Moderator: Good day everyone. Welcome to the Generex Biotechnology Investor Conference Call. All participants are in a listen only mode. Later, you will have a chance to ask questions during the Q&A session. Please note today's call will be recorded, and I will be standing by if you should need any assistance. It is now my pleasure to turn the program over to Anthony Crisci, Chief Legal Counsel. Please go ahead, sir.

Anthony Crisci: Hello everyone. Forward looking statements included in this presentation are made pursuant to the Safe Harbor permissions for the Privacy, Security, and Litigation Reform Act of 1995. These statements relate to future events or to our future financial performance, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward looking statements.

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

Joe Moscato: My fellow stockholders, investment community, science community, Generex management, employees, or subsidiaries, it is great to have you with us today. This is to go over the coronavirus initiatives since this epidemic has caught fire in China and the world. It is mostly catching everyone off guard and surprising everyone. Yet again, these pandemic potentials happen and will happen again and again as evidenced by SARS, which is a form of corona, bird flu, swine flu, avian flu, and Ebola all breaking out in the last 20 years. Now this new strain of

corona which reared its ugly head in the last months of 2019, and now has catastrophically killed well over 1350 people with well over 59,000 affected.

This has not only been devastating to people in the hearts and minds putting fear in all of us, but it has severely damaged commerce, affected in a major ways economies and trade, handcuffed travel, and put major strains on the healthcare systems in countries around the world. Today we thought it important to discuss this area of high importance and make our constituencies aware of our initiatives to date that can potentially impact this crisis.

As some of you know, our subsidiary who generates immune-oncology, formerly Antigen Express, has a cancer platform. Generex Corporate has put necessary resources to make this platform relevant again by partnering with Merck on Keytruda, and our AE37 synthetic peptide vaccine enhanced with our Ii-Key patented technology. This is to treat women with HER2 triple negative breast cancer. It is the same with our Chinese partner for prostate cancer in a license to them for China.

We are working on many new initiatives in cancer and hope to unveil our go-forward plans as soon as our NGIO spinout is completed. What most people do not know is that NGIO was a big player in infectious diseases for the last 24 years. There is well over $15 billion invested in our Ii-Key technology. We have done work and pioneered all of the past mentioned potential pandemics – SARS, bird flu, swine flu, avian flu, and Ebola. I have a much-improved concept and data that shows optimum safety, that all our vaccines developed are well tolerated, and give a robust immunological response.

We have been in hundreds and hundreds of people with our vaccines. We made a lot of headway in the past. Here is the problem. With that work, we developed a vaccine to where we can test or we are in testing, we get good data, and the pandemic potential then peters out and goes away. Everyone loses interest. The disease, when it goes away, there are no more patients to test or want to be tested. This has always stopped our progress. It is a good thing for the world, but a bad thing for our research and our work. Of course, the resource is including much money has been lost. This is the primary reason we have concentrated on cancer with this technology. Unfortunately, cancer does not go away. There are always plenty of patients to test.

Before I turn the floor over to Dr. Eric von Hofe, NGIO Chief Scientific Officer, I would just like to say it is a long program today and a lot to cover. This is what we will review. We will review the science and technology of a high potential Generex coronavirus solution given by Dr. Eric von Hofe. What Generex has been doing in response to this worldwide problem, what potential deals we are working on, are no way closed yet but looking highly probable. Then closing comments are given by Executive Vice-President Head of Drug Research and Development, Richard Purcell. At the end of our coronavirus solutions presentation, I will update our shareholders on our ongoing activities such as

Generex dividends, which the record date is Monday, February 17. The pay day is February 24. The X day is February 25.

As a reminder, the dividend formula is five for two. It is five shares of Generex owned for two new shares of Generex paid by the company. For every five shares of Generex you own, you will receive two new shares in NuGenerex immune-oncology. We will also discuss the _____ [00:07:16] closing, our S1 funding update, Nasdaq listing update, NGIO spinout directly to Nasdaq, Arizona operations update, and we will have a robust question and answer format. Now I would like to turn the call over to Dr. Eric von Hofe, NuGenerex Chief Scientific Officer.

Dr. Eric von Hofe: Thank you, Joe. What I would like to do is give a little bit of background to flesh out a little bit of what Joe was saying in terms of the experience we have had in looking at infectious diseases. Then also, where we are in the context of other vaccines that are being developed for coronavirus. As Joe indicated, our primary focus has been on oncology. We realized back 20 years ago with the SARS virus when that emerged that we had a technology that was also very applicable to infectious diseases. That is where we really began focusing on infectious diseases to see what our technology could do for that.

In the ____ [00:08:14] lens again, we developed vaccines for that. Particularly for that, it became much clearer that some alternate technology was necessary. Traditional vaccine development is over 50 to 60 years old, where they simply raised large quantities of the virus in hens eggs, then inactive it, and use that as the vaccine. What they saw with immunology was it actually killed the hen's egg, so it was not able to do it. The traditional methods clearly were not always possible.

What we are doing is our peptide vaccine technology. It is a modified peptide vaccine. What that means is it is a small fragment of a protein. We are able to identify those critical components of any virus or portion of the malignant cell that we want to generate a response to. Modify that, and then use that as the vaccine. What we have done is we have been able to distill down that essential element of the virus that is required to get a specific and long-lasting immune response.

The other important point is that we have a technology that amplifies the ability of peptide to induce what is called memory cells. They are memory T cells, which is important. That is kind of the reason people are very nervous about the current virus. Anytime a new virus comes into the human population, there is by definition no memory. People have not been exposed to it, and that is the scary thing. Clearly, we know when Europeans first came over to North America, a lot of the Native Americans were wiped out because they had never seen lots of these infectious agents that had acclimated to the European population.

This one, again the new one that came out, we are still in that stage where we just do not know how bad it is. It looks like the mortality is less than avian influenza and SARS. It is still going, and there are still a lot of unknowns about it.

Just to put it in the context of our technology and the context of other vaccines that are being developed, this all really started about the time. It was a little bit with SARS, but also with avian influenza. It became clear that these potential pandemic viruses were not just a one-off. As Joe said, it is not a matter of if the next one comes after coronavirus. It is just a matter of when. The human population is much more interconnected. Individuals are living further out in rural areas where they come in contact with animals. There could be reservoirs for novel viruses that could jump over into human population. There is a recognition that coronavirus will not be the last.

The current vaccine people are developing is one of the traditional ones. That is going to take at least a year to get that developed for this virus. There are questions about how that will be done. People are also working on DNA vaccines, RNA vaccines, and modified peptide vaccines. The DNA vaccines, currently none of those have been approved for human use. There is one actually approved for veterinary use for west Nile virus, but not in humans. That gives you an indication of the concerns of using DNA vaccines. Similarly, with RNA none of those have been approved yet. Again, both the DNA and RNA contain modifications to enable them to get into cells and do what they need to do better. Anytime you start modifying something and adding something to it, there is always a safety question.

The modified protein – these are what they found on larger chunks of the coronavirus. They have, in a pretty sophisticated way, managed to patch together so it looks like the virus without containing the infectious agent itself. Again, that is not going to prove. I mean, there is nothing more exotic about that. That will raise safety questions. In that context, there have been many proteins approved for use by the FDA. There are many peptides used. Regulatory agencies are very comfortable with these types of treatment modalities.

One last thing I should mention is for another, actually, a vaccine. We are talking with development. It is what is called an adjuvant. This is a product produced by GSK which simply makes vaccines more potent. It non-specifically stimulates the immune system to recognize better whatever vaccines are being administered. When we modify our peptide vaccines, we modify them with a compound that actually acts as a self-adjuvant. Our modified peptides do not need an adjuvant. They are self-adjuvanted basically.

The other point there is this is all done with natural amino acids. Amino acids with building blocks and proteins, there is no added chemical modifications to it. Again, it is a product that regulatory agencies are very comfortable with.

The other thing is it is synthetic. It does not require any culture conditions to raise large quantities of the potentially infectious agent. It is all purely synthetic. All these amino acids can be put into a machine. Simply program the sequence, and it is made. One can generate then kilogram quantities of this in a very cost-effective manner in a relatively short period of time. One can make a kilogram when it takes for every individual inoculation is just a milligram. One can treat millions of people with a kilogram. It can be produced very easily. There are many companies that will make these peptides on a contract basis.

As I mentioned, we treated. We had these Ii-Key hybrid peptides in over 400 individuals. We did a Phase I trial for the avian influenza. Again, it was safe there. It generated the response that we wanted. We also have seen long-lasting responses. In fact, we have generated immunological immunity, which is important. It will go a long way to protecting individuals should they come in contact with coronavirus or any other potentially pandemic virus.

With that, I hope I gave you just a brief context of what we are doing in the world of vaccine development, in addition to how our compound is different and more applicable to potentially pandemic viruses like the new coronavirus. Joe, I will turn it back to you.

Rich Purcell: Hi, this is Rich Purcell. I am the Executive Vice President of Research and Development at Generex Biotechnology.

Joe Moscato: Yeah, go ahead Rich.

Rich Purcell: Okay. Thanks to Eric and the work that he started doing 20 years ago, he did a great job a decade ago when everyone was worried about bird flu, swine flu, and SARS virus. As Joe was saying, we have to put things on the shelf after those epidemics go away. People lose interest and stop financing any kind of programs in pandemic viruses. We focused all of our efforts in these Ii-Key peptide vaccines in the area of cancer. We were going after cancer antigens rather than infectious disease antigens. The mechanism of the vaccine works the same. It is to generate an immune response against the agent that you are going after.

Because of that work that was done such a long time ago, we have human data. None of the other emerging vaccines and treatments for coronavirus have been in humans. They have to go through preclinical toxicology testing and then human testing. We have demonstrated the safety of our peptide vaccines, and we are able to go directly to IND when we have a new vaccine to test it in patients. We have also been working with a third party. We are selling a contract. But they have identified about 100 isotopes on the surface of the spike and the _____ [00:16:22] portions of the virus. There are membrane proteins in there as well. With those sequences, we will have patented sequences for vaccines. We will add those to the Ii-Key to extend those patents and further secure the commercial rights to these new vaccines that we will be developing.

We can develop them very quickly as opposed to the natural way of making vaccines in eggs. The flu virus is made in eggs, and it is a year in advance. You have to know the sequences to start producing the virus. These are amino acids synthetically put together. The synthetic peptide vaccines can be made in a matter of weeks and months rather than years. That is an exciting piece of this.

Working with our partners here in the United States, we have been able to generate peptides very rapidly. We will be able to test those once we sign this agreement with the Chinese technology exchange that we have been working with on this international consortium to test the infected blood to see if we have reaction of our peptide predictions versus the actual infected blood. Once we identify those bloods that react with our peptides, we actually have a vaccine at that point. We can produce it very rapidly through synthetic means, purify that, and start injecting individuals to see if we can generate immune response against the virus itself. We0 will be able to then test it in a real-world protected clinical trial in China on the fly because we can do this in less than three months. That is very exciting.

More importantly, I think overall for the strategy, governments have to understand that these pandemic viruses, as Eric said, it is not if but when they are going to continue occurring. This death rate does not seem to be that great from this coronavirus from 2019 here. It is 2% to 3% perhaps. It is mostly killing elderly and immune compromised patients. Everybody knows about the 1918 Spanish flu that devastated 50 million people around the world. Any of these pandemic viruses that we cannot generate an immune response with _____ [00:18:44] mortality rates that are approaching 15, 20, even 50% or so. Look at Ebola virus, for example. The death rate of that is very, very high.

Governments have to be aware that we have a technology that you can put on the shelf and be prepared in the event of a pandemic outbreak to make the peptides very quickly. Next generation sequencing has enabled the sequences virus way faster than anybody could ever think about it ten years ago. We have done it in a couple days. There is the ability to use artificial intelligence to identify epitopes based upon protein signaling and protein folding and sequences. They give us a real strong armament to go after viruses with vaccination technology. If governments have this on the shelf, they can respond very quickly. We consider the Ii-Key peptide vaccines as a must-have for governments in a national defense program and a health defense program. That is what we talked to the United States about. We are already in discussion with China on the coronavirus here.

There is a lot of opportunity here. It is an offshoot of our cancer program. It demonstrates how quickly we can respond to a pandemic vaccine. We can also respond to personalized cancer therapies. It is the same mechanism of action. We know personalized care in personalized cancer. We identify neo-antigens that are specific to the person's tumor. We can make Ii-Key peptides for that person's specific antigen and treat that person. The rapidity of vaccine development is something that we generate in immune-oncology and Antigen

Express originally developed. It is very powerful. Only unfortunately in times of crisis, such as coronavirus, will people hear about it. We are here and we are looking forward to moving forward. Thanks a lot, Joe.

Joe Moscato: Thanks Rich and thank you Eric. Now I would like to update everybody on what steps Generex is taking to bring its technology into the forefront and offer a potential solution to the world. To date, we seek out a state-of-the-art lab that specializes in peptide sequencing and epitope discovering. They have begun the process in identifying the best peptides to use with our Ii-Key technology.

We also are in partnership contract negotiations and work deliverables contract finalization. We are excited to be working with the world-class organizations in this area. We also have been invited to China by invitation from the Chinese government and pharma technology company that we have agreed to terms in developing a coronavirus vaccine. We are now awaiting a contract which we will announce once completed. At this point, we believe we have a deal. That deal will be done once the contract is received and ultimately agreed to. Our upfront payment, just not the work, is received.

Then our science team will go to work out the action plans. I just want everybody to realize it is close to getting done, but it is not finalized as of yet. We are getting pieces of the contract in the last couple of days. We have been reviewing it and making changes where applicable. We believe that contract will be signed in the coming days. Generex also, once this contract is signed, we will meet to announce it. We believe that once that payment is in, we will have the real situation there. We are really happy about that. It is well expected that this technology will be recognized for what it is with all the great work that is out there that our team has done over all these years. It is very exciting. I just want to thank Eric for all his hard work over the years and the Generex team. That is about it on the corona situation. Would anybody else like to add anything to that on my team?

Okay, we would like to discuss the other areas as a quick update. Then we will get to questions and answers. All, we are in the process of closing. That closing will take place immediately after the dividend is paid. The X date is over. Then we can price our S1 which we filed and is up there. We are just waiting now for the addendum of the deal. We believe that that closing will take place immediately after the dividend is paid to all of our shareholders. Our big thing is everything is a lynchpin on that dividend being paid. It is our S1 funding, our S1 completion, as well as all the other maintenance Generex needs to do moving forward.

I just want to update everybody that our Nasdaq listing is still in. The application is still open. We are hoping that over the next weeks to months that all significant assets we have as well as go-forward plans with all subsidiaries. Once the funding comes in, we will be able to just focus on our business model. We have a lot of great stuff as well as the spin out of the Generex immune-oncology, which will add significant assets onto the Generex balance sheet. We

are really excited about. We believe that will be a huge catalyst to get us back into the running of that Nasdaq listing and get to the last piece, which is having a stock price well over $2 before the listing.

I would like to also move onto NGI spinout. We just completed the audits. Those audits are now in partner review at the auditing firm. The S1 is complete. Those audits, once the auditors complete their partner review, which we expect either by tomorrow to be complete, will be added to the S1. The S1 will be filed. We are looking to list NGIO directly onto the Nasdaq stock exchange. We fit all the requirements for that listing. We are pretty excited about that listing. That is where we are with the cancer company spinout.

Then our hours on operations update, everything is ready to go. We had three major clinics in Arizona. Those contracts are ready to be signed once the funding is received by Generex for the S1. We will move to quickly build out those operations and get that model up and running. This is with the ultimate goal of our HMO to start investing.

Now I would like to turn on the call for questions and answers. I am sure there will be a lot of questions. The whole team is prepared to answer any questions. I would like to turn it over to the moderator for questions.

Moderator: Certainly. At this time, if you would like to ask a question please press star then one on your touchtone telephone. You may remove your question at any time by pressing the pound key. To make sure that we get to everyone's questions today, we do ask that you limit yourself to one question and one follow-up question. Requeue with any additional questions you may have. Once again, it is star then one for questions. We will pause for a moment to allow questions to queue. We will take our first question from Roy Lunmuster. Please, go ahead.

Roy Lunmuster: Joe?

Joe Moscato: Hello?

Roy Lunmuster: Joe?

Joe Moscato: Yes, how are you?

Roy Lunmuster: Hi. This is Roy Lunmuster. How are you?

Joe Moscato: Hi, how are you doing?

Roy Lunmuster: Okay. I am already checking the board. I feel already that somebody is posting that said that the filing is in six months. Can you confirm again on your opinion of the filing?

Joe Moscato: The filing will be immediately. The S1 will be filed. There is no way of ever determining if there will be comments by the SEC on the actual deal. If there are

not any comments by the SEC, it would be immediate. Immediately after the dividend is paid, then we can price the S1 deal. We can circle up the investors that we have queued up. It would be immediate. It is not months. If it is months, that can only be because the SEC has questions.

Roy Lunmuster: Okay, thank you.

Joe Moscato: I do not foresee it.

Roy Lunmuster: Sure. Sure. They limit it to one question, so I will give a chance for others to speak.

Joe Moscato: You can ask another if you would like.

Roy Lunmuster: Okay. I just want to verify again because there are some listeners online are claiming that you and I are working for the same company. Can you please confirm that actually sometimes we are given an argument? I do not work for the GMPT?

Joe Moscato: I do not know you. You do not work for me. You know, I do not know what to say about something like that.

Roy Lunmuster: Okay, thank you sir.

Joe Moscato: All right. Thank you.

Roy Lunmuster: Thank you, bye.

Joe Moscato: Bye.

Moderator: Thank you. As a reminder to our audience, that is star then one if you would like to ask a question today. We will pause for a moment to allow any further questions to queue. We will take our next question from Jared Corbin. Please, go ahead.

Jared Corbin: Hi Joe. Can you hear me?

Joe Moscato: Yes, I can hear you.

Jared Corbin: I just want to continue on that same topic as the previous person. I asked basically the same question in the last conference call already. Really, it seems to me a question mark still about the S1 funding. Last time, you answered the question how you would present from the S1 or the additional funding coming in. You are requiring to give away basically half of the company because you would schedule the NGIO spinout before you would have the S1 filed and the funding available. Now it seems that you explicitly said that immediately after the dividends will be paid, the S1 will be filed and the funding will be available. I am questioning again. I do not think that the stock price will be at a level that I

would expect a decent way of giving away only a fraction of the company. Can you elaborate on that please?

Joe Moscato: First of all, we are not giving up half of the company. That is ridiculous. There are more than about 700 million shares in this treasury. That would be hard-pressed to give up half of the company. Again, Generex has more than enough initiatives going on that could impact the share price of this company where we could get a good favorable deal after the dividend is paid. Again, we need to get the dividend paid. That has been a sticking point and a holdup for everything that we have been doing. If we would have known that we would have had such delays with this dividend, we may not have done it at the time. We may have done it at a later time. You know, we can never judge how long things will take as it pertains to regulatory authorities and the government. The government does their job. They ask questions. They review things. We have to participate and be as forthwith and comply with all of their wishes. They have a big job to do, and it is part of the process.

Again, we have more than enough things. It is more than most companies in any number of areas that would move the needle. That is my belief in getting us back to a share price where we can take in reasonable money, and then execute with that money. Again, since we have taken over this company, the company has always traded well above dollar to the $3 range. Last year, we got as high as $26. It is not a function of because we are down here. We are down here because we had two bad actors that had 12.4 million shares that puked those shares into the market over the last couple of months. They did it for many reasons, but none to help the company. We are still in the process of going after those folks. We will go after them, but it is temporary. Once they have done what they have done, there are a lot of things for us to rebound.

am not concerned about stock price. I am certainly not going to do a deal down here that is going to in any way shape or form give a huge part of the company away. That would just be ridiculous.

Jared Corbin: Yeah okay. My point being giving away half of the company is as the market capitalization right now it is something in the 30 million range. We all understand that is highly under-valued and so on. The only thing is if you talk about the immediate after the dividend is paid. That means, you would actually have the share price.

Joe Moscato: Again, I am not giving away half the company. That is a ridiculous statement. I would never give away half the company. I do not even know where that comes from. That will never occur. Yeah.

Jared Corbin: That comes from my assumption to say if you are saying based on the share price, in order to raise $40 million you have to actually give away?

Joe Moscato: No, I do not. That is absolutely incorrect. That is not the way it works. I am sorry to tell you that, but you are absolutely wrong.

Jared Corbin: Okay fine. I am glad to hear that. Please tell me exactly how you plan to raise the. The last time we talked about it, this seems to be a vicious cycle. You need the funding in order to ramp up all the kinds of businesses in order to make more revenues and profits, which would then ramp up the share price. You would need the funding at first. My question now is, how do you want to raise the share price first in order not to give away half of the company?

Joe Moscato: Again, I am not. It is a ridiculous question. I am not giving away half of the company. That will never happen, and it never will occur. I believe, as I said, there are more than enough initiatives that we have going on such as NuGenerex, your immune-oncology spinout, that will put hundreds of millions if not a billion dollars' worth of assets onto my balance sheet of Generex. If that does not support a higher price than $2, then all the other things that we have going on will.

Jared Corbin: Okay. That, as well, means. I am hooked on the word immediately after the dividends is paid you would file the S1 and get the funding available. It sounds to me that the spinout would be happening afterwards. That is my point.

Joe Moscato: Let me ask you a question. If I signed this broader contract, a contract with a Chinese government agency, and we get this is a huge massive deal. Do you think that that could potentially move the needle on our stock? This is with an upfront payment.

Jared Corbin: Potentially yes. Of course, yeah.

Joe Moscato: Okay. I have to hope that. I do know that the things that we have going on like that are substantial. Those substantial things, once those messages are out there on what we are doing and those things are finalized, I believe that based on my experience the stock will be recognized. It will go back to the areas where we could raise good money as well as get our Nasdaq listing.

Jared Corbin: Okay. My final – sorry, go ahead.

Joe Moscato: Oh, go ahead.

Jared Corbin: My final question – then I will turn the word to somebody else. What would be your ideal share price that you would accept or a minimum share price that you would accept in order to raise the $40 million if you were to choose?

Joe Moscato: First of all, let me explain to you how the $40 million works. You got that all wrong.

Jared Corbin: Okay.

Joe Moscato: I am not raising $40 million all in one shot. If you read the S1 or the last quarter's report, the K or the Q, it clearly indicates that it is _____ [00:38:49].

That _____ [00:38:50] the fund has absolutely no foot power. All the foot power is with me. I take down the money as I see fit based upon the multiples in stock that reflects the stock price where I am not taking it down at $40 million all in one shot.

Jared Corbin: Okay.

Joe Moscato: You know, I certainly would not be taking all $40 million at 50 cents or 70 cents. The most ideal way with that $40 million would be to take it in pieces. Get to reflection points. Execute. Those reflection points then turn into value into the company. Then those values are reflected in the stock price. Then I take more, and we do the same thing over and over until we get to the $40 million.

Jared Corbin: Okay.

Joe Moscato: Obviously, I am not going to do anything that is going to hurt me or my management team's three years of hard work, and then all of you good investors that have certainly believed in our plans in the future. Certainly, your facts are wrong. Second, most importantly, the types of instruments that we have announced certainly would not do the things that you are saying.

Moderator: Thank you. We will move next to Roger Black. Please go ahead. Your line is open.

Roger Black: Joe, I recall a couple of press releases a few months ago about not having the correct amount of assets from Venetto. There was a dispute, and they were withholding assets.

Joe Moscato: Right.

Roger Black: Also, I think another situation as in arbitration and the state of Delaware. Can you tell me the status of those two efforts to get the assets? Thanks.

Joe Moscato: Thank you. Sure. There has never been a dispute with Venetto. It is just Venetto simply did not deliver all the assets that the company had paid for. What we did in Delaware was we tried to get a TRO, which is a restraining order, on Venetto and their partners to not get those shares unrestricted. When the judge ruled, the judge did not rule in any favor. They do not give our TROs lightly because as she said, there are remedies available to Generex. She is not going to get involved. Typically, courts do not get involved in TROs. Then Generex would have had to put a big huge bond up of $5 million or $10 million to securitize that TRO. We went a different route.

After the judge did not rule on the TRO, we started litigation. Again, we AK'd the fact that Venetto did not deliver all the assets. It was not by dispute, but by their own will. We in good faith closed this transaction because those assets that they did not deliver were governmental functions of getting applications approved and transferring those assets. We had a good faith belief that they would

transfer them. They never transferred them. We AK'd the fact that they did not transfer them. They got opinion letters on the rule 144 from six or seven different law firms behind our backs to get those shares unrestricted. All of those opinions, we let those law firms know that the opinions are erroneous and fraudulent because of the rule 144. All assets have to be delivered and paid for to get that stock. Those lawyers wrote erroneous opinions. Then even our own transfer agents went against us and delivered those shares. We were very clear with our attorneys that those shares should not be unrestricted.

Roger Black: Okay. Thanks Joe.

Joe Moscato: Yeah.

Moderator: Thank you. We will move next to Scott May. Please go ahead.

Scott May: Hey Joe.

Joe Moscato: Hi. How are you, sir?

Scott May: Good. Regarding your call or question from two callers ago, I also did not understand the way that S1 was going to function sort of as a line of credit. That does clear up a lot of questions for me as well. Thanks for clearing that up.

Joe Moscato: I would be. It would be ridiculous for me to take $40 million dollars and 50 cents all in one shot. That is something I would not do.

Scott May: Right, which was his point.

Joe Moscato: Yeah right. Right.

Scott May: Can you speak a little bit more to the capital plan on the last call? You said that within two weeks we would have the capital plan for NGIO. Is that close as far as knowing how many shares are going to be issued?

Joe Moscato: Yeah. Like I said, right now we completed the audits. It is in audit partner review. Those numbers from the audits will be put into the S1. That is complete. We have the complete board now formulation. We have the management team in place. Everything is done where realistically – I am not giving any time frames – that S1 could be filed as quickly as Friday or Monday of next week. It is really Tuesday because Monday is a holiday.

Scott May: Right.

Joe Moscato: Generex will own about once the funding is taken in off of the S1 and the dividends are paid, Generex will own well over 70% of the company approximately. We are still working on the configurations and the evaluations. Again, definitely this company warrants a Nasdaq listing based upon just the _____ [00:45:34].

Scott May: If we have 70% still remaining with Generex, is the other 30% consisting? Is the other 30%?

Joe Moscato: That will be the necessary funding to get the going concern by all auditors. One year is cash burn, and then all of our clinical trial work we will be adding a bunch of clinical trials to that funding initiative. That is the first dividend, the second dividend, the funding, and then the listing. Generex will have over 70%. Again, I do not have a definitive on what that percentage will be yet, but it surely will be over 70% of the company.

Scott May: The makeup of the 100% will be 70-plus for Generex, X percent for dividend receivers such as myself, and then a portion of that will lie. The float when it is initially traded will consist of Generex dividend recipients and then also other parties that you are selling stock to initially. Is that correct?

Joe Moscato: Right. What will occur, which we do know for a fact, is that Generex will take its position and sell that for the benefit of NuGenerex immune-oncology initially to get that listed.

Scott May: Are you able to give us any idea on what the relative makeup of Generex dividend holders versus other people that will be in the float when it first starts saving? Are those approximately equal?

Joe Moscato: Generex floats. The float will be the Generex shareholders. You know? All the Generex shareholders that we have now will be the Generex shareholders in a year.

Scott May: No. I am talking about the NGIO shareholders when it first starts to trade. The float will be made up of–

Joe Moscato: There are no NGIO. Again, the only shareholders that NGIO had is Generex and all of the Generex shareholders. That is it.

Scott May: Okay. My question is then knowing that. Is there any concern? What is being done about? There are a lot of people who have been in Generex a long time. Let us say day one of NGIO spin, everyone has their dividend shares. Is there no concern that people are going to say, oh boy? I have been wrapped up in this for so long. There is going to be a big wave of selling from people who are looking to get some of their investment back.

Joe Moscato: Listen. There are three types of investors. Right? You have day traders. There is nothing you can do about day traders. Then you have traders that want to invest in and out, and they are in a little bit longer than day traders. Then you have investors. I have no idea who is going to do what. That would be an impossibility to even figure out. Is that something that you just said crossed my mind? Of course, every scenario crosses my mind. How to define any one of those types of scenarios based on hundreds of thousands of people that are all

going to be shareholders, I have no clue. I would hope that all of the great work the company is doing and then all of the new things that are occurring – especially if we do get this corona contract done with our potential Chinese partners – I think there is enough substantial things going on that people will want to hold their investment. That is typically the way it happens in a public company. Again, there is no way of me knowing. I cannot even speculate on that.

Scott May: I think there are two factors here. You know? Between my wife and myself, we own upwards of 50,000 NGIO shares. I do not plan to sell any of those. I am hoping for a good long-term return on that. My concern is that some people run for the exits. I understand that there is nothing you can do about that. My bigger concern probably is aside from the coronavirus, which is a new twist. If we put that aside, in my mind, the NGIO spin is the value driver that unlocks the potential of Generex to allow you to pull more from that S1. If we put the shares out there and the world has not seen what NGIO has to offer as it apparently does not see what Generex has to offer, we could have a problem with the NGIO share pricing.

Joe Moscato: I would imagine that would not be a problem. I would imagine there is not going to be any problem with NGIO. It is not going in a shell. It is going to S1 and straight to Nasdaq. You know? It will have the price that it needs to get that listing. It will be done by the market makers based on value. Certainly, what you just said is every single company that goes public would have that same concern. Again, it is not. We are not waiting like Generex because of all the cleanup we had to do. We were never in a position to just take it over and uplift it back to Nasdaq. Here we can spin this out, which we are going to do, directly to Nasdaq. Again, I am sure every public company has those fears. Anyone that does go public has those fears initially. That is the name of the game. It is public markets, right? Again, I do not have any fears about getting it to the Nasdaq and then where the price goes. That is going to happen whether I have fears or not. Whatever is going to happen is going to happen.

Scott May: Is there any way for you to gauge or state what third-party interests, even anecdotally, you have heard regarding NGIO?

Joe Moscato: I am not comfortable with that right now. But again, it will be enough for us to get on out of the _____ [00:52:23]. That is for sure.

Scott May: Okay, all right.

Joe Moscato: I just do not have that answer. I do not even have the S1 completed yet with all of the audited financials. Until that is done, this is the last key component. It is a little hard for me to pin myself into a corner on throwing out numbers.

Scott May: All right. I will let another caller. Thanks for your help, Joe.

Joe Moscato: Thanks.

Moderator: We will move next to Steve Frasier. Please go ahead. Your line is open.

Steve Frasier: Hey Joe, it is Steve. How are you, sir?

Joe Moscato: Hey Steve. How are you?

Steve Frasier: All right. All right. I am actually going to be brief today for a change. I have just a question for you on the NGIO spinout. I know you are saying you are going to write to Nasdaq, which is wonderful. I just wanted to clarify. Is this going to be like an IPO, and you are not buying the Shell company that is already on Nasdaq that you are merging into? Or are we going as an IPO? Or are we merging into somebody?

Joe Moscato: An IPO. It is a public offering directly to Nasdaq, yes.

Steve Frasier: Okay good. Then as an IPO then…

Joe Moscato: In business, things constantly change. Certainly in Generex things constantly change. That is why the word is called business. Every day is something new. You change how you are going to do things based upon where you are on that day. Today, we have experimented with the potential. We even signed contracts for a vehicle. We decided based upon the strength of the company and where this company is, that this company can go directly to Nasdaq. That is our goal. I mean, it is no guarantee we will get to Nasdaq. As far as what we are doing right now, everything is for a Nasdaq listing. It is directly to Nasdaq. Also, it is to S1 IPO.

Steve Frasier: Okay. With that being said then, you know, Antigen which is now NGIO per se does not really have revenues. Does that mean we have to meet the $4 minimum listing requirement for Nasdaq?

Joe Moscato: The $4 listing? No. You need to get the going concern off. You need to still be above $2, $3, or $4. You do not have to have revenue. Half of the companies on the Nasdaq that are biotech do not have revenue. Most biotechs do not have revenue.

Steve Frasier: Okay. I saw $3 levels were companies that had some track records and things like that. I was just trying to gauge what we might come out as share price. If we were going as an IPO, maybe we have to go the $4 route, which is obviously better for us. Come out the higher the price, the better. I am just trying to gauge as to which route you are saying that we meet with Nasdaq to go the IPO route.

Joe Moscato: Listen, $4 is preferable. Opening up at $6 is fantastic. Opening up at $8 is better than fantastic. But $2 gets me to Nasdaq. Right? So it is $2, $3, or $4. Where we fit into that are the different requirements. I leave that up to the attorneys, the people that will be doing the evaluation work, and then the investment bank that we are utilizing to take this thing to the Nasdaq.

Steve Frasier: Okay. Then the NGIO S1, I think you were just saying to the prior caller. You actually do not have to wait until the actual X date – the 24th or 25th date to file it. You can actually go this coming Tuesday if you wanted to. You just need to know how many shares Generex is going to have to issue in dividends. Then you can look to apply that to the S1.

Joe Moscato: No, I mean it is preferable to do it after the dividends. But we can always change it if we filed it say Monday. We can always put it an addendum in on the S1. Again, that is up to the attorneys that we acquired to do all the work. They are working on all of that.

Steve Frasier: Okay. Again, that is going to happen quickly now. We are probably looking at once the dividend is paid, you are looking within a matter of hopefully a couple of weeks that that will be filed so we can get moving on this.

Joe Moscato: That is the game plan. I mean, I certainly do not want to do another set of audits. I do not want the audits that we just completed to go stale.

Steve Frasier: Right okay, great. I guess that I all I am going to ask for now. I know you are limiting it on questions. I want to keep it short. Thank you very much, Joe. I appreciate you working hard with _____ [00:57:31] to get the dividend approved for us shareholders. Let us just get this behind us so we can move forward and work on your plans that you have been working on for three years plus now. Let us get this going. Thank you for all your hard work.

Joe Moscato: Absolutely. Thank you.

Moderator: We will go next to James Williams. Please go ahead. Your line is open.

James Williams: Yes. My question is in regard to the deal that you have with a Chinese biotech company. I wanted to know, could you speak to the terms of that deal? This is whether it be a grant, or whether it be an upfront payment, or whether it would be a milestone payment.

Joe Moscato: Which one are you talking about? Is it the one that we have done already in prostate cancer, or the coronavirus?

James Williams: No. It is the one for the coronavirus. How would that deal be structured?

Joe Moscato: They have already accepted our terms. Again, that in no way means that we have a contract signed. I want to be clear about that. We are working towards getting that contract signed. The terms they agreed to is a big upfront payment so we can do the necessary work to get a vaccine done, an additional very large payment at the end once we have the peptides synthesized and we have a working vaccine. We will probably make that vaccine and polypeptide where we do all of our other vaccines. We have to go to China. We have the invitation from the Chinese government and this group to come there. We will have to go

over the action plan to figure out who is doing what on the ground in China to test people. Then how long will it take us to get a workable vaccine done? We are not doing anything until we get that upfront payment as well as the contract signed.

We are working on that contract. We have been working, pretty much, night and day to do it. We have gotten substantial pieces of the contract that we have all agreed to. The terms that we are agreeing to in principle right now are a big upfront payment, a payment in 30 to 60 days once we have a working vaccine, and then we get all of the expenses paid in total on demand. This is as well as a percentage of 20% of all the vaccines that get dosed to people.

James Williams: Okay, I wanted to ask. You were talking about the spinout of NuGenerex to the Nasdaq. I wanted to ask. Let us just say with the regulators, if that is not possible, if it is not possible for us to be listed, will you commit to holding the company private? A lot of the shareholders know, who have been long-time shareholders at Generex, that listing the company on the OTC market a lot of times is a death warrant. That is a place where we can stay for many years with little success. We will have the option with this company of keeping it private and not having to list.

Joe Moscato: The goal and the only thing in our mind is to list this directly to Nasdaq. We do not have the same problems an OTC company would have in trying to list.

James Williams: I was just saying if that is not possible with the regulators at this time.

Joe Moscato: Again, I do not know if that will be the case. Certainly, we would have to really think about that if that was the case. I do not have an answer to that. I am not banking OTC whatsoever, otherwise I would have gotten with Shell. We had contracted with Shell. We had signed the agreements. We decided that was not a smart move based upon where that company is and the new areas that we are going to be announcing in the future, as well as other things we are doing.

James Williams: Okay. Okay. I was just talking about maybe the option of holding it private just until we meet those requirements so we can ensure that it goes directly to Nasdaq. If for whatever reason the regulators do not approve, then we just continue to hold it as the company is now – private.

Joe Moscato: Certainly, just like Generex is right now in a holding pattern, we have our application in to the Nasdaq. That has not changed. There is no phone call where there is no listing yet. It is an ongoing process. The application is open. We believe we will get there based upon the next couple of months of what we have going on. If we can get NGIO spun out, it will add huge value to the balance sheet. In my mind, there is no question that value has to be recognized by Generex. It is value in stock. Again, it is a process. We will file the application for the Nasdaq just like we did with Generex. It will be open. We hit all of the points and we get the listing.

James Williams: Okay. I have one last question. About a month ago, you released an outlook for the year. It was basically Generex's plans for the upcoming year. Previously in a podcast that you did, you talked about our flagship product Oral-Lyn. In that outlook, you never even mentioned Oral-Lyn.

Joe Moscato: There are so many things in this company. Just like I have not mentioned anything about infectious disease in a long time, there are a lot of reasons for that like I identified in my opening remarks. Yes. Oral-Lyn has been reformulated. It is a much more viable product now in terms of utility. It can compete with subcutaneous injection where before it never could. Our plans are steadfast. Once we get our S1 funding and once we are fully funded and we can start executing on all of the companies we have acquired, whether it is drug development, whether it is diagnostic development, whether it is commercialization, or building out infrastructure that will get us significant revenues or significant value bumps. We are going to do whatever is necessary to make that occur. You know?

Again, I think we have more than enough things in this company to really light up the Christmas tree for investors. Oral-Lyn is definitely in our plans. It is part of our diabetic overall platform and plans in Arizona. It is all to sell. It gives us the ability to potentially cure Type 1 based upon all the research that company and management team has done. They are in clinical trials. The Type 2 end will be our Oral-Lyn product. It always should have been Type 2. It should have been approved by now. Unfortunately, old management of the past picked Type 1, which never made any sense to me. Oral-Lyn is a Type 2 product for sure. We are going to get back to it just as soon as we are able to fund it.

James Williams: Okay. Thank you very much, Mr. Moscato.

Joe Moscato: Yeah, thank you.

Moderator: We will move next to Bill Pilrane. Please go ahead. Your line is open.

Bill Pilrane: Hey Joe. Thanks for providing so much information. I had a couple questions about the coronavirus if I could. The first question is, what kind of barriers to entry were there to getting ahold of the Chinese government? I mean, is the Chinese government taking any and all thousands of applications from thousands of companies in the end resulting in a fraction of the market? Or did you have some special contacts that allowed you to get into and talk with the Chinese government to get to this position?

Joe Moscato: You have to realize a little bit of history. Generex right now has a Chinese partner, Shenzhen Bioscience. Shenzhen is funded by the Chinese government. They own a license and a partnership with us for prostate cancer. For us, of course we reached out to Shenzhen. We reached out to every connection that we have in our arsenal to get us the necessary exposure to the right people that potentially we could work with to help with a solution. I mean, again, there are many companies getting funded out there. If you take a look at SIPI, SIPI is just

giving tens up tens of millions of dollars to companies that are just starting in vaccines. They have technology that has never created anything, let alone a vaccine.

You have to realize that our technology is the same exact technology that has created every vaccine known to man. If you look at mumps, measles, rubella, chicken pox, and flu; that is all made from particles of peptides with live virus. Ours is the same front-end technology, but ours is synthetic. Right? It is not live. We do not. We do the same thing. We take those important messages in a synthetic platform. Then we link it all back together with those important messages from that temp guide. We went to our IIT technology. Then we introduced it directly to the immune system where they read the mail, and then you get a good immune response against that particular pathogen.

For us, we knocked on doors. We used our connections. We believe we got to the right group that we are very, very close in finalizing this contract and getting this upfront payment so we can go in test mode to get something that potentially could help not only the Chinese people, but the world.

Bill Pilrane: Right. If you follow on from that, just in general how these contracts work, obviously there are many other companies that the government is probably working with. In terms of market share in the end, obviously I think the government will probably want to give this vaccine to as many people as possible. Just from a production capability, you probably cannot handle that. I mean, are they looking at potentially sending the vaccine with each company getting a million clients or two in terms of not clients, but vaccines? How does that stuff? Do you get a contract for that many? Or do they just give as many out as they possibly can and as many as you can provide?

Joe Moscato: Maybe Rich should respond to this one. Rich, I have a whole team on the phone. Let us give it to other people to respond to some great questions. Rich, would you like to respond to that? Rich? Maybe Jason?

Jason: Yeah Joe, this is Jason. I can try to fill in for Rich. He has been the one spear-heading this effort. In general, the type of vaccine manufacturer and the process that ours needs to undergo is very straightforward. It is very routine. It is not one of these DNA or RNA type of viruses that is extremely involved. It is basically peptide synthesis. It is something that is very easy to do. Basically anybody who manufactures peptides and proteins is able to provide for us. It is very scalable. It is very quick. It could be rolled out very quickly. Like Joe said, our vaccine is much like everything else that has ever been developed. It is proven safe and proven effective. All we do is modify this peptide slightly so that it is much more effective. It is effectively super charging a traditional vaccine, so that is some of the benefit. I do not know if that helps.

Joe Moscato: Yeah. I mean, I would call it – Jason correct me if I am wrong. I like to use the term, the old technology but now on steroids. You know? Again, that technology has been the only thing that has created vaccines. All the other guys

that are getting funded, it is all great scientists. Some work and some do not. Some have had a little bit of success. Some have had a lot of success. None of them have created a vaccine unless there is something that I do not know about. Eric, would you like to maybe comment on that?

Dr. Eric von Hofe: Sure yeah. I mean, basically it is exactly correct with what you said. This is the point that I tried to make earlier. People are working on novel technologies that really got started after avian influenza. In terms of things that have been approved by the FDA, it has really been proteins and peptides. DNA vaccines have not been approved, nor have RNA vaccines, nor some of the other exotic protein type vaccines. That is the main point. I think there is clearly the experience we have. The clinical experience is a huge advantage over some of the other potential vaccines. This is as well as the flexibility and speed of production, which I think Rich mentioned earlier. There are a variety of reasons why this belongs in any type of pandemic preparedness arsenal.

Bill Pilrane: Okay. I guess to expand upon that, I guess where I was going with that is in general are these contracts written? I just do not have a history on this. Generally, are these contracts written where you will provide a set number of vaccines? Or will they say you have now produced this vaccine, and we will provide to our population as many as we possibly can? I guess, that is kind of where I was going in terms of potential.

Dr. Eric von Hofe: Well, I mean that was the last thing that we just negotiated. That is pretty much that there will be a minimum and there will be caps done. It goes both ways. This is meaning there will be a minimum as per every dose that is delivered to a patient. We will get a percentage whether they give it away for free. Whether they give it away for free, there will be a minimum that that vaccine is worth to Generex.

Bill Pilrane: Okay. You yourself would not be supplying the entire population of potential patients. Right? You said there is a cap, so you are going to be capped at some level in terms of vaccine numbers.

Dr. Eric von Hofe: No. No, we would not be doing that. We would. That is why we are going to China. We are going to work out an action plan. We are going to meet with their scientists. We are going to meet with their labs and meet with their manufacturing capable organizations there that can make the vaccine after we get done with the initial batch. We will teach them how to do it. Then they, again, are the ones with the biggest problem as of now. As you saw this morning, the numbers just went wild again. It was another close to 15,000 were infected. It looked like it was spiking downward, but it spiked right back up again.

Bill Pilrane: Okay.

Dr. Eric von Hofe: We will not be making millions and millions of doses. They are going to have to figure out. That is why we are going. It is how they are going to make a vaccine

in large quantities. If anyone can do it, they can do it. They certainly have the wherewithal to do it.

Bill Pilrane: Okay, this is the final question. What is the timeline on this? I mean, from today to the day that the vaccine is being produced and people are receiving the vaccine. Is it six months or a year? What is it?

Joe Moscato: We are certainly a lot quicker than anybody else, but I am going to turn that over to Eric. He can really answer that because he has done it so many times before.

Dr. Eric von Hofe: Yeah sure. One of the advantages of this is since this can get done very quickly, one can make literally kilograms of these peptides in a little more than a month. It is not like the traditional methods or the more involved methods of proteins. We have outlined a process whereby we predict. We computer predict peptides. Generex makes the Ii-Key hybrids out of those. We test them in the blood of patients who have recovered from coronavirus, and then go on to select a candidate vaccine peptide. Then have the dose synthesized. Again, the fact that it is all synthetic speeds up the process tremendously.

Joe Moscato: Yeah. I mean, Eric, maybe you could share with the caller about when SARS broke. The major problem with SARS back then was all vaccines are done through the eggs. Eric, could you explain? I thought that was always interesting.

Dr. Eric von Hofe: Right. Sure, that was actually the avian influenza where that virus itself had a much higher mortality rate than normal flu strains. It actually killed the chicken eggs that are traditionally used for raising a large quantity of viruses for then inactivating and using those as a vaccine. You know, that was kind of a wakeup call that the old technology was not going to be sufficient for going forward for these potentially pandemic viruses.

The other argument there is that anytime you have a novel virus that could have, you just do not know the characteristics. It is like _____ [01:17:25]. You are growing up huge quantities of it like that. There is also a threat for a bit of bioterrorism. You know? It gets very kind of dangerous from that perspective. You have to have all types of security doing that. It makes the entire process that much more cumbersome. There again, being able to deliver a synthetic modality is also positive.

Bill Pilrane: Okay, thank you.

Joe Moscato: Thank you.

Moderator: We will move next to Mike Frank. Please go ahead.

Mike Frank: Hi Joe. I was wondering if you could briefly – hello?

Joe Moscato: Yes, go ahead.

Mike Frank: I was wondering if you could briefly go over the conference you are going to be talking at next week.

Joe Moscato: Yeah, that conference is going to be great. It is already sold out. The hotel is completely sold out. We will have well over 1000 people there. I will be the keynote speaker at that conference, as well as the ex-Governor of Florida and now new Senator of Florida, Rick Scott. It is pretty exciting. It is going to be a great conference. We are all ready to go. We are hoping that it is going to be highly successful, which we know it will be. I am pretty excited. I invite anybody that is going to be in Florida in the Palm Beach area to come. Let me know you are coming, and I will see if I can get you in. It is always great to have shareholders of Generex participate. We are looking forward to that conference, and we believe that it is going to be a huge success.

Mike Frank: I am in Iowa.

Joe Moscato: I will be presenting. I will be presenting something nice to Rick Scott, our great Senator here in Florida.

Mike Frank: Yeah, I am up in Iowa. It is minus 13 degrees today, so maybe I will be down for that.

Joe Moscato: It would be a great time to come. Right?

Mike Frank: Yes. Yes, I am one of the guys who hangs out on the Yahoo chat room. I am The Kid. Thanks for all the hard work. I love getting all the updates when you give them. Keep giving us the updates and have a great day.

Joe Moscato: Yeah terrific. You can always call me, and I can always give you what is in the public info and discuss it with you anytime. Thanks for calling in. I appreciate it.

Mike Frank: Yeah, thank you.

Moderator: As a reminder to our audience, it is star one for questions today. We will take a follow-up question from Scott May. Please go ahead.

Scott May: Hey Joe, it is Scott again. How are you?

Joe Moscato: Hi Scott.

Scott May: I am asking a question for somebody who could not make the call. Yesterday there was a trade that went off for 260,000 shares in the afternoon at 57 cents or something. Coincidentally possibly, or maybe not, yesterday also the restricted versus unrestricted share count changed by 260,000 shares. Do you know anything about that?

Joe Moscato: I certainly do not have any idea about trading. You know? I am not on the floor of the Exchange, and I cannot tell you who traded, what traded, or what that is about.

Scott May: As far as the unrestricting of that many shares, do you know what that might be?

Joe Moscato: I do not know. That would be. Anthony, do you have any idea what those shares are unrestricted yesterday? It could be as simple as whatever shares you gave up.

Anthony Crisci: No, I do not have any direct answer to that.

Scott May: Okay.

Joe Moscato: It is just like anything. If you have shares from one of the acquisitions or one of the deals we have done in the past, if it is over six months under rule 144, all you have to do is have your attorney write an opinion letter. You send it to the transfer agent, and those shares will become unrestricted. This is depending upon what kind of mechanisms and controls you have in contract with those shares that were given. If you are looking at restricted going into unrestricted, there is absolutely no way we would know under rules who has gotten unrestricted if all the documentation is proper.

Scott May: Okay. You had said in the past as far as the Veneto and CMP guys that you cannot say for sure whether they have puked all their shares into the market if they had moved them somewhere that you cannot see. Is it still possible that they have shares?

Joe Moscato: Anything is possible. You know, listen. The Veneto guys have all been indicted federally. If I am holding 8.4 million shares of stock and the federal government just indicted me on criminal charges, in that criminal complaint it says that they are going to come and take all your assets. Certainly, I would imagine they would be puking those shares into the market as quickly as possible, getting the money if they can.

Scott May: I am not really asking you to speculate on that. I guess, the root of that would be if they do still have shares, presumably they would get NGIO shares at this point when the dividend happens.

Joe Moscato: I certainly hope the government will intercede on that. We are definitely in discussions with the government. We are cooperating with them as to our complaint to them. I do not have an answer to that. That is a legal question, and that really will be up to the government as this thing goes further and further. Clearly, the net.

Scott May: You are actively trying to see that they do not get any dividend shares in this next dividend.

Joe Moscato: Again, clearly that will be up to the government. We are doing everything in our power to make that not happen. For sure, I do not want any more hang ups. I am sure these guys have been puking it into the market. I am sure if they did, they will not be getting any NGIO shares. You know, it will be going to the person who bought those shares. I have no agreement with them after what they have done for them not to get the shares. We are in a hostile situation.

Scott May: Right. Okay, thanks again Joe.

Joe Moscato: Yeah.

Moderator: Thank you. We can move next to Alois Poto. Please go ahead. Alois, your line is open. If you could check your mute function for us?

Alois Poto: Hello? Hello?

Joe Moscato: Yes hello. Yes hello.

Alois Poto: Hi. It is Alois Poto. I have a question with regard to Antigen Express.

Joe Moscato: Yeah.

Alois Poto: Is there a product that is ready to generate revenue?

Joe Moscato: NuGenerex amino oncology, formerly Antigen Express, is a research and development company. Most biotech companies do not have revenue until they get a commercialized product. We are far from a commercialized product in cancer research, as well as some of the other areas that we are in. The only thing that we have that could be viable for immediate revenues is the coronavirus potential that we just announced today on this call. Traditionally, biotechnology companies and research development do not have revenues.

Alois Poto: Okay. My second question is, what approach is going to be used to successfully bring the price up to the level required for the Nasdaq listing?

Joe Moscato: Do you mean for Generex?

Alois Poto: Yeah.

Joe Moscato: My belief is paying this dividend because shareholders have been very disappointed in this not being paid for months now. Once it is paid, we will be able to raise money as needed to fund all of our subsidiaries where they can then turn those dollars into revenue. Pretty much, the enterprise is ready to go. We just need the funding.

Alois Poto: Will the company buy shares?

Joe Moscato: Let me ask you a question. Would you expect me to buy shares if I have not gotten paid anything in three years?

Alois Poto: My question was, does the company buy shares rather than just issue shares?

Joe Moscato: The company buy shares? Do you mean go into the market with only 50 million out and buy shares in the market? Is that what you are saying?

Alois Poto: If your company is buying shares. That is what I am talking about. This is in order to bring the price up to the required level for the Nasdaq listing.

Joe Moscato: You would want me to raise money, and then take that money. Rather than put it into any of the things that will generate revenue to the future, buy shares, and move it up to $2 to get a listing.

Alois Poto: I am not saying what you should do or what you should not do. I am just asking the question. How are you going to get the price up to the required level?

Joe Moscato: I thought we just went over that, but I will go over it again.

Alois Poto: Right now, as I am looking at it, the stock is not responding in a very positive manner to the information that the people got today listening to the various explanations. Right?

Joe Moscato: Let me ask you a question. What valid information today? We went over what we are doing in corona, and the potential of what potentially could happen in the next couple of days to weeks. It could be highly significant to Generex if that happens. All indication is that we will sign this contract and get a big upfront payment from our potential Chinese partners. If that occurs, I will imagine then you would have a response to the stock. Right now, we are just going over what that potential is.

Alois Poto: Right okay. Thank you for your explanation. Have a great day.

Joe Moscato: Thank you very much. Yeah, thank you.

Moderator: Thank you. We will go next to Phil Thomas. Please go ahead.

Phil Thomas: Hi Joe. How are you doing? This is Phil from New York. I was just curious on this Shenzhen arrangement. Will there be any consequences to us after we receive the upfront payment and we are unable to deliver, I guess, a vaccine? That is my question. Thank you.

Joe Moscato: First of all, we have always delivered in any applicational area that we have had the resources to fund all vaccines. We have never had a problem not delivering a vaccine. We have never had a problem not developing one. The technology is the same. Our secret sauce is pretty much the same. Our technology works with all different types of peptides – all peptides. We just have to pick out the right

one that covers that applicational area like coronavirus. Maybe Eric, you can add something to this.

Dr. Eric von Hofe: Yeah, you said it correctly. We have made vaccines for lots of different indications. Obviously, we do not know the future, so we do not know exactly how this is going to come out. We have lots of experience making vaccines. We have never failed in getting some peptides that do have some increased activity. We are confident we will be able to generate a good peptide vaccine.

Phil Thomas: Okay, this sounds like a win-win situation then. It is just a matter of them just signing the agreement and picking us.

Joe Moscato: Yeah. Just let me add a little bit. To me, what is going on with corona right now, let us look at how we developed a SARS vaccine and those sequences. Right? This was back in 2002-03. Right now, they are saying that 80 percent of SARS is a match to today's corona. Of course, SARS is a form of corona. With 80 percent match of those epitopes, we can create. We can take that SARS vaccine today, and we can get that made into a vaccine immediately. We can inoculate people. In theory, those people would have a lot greater immunity to corona from that SARS, because of course it is an 80 percent match to the strain today. If that occurs, our believe is if you got inoculated, the symptoms from corona would be far less than what they are going through today. Certainly, no one would be dying. Then obviously you want to work in a parallel track to get all 100 percent match of those peptides. Then make a more effective vaccine. Even if we took our SARS vaccine, in theory, that we developed back in 2002-03, we can start inoculating people. It would give them some good immunity against what is going on today with corona.

Phil Thomas: It sounds like the same thing with a flu vaccine that we have today. We cannot protect against it completely. Joe, do we also have the patent on that SARS vaccine?

Joe Moscato: Everything we do is off of our overall patents of Ii-Key.

Phil Thomas: Okay.

Joe Moscato: Then once you, every single applicational area is a new patent. Right?

Phil Thomas: Right.

Joe Moscato: Let us just say that we get the contract done with our Chinese potential partners. We get our upfront payment. We go to China. We work out the action plan, and we get into the clinic immediately to start making this stuff – vaccine.

Phil Thomas: Right.

Joe Moscato: For me, it is just a matter of getting it. It is quick and easy. It should be no problem there.

Phil Thomas: Right. Right. All right. Let me ask you, Joe, a difficult question. How fast could we develop a supply of say 5 million vaccines? How long would that take?

Joe Moscato: That is a great question for Eric. He is our expert in this area plus his vast experience. He will have to answer that one.

Dr. Eric von Hofe: Yeah, we actually looked into this in the bird flu days. The company that could synthesize kilograms – one kilogram would be sufficient for a million people. You are talking about 5 kilograms. We would have to scale that up a little bit. I think realistically, in two to three months you would have that supply.

Phil Thomas: Okay, all right. Would that be done in China? Or could we do that here in the United States as well?

Dr. Eric von Hofe: It could be done in both. The technology is very simple and straightforward. There are companies both in China and in the US that are capable of making these vaccines.

Phil Thomas: Okay. Eric, this is the last question. If we needed to, are we working with anybody in the United States should this get out of control out here to do that and start developing the vaccine?

Dr. Eric von Hofe: We certainly are in contact with other groups here.

Phil Thomas: Okay.

Dr. Eric von Hofe: That is certainly something that we intend on doing and doing it on a continuing basis. I think there is a realization now that with coronavirus that we are going to be seeing these types of outbreaks more frequently in the future.

Phil Thomas: Yeah, I think so.

Dr. Eric von Hofe: There is much more, I think, appetite for funding this type of work than there was after the bird flu waned.

Phil Thomas: Right. Eric, I appreciate your expertise. I am done. Joe, thank you very much. I look forward to the future.

Joe Moscato: Thank you.

Phil Thomas: Thanks guys. Have a great day.

Joe Moscato: Thank you. Thank you, sir.

Moderator: As a reminder to our audience, it is star one for questions. We will pause for another moment.

Joe Moscato: If we do not have any other callers, we will wait until one. If we get some more callers, then we will just end the call.

Moderator: We have no further questions in queue. We will return the floor back to you, Mr. Moscato.

Joe Moscato: Okay. I would just like to thank everybody who listened in today.

Moderator: Oh, my apologies. We did have a last-minute question come in if we would like to take that.

Joe Moscato: Sure. Sure.

Moderator: All right. We have a question from Emily Lee. Please go ahead.

Emily Lee: Hi Joe. Are you able to hear me?

Joe Moscato: Hi Emily.

Emily Lee: Would you be able to give some color on the diagnostic testing? Are we devising something there? Do we have any potential partners?

Joe Moscato: Yeah, that is a great question. Dr. Hal Hanes is on, so he can answer that who runs our subsidiary NuGenerex diagnostics. There are tests right now, Emily, that the CDC has made up. Those tests have to go to the lab. Obviously, our technology with our diagnostic company is rapid testing, which can give a response immediately. This is where it does not go to the lab and you are waiting 24 to 48 hours to get a result. Hal, maybe you would like to go through what you have been investigating, as well as what potential we have in creating a rapid diagnostic handheld kit.

Dr. Hal Hanes: Sure Joe, thanks. That is a great question. If you think about what is happening right now in China on the ground or in other potential high prevalent areas of coronavirus infection, people are fearful. They are extremely fearful. You see condo buildings being shut down in Hong Kong. You see whole cities in China which have streets that are deserted except for necessities. The coronavirus infection just basically starts out like a common cold or other infection, which causes fever and sneezing. It is an upper respiratory virus infection. If you can diagnose it at an early stage in the disease when people do have these initial symptoms, you could very likely get them into isolation if they do have the coronavirus. Make sure they are released if they do not have it. They are not a danger. They can go home and do what they wish. Right now on incoming airplanes from China, people are being isolated. You have looked at the news about cruise ships where there is an outbreak, and the whole cruise ship is stuck at a dock for two weeks or longer. This is to make sure there is no continual spread.

Using Eric's peptides, we can very likely and almost certainly develop an assay. It would be an oral fluid assay in which a swab is taken from the throat, nose, or upper respiratory tract. The virus can be detected directly from that swab on our proprietary Express 2 platform. This test would take about 10 to 15 minutes to read. It can be done by minimally trained personnel. They do not have to be lab techs. They do not have to be nurses or doctors. It can be done in a clinic, but it can also be used at points of entry by security agents. It is by anybody that is trained a little bit in running the test. Simply take a swab, put it in the tube, put the test in the swab of the tube, and it develops. That way people who get into these high security areas can be screened quickly. By the way, most people who have these symptoms do not have coronavirus.

There is a lot of overlapping symptomatology like the common cold or flu that give you the same thing. Right now, if you are in those areas you think you probably do have the coronavirus. We feel this is going to be a rapid test. It can be done rapidly. It is cheap to produce once we have the proper peptides. It can be administered universally practically anywhere. That was a great question right there. Thanks.

Emily Lee: Is there a timeframe where this can be developed for the test tubes?

Dr. Hal Hanes: Yeah. I can give you an estimate. I certainly do not know. It would require us taking the peptides that Eric produces and analyze this to make sure they are proper ones. It is raising antibodies to them in animals. This can be done relatively quickly. There are lots of animals where it can be done that way. Use those antibodies as the analytical reagent. In other words, we put them on a strip. It is like a diabetes strip, except for infectious diseases. We have a lot of expertise in this. We put them on a strip. We have a control line. We put the oral fluid after it has been diluted. Let it run up on the strip. The line with the antibodies to the coronavirus, if there is a coronavirus in that sample, will light up. The control line will light up. We will be able to say that person does not or does have coronavirus. I would say probably once the peptides are fully developed and we can immunize animals with them, there are many companies that can do this rapidly. We should probably have an assay in three to four months after those events occur.

Emily Lee: All right. Thank you so much. Are there any interested parties out there? For example, is the Chinese government aware of this diagnostic test kit that you guys are?

Dr. Hal Hanes: I think, Joe, you can answer this. I think this is part of the presentation to them as an aside to the vaccine. Diagnosis goes hand-in-hand together with treatment or vaccination. You have to have the diagnosis. The vaccination you can use for everybody. We need to know the diagnosis for people to get treated properly. Those who have had the virus probably do not need to get diagnosed.

Joe Moscato: Yeah, do not forget too. We are not treatment. We are vaccination.

Dr. Hal Hanes: Right. Right.

Joe Moscato: Treatment is like a Gilead product. You know? You have corona. You are very, very sick. You are in a hospital. You have major symptomatic events going on. Then they give you the Gilead product. Here, we are trying to guard against severe symptoms at the very least. Guard against severe symptoms. This is all the way up to full inoculations. That is something that we have discussed with our Chinese partners. The big interest right now is the vaccine.

Emily Lee: I see. It just seemed like there was such a low supply of test kits. I would think the test kit should be of great interest too. This is especially recently I read on the news that some test kits provided to different states or cities are faulty in the US. I would just think this could be a very huge opportunity.

Joe Moscato: Yeah, we feel the same exact way. I mean, in reality, doing the tests that are now provided takes time. You have to send them to a lab. The lab has thousands and thousands of these test kits, I am sure, based upon what is going on out there. It is going to take time to get those diagnoses. Here, we have a rapid, ready to go, in-hand test that lets you know five or ten minutes later if that person is infected. Though we have not made great strides yet in figuring out how to commercialize that for what is going on right now, the main focus has been right now the vaccine.

Emily Lee: Okay yeah. Okay great. Thank you so much for your hard work. It sounