty of time, so that's not even a worry at all.

Joe: I mean I think that based upon all the stuff that we've got going on, in all the various companies, there are plenty of things... if I had to look at it, right now, there are plenty of things that we get us over \$3 that we have going on whether it's a licensing deal with one of our technologies, whether it's a partnership with one of our technologies in a big way that we're working on, or a whole host of other things that we're working on--anything could move this needle upwards in a very, very fast and big way, based upon all the endeavors that we have going on.

But again, we have done a lot of different things in regard to that criteria, like the 90-day rule. Like I said, we did that twice, because we're taking over the company. We almost made it a third time, it's always nice to have the third time the one that they're looking at when it's the one prior to the application going in. I think we made 84 days or whatever it was.

But again, the rules are not clear as to when it has to happen. And then, are they going to couple with the market caps, I still don't have the answer to that, and we're not asking those questions until the K is done and we can submit that, but those are the two big things that need to be check boxed first.

Jack: Thank you very much. I really appreciate it, and I hope you feel a lot better.

Joe: Thanks, buddy. I appreciate that. Thank you.

Operator: And we'll go next to the line of Brian Wolff. Please go ahead, your line is open.

Brian: Hi, guys. Thank you for all your hard work and for taking my call. My question is potentially two parts: the first part might clarify the second part.

And I know we've talked about this dividend ad nauseam, but I wanted a clarifying question.

Earlier, Mark said--understandably so--that the dividend itself doesn't create the value. So, the same value of investment is held with twice as many shares after the dividend. However, I wanted to dig into that a little bit since it's only being issued on float shares rather than all outstanding shares, is it possible that that reduction in share price on ex-dividend date is say, only--I'm making up numbers--40 percent rather than the true 50 percent since some of the shares aren't being doubled. Does that make sense?

Joe: Yeah, it makes sense to me. I mean, listen, I just retired 21 million shares back in treasury--nobody does that. It's those \$60 million in stock that people had in their possession that they gave back to the company. And I retired those. I've never heard that ever being done.

So, maybe that was a factor why we didn't get adjusted, maybe it's because of OTC and market makers really don't care. Is it something that the Exchange can deal with, someone just docks 21 million--50, \$60 million worth of stock--I don't think that happens too often, so I don't think they'll be prepared for it, is my best estimate?

Do I believe that me retiring those shares was a very good... for the betterment of the shareholders? Was it great then? Yeah, I do. Do I believe that they were wrong for not auto-adjusting it upward and me sacrificing market cap off of the company, that's a bad thing that occurred? I would have like to have seen the company not lose market cap for doing a great thing for shareholders, but sometimes great things that companies do for the betterment of everybody are unlooked, overlooked--and certainly, that was overlooked.

Brian: At least in the short term.

Joe: Yeah, at least in the short term. But again, don't forget too, there's a lot of things we need to do, and at the end of the day, it's only going to, at the end of the day be good for everyone that we retired their shares. So, yeah, I felt badly that we lost the market cap from doing a good thing, but at the end of the day, it'll benefit us later on.

Brian: So, then in a short summary, just to put it in a better perspective, what's the primary reason for doing the 1:1 dividend?

Joe: What's the primary reason? Well, listen, if there was a company that was going to do dividends like we've done with the shareholders, we would take them with us on success, we believe that we've had much success in the last year. And that company did nothing, then the dividend is worthless.

But it's pretty obvious that we've done a lot in a year, and we're going to continue doing a lot more over the next year, and then a lot more over the following year. And if we've given you a taste of all the things, we've done in one year, then for sure, I'm not going to stop there. So, that dividend becomes highly valuable based upon execution and delivering more and more value.

Now, if a company doesn't do that, then the dividend is worthless, there'd be no reason to do it. So, people need to believe in what we have today, and then they need to believe that we're going to continue doing that, and then those shares would be highly valuable. There's no other reason. That's it.

Brian: So, to clarify, my question is that, believing in the company's value is by buying the shares in the first place, and if you buy \$1000 worth of the shares to get 1000 shares, what does it serve to have 2000 shares for the same \$1000 invested, I guess is what I'm trying to understand.

Joe: Well, let's look at it with a case study, right? So, we already know how successful our first dividend was, right?

Brian: Uh-huh.

Joe: So, the stocks were up 26 bucks at a high, say between 14 and 26 for months. And then we paid the dividend with 18.99, auto-adjusted to 83 cents. And then after the ex-date, we went to \$3.25, which would make it \$62.50 cost basis. So, I would say anybody in August of last year who bought stock at about \$1.80, then having stock at 62.50 because of all the executions we did this last year, would be pretty happy people. As of right now, yesterday and this morning, they're sitting with \$36.60 of stock. I would say that's probably one of the biggest success stories I ever heard in a one-year period for an investor.

So, if we can replicate that with this 1:1 dividend, and then continue on and build value like we did last year, it's going to bode very, very well again for investors. And that's my belief, that's why I did it the first time, and that's why I'm again doing it the second time.

The jury is not out on the second time yet, but for sure the jury is out on the first time. And right now, even as we took a hit last week, while I was in the hospital, from the low 2s to the 1.60, 1.70 area, you've got to realize people that got in last August are sitting there with cost basis stock, and they're all very happy. And I'm certainly happy that I did that for them. So, the jury is not out on this dividend yet, it's still got to be paid, still got some work to do on getting the listing, we're working hard to do that. So, hopefully, in two months, three months, it'll work out just as well as the last dividend did. And if it did, I'm sure you'll be very happy, which would make me very happy.

Brian: Sure. Well, I appreciate your time in answering my questions. And I wish you good health.

Joe: Thank you very much, buddy. I appreciate the call.

Operator: Thank you. And we'll go next to the line of John Sezysnky. Please go ahead.

John: Hi, Joe. How are you? How are you doing?

Joe: Very good. Thank you. Getting better every day.

John: I want to first of all appreciate your commitment to the company and the shareholders, and your recovery from your surgery. I appreciate that you're on this call. I wanted to ask you about the distribution with Apcare Medical to distribute Excellagen for the VA system. How is that coming up and give us an update on that.

Joe: Well, I know someone who can. Tony, would you give an update on Apcare?

Tony Dolisi: Sure. So, Apcare is the largest distributing to the VA--it's one of the oldest distributing to the VA. They do FSS contracting and FAC contracting, they have about 11 field individuals that focus on bring products through the VACs, that's the clinical sales team which we developed here in Excellagen in and Olaregen, to go in and talk to the physicians. So, their job is to do the contracting with the VA, and our job is to do the clinical presentations, the education for clinicians throughout the VA and get the pull-through in place.

We were there this week. Cliff, the Chief Operating Officer, as well as John _____ [02:04:41] our Chief Strategy Officer, went and attended as one of the ten vendors selected to go down to Apcare and coordinate initiatives and plans moving forward. They are now fully trained from the sales organization around the product and around our expectations and what they could perform too, and they're in place right now. So, they helped us with the SAC, which is the committee that looks at, as I mentioned earlier today, more of a national presence of the products and what should be put on the BPA, which is the Bulk Purchasing Agreement for the VA, where we could begin getting just large orders instead of going for the individual account, and working through the VA's batch process.

There will still be some that, unfortunately, do not participate fully with the BPA contracting to the VA, because they're 170 institutions. But a good percentage of those do participate with the BPA.

And that's where we are right now with the Apcare, we are building the relationship, we've done the introductions of their sales team and our sales team, so they have exchanged information. We've reviewed backgrounds as far as who has the knowledge of the cellular tissue products, who's worked

within the VA before, what their competencies are, and we're looking forward to a great relationship with them.

John: Okay. Thank you. That's great.

Joe: And I'd like to add one thing to Tony and his team over there at Olaregen. There is a posse of new products that Tony's been working outside of Excellagen which would be coming to market real soon. They are game-changers as well, they're first-in-the-category products, definitely unmet-need areas. So, in the coming weeks to months, there would be announcements on new product launches outside of Excellagen, where Tony and his team have developed in conjunction with some major institutions that we're quite proud of and we're looking forward to furthering the pipeline of Olaregen.

So, go ahead with your next question, please.

John: I have no other questions. I just wanted to say thank you for everything you've done this company around, and I guess is a big play for the people that were concerned about the delay of the dividend. We've hung on to it for so long, we want to do things right, get it done right, do it once, and do it right. And patience is the big play, Joe.

Joe: Yeah, I need to say this first. When I took over in 2017--I was a consultant to the company for many years prior to taking over. And I was just a consultant—other people drove the ship. I feel for every long holder of Generex; unfortunately, I had nothing to do with their losses and disappointments over 20 years prior to me taking over.

I'm cognizant of it, I'm trying to do my best in the end, and making that all right. But my time as captain of the ship started January 2017. So, for me and my team, that's when we should be judged and gauged from that time moving forward. But that doesn't mean I'm not cognizant of all you lost and all the people that have... spilled a lot of blood with Generex. So, if we can turn that all around for folks, I'm even happier. So, again, I hope that we've been doing that for everybody, and we'll continue doing that into the future.

Again, people need to realize, it's only been a little over a year since we really have started executing on the overall plan. A little over a year for a public company is nothing, and we've achieved... if someone could show me a company that had been in the situation we were in when I first took over, all the things that they've done that could even come close to what we've done, I'd love to see that company.

John: And we appreciate your job. Thank you very much for your commitment, and especially the commitment of the shareholders. Thank you very much. No further questions.

Operator: And we'll go next to the line of Jeff Follet. Please go ahead, your line is open. [Operator Instructions].

Joe: Now is the time to ask any question, guys. Again, it's hard for me to answer questions that are not in the public domain when people call. And I don't intend to do another conference call until our NASDAQ listing. So, please, if anybody has any questions, please do so. Why don't we wait another minute or two, and if there are no further questions, then we'll end the call. I want to thank everybody for their time this morning and look forward to the next conference call, and hopefully, we'll have a lot greater stuff to talk about in the next call. But let's give it one or two more minutes, and if no one gets on for questions, we'll end the call.

Operator: And Mr. Moscato, it does like Jeff has requeued. Jeff, your line is open. Can you hear us now?

Jeff: My name is Jeff Oberg.

Operator: Your line is open.

Jeff: Well, I actually have one question related to the time value of the GNBT stock. Of course, I think we all agree that it's very highly undervalued. But my question is, and it seems as if the price per share doesn't really reflect all the fundamentals that you illustrated on quite often during the call. So, my question really is, do you have any insight why there are more people obviously interested in driving the PPS down? And obviously, there's all kinds of message board, lots of bashers going around trying to diminish the value of the entire company. So, my first part of the question, do you have any insights about why that happens?

And second, before we actually get to the uplisting at NASDAQ, where you elaborated on where the additional value would come from, do you have any means of being able to update or increase the value, ways to up the price per share, as long as are still on the OTC?

Joe: Let me address the bashing piece. Generex--and I'm going to take a very big initiative in this in the coming months--we've already started talking to law firms that specialize in SEC as well as we regulator lawyers, and we're going to start going after the bashers on the boards. Because, traditionally, they are notorious shorter, they work for shorter, they're ex-employees of the companies. Generex has had hundreds and hundreds of employees over the years, ex-management teams that are surly... because they were either fired or let go... there's a lot of reasons why people bash for absolutely no reason other than a bash and they don't own stock in Generex, and that's because misery loves company, and people want to hurt people.

So, we certainly have done nothing in three years to garner bashing, but the company is a 23-year-old public company. I believe that I've identified a bunch of bashers on these sites that have worked for the company. I know who they are; we will go after them; we will sue them. And if you don't own stock and you bash a company, you're liable.

So, it's really easy to find out who these people are, everybody has IDs when you go online, investigations are easy to do and to find out who those people are, and to bring them accountable for their actions. And believe you me, I'm that type of person that will do that and I plan on doing it.

So, people need to realize that you can listen to message boards, there are all forms of talk, but these are people that hide behind pseudonyms traditionally, they're hiding behind fake names, and they're not to be listened to and you should do your own due diligence, you should do your own questions, you should make the calls necessary to make an intelligent investment decision, you should talk to an investment professional always, and never listen to message boards.

So, building value in the company, I think, as it relates to Generex into the future, we've bought a lot of stuff, we have a lot of great stuff, and when we start really putting the whole enterprise together with all the great pieces that we've acquired which is next, we feel that there'll be plenty of great things that will build huge value in the Generex stock, whether it'd be through licensing, partnering, more acquisitions, development, sales... we have it all.

So, we need to get the NASDAQ listing like I said, we need to get that coverage, we need to become a company where diligence can be easily performed through the execution that the company does, and we believe we're going to get there. So, I hope I answered your question as best I could.

Jeff:

You did answer the first part. So, the reason for the bashing, the other thing is--and it seems to be a company or even entangled with each other where it seems there's more people interested in driving down on purpose, trying to drive down the share price compared to seeing the sales or the good things that you've done in the last two years for the company, and are just investing as I would--and as I did, as I do--and then waiting for the stock appreciation based on these fundamentals.

And these fundamentals, from my point of view, seem to be very little, the reason why the share price is doing what it's currently doing, mostly moving down. That means there are people that are really forcing it down. And the question is, do you have any insight as to why that is? Bashing is one part but driving down the share price is something else. It seems more professionals seem to be seeing value in bashing and/or bringing down the share price and... selling shares and trying to profit from a negative share price movement than the other way around. And the other part was what are you

planning to do in order to reverse that and to be able to appreciate the share price--if you have a fighting chance to get the opposite thing? So, that's the point.

We need to, on OTC, have something done in order to appreciate the share price that said we meet all the requirements. That's my question.

Joe: Well, most of the things that we're working on right now, licensing deals and others, that will move the share price dramatically. I don't when those things would be completed, we are working on them. There are many, many areas that we're working on that level--all we need is one to happen.

And again, using it an example one last time, Semma Therapeutics, if I had to compare ALTuCELL with Semma, I'm going with ALTuCELL, from my experience in the area. So, that company was just acquired for \$960 million by Vertex, and Vertex is happy with that acquisition, obviously. We're happy with our acquisition. As far as we're concerned, we're in a much better position than that company. So, because of that and because of how the industry is now excited about those areas of treatment, we believe that we're going to have significant opportunities in the short term that will allow us to build huge value in the stock.

And again, we have to take each checkbox one at a time. Right now, it's all about the K, if we can't get that file, get those two checkboxes out of the way--that I'd mentioned earlier--and then we'll start really moving on how are we building value in the stock. We believe we've done that significantly already and we'll continue to do that, and... listen, we can't be down here forever.

Jeff: Yeah. Fundamentally, I perfectly agree. The only thing, as I said before, it really seems that a detachment or a mismatch between the fundamental values that you created and the share price appreciation that I would have expected from that. But you could see mostly the opposite, that was my point.

Joe: Yeah, I mean it could be as simple as some highly publicized lawsuits going on people who are bashing, and it'll teach them not to bash anymore. I don't have the answers for it, I don't know why people do the things they do... personal grudges, is it the huge amount of money to be made with shorting stock, there are tricks that shorter use to bring stock down, they have minions that go out into the message boards and social media to bash... not many companies... most of that sorts itself out when you get to a regulated larger exchange like the NASDAQ. But here in the OTC, you always get a lot of those problems, because they make a lot more money with OTC stocks than you do with NASDAQ stock. '

So, it's part of the game, that's why 99 out of 100 companies don't make it, it's because of these things that occur in the market. It can even be as easy as, you raise money, do a convertible note with a fund, and then as the fund

matures, if it's a VWAP or a ten-day lookback... those guys are the ones that are bringing you down.

So, there are many, many things that are going on in the market that don't help companies whatsoever, and it's all about greed, and it's all about gain, and there are certain segments of the market that make money on people suffering. And there's nothing we can do about it right now other than keeping executing, keep building value, and getting to the NASDAQ stock exchange.

Jeff: Okay. Thanks a lot for your answers. And get well soon.

Joe: Thank you very much. I appreciate that.

Operator: Thank you. We'll go next to the line of Jerry Bunsen. Please, go ahead.

Jerry: Hi. So, I've been listening to all the investor talk, but I'm an endocrinologist and I think what I see as a key part of this future, regardless of the machinations, is basically the diabetes program that has been developed, which can only expand to include the entire Western population. Diabetes is still a massive, enormous problem involving millions of people. Joe, a fabulous job. Take care.

Joe: Thank you, Jerry. I appreciate that.

Operator: [Operator Instructions].

Joe: Yeah, let's give it another minute and if no one has anything for us, then we'll call it an end, and I appreciate everybody's time.

Alright. Well, I want to thank everybody for today. Thank you for your time this morning out of your busy schedules and I'm glad that you were able to get on and get updated on where Generex is today.

So, we look forward to the next conference call and everybody please stay tuned and we'll keep executing and building value where we can. And thank you all again for today's call.

Jerry: I echo those comments. Thank you, again. Thank you, investors. Thank you, Joe, and look forward to the next call. Take care, everybody.

Joe: Thank you, everyone.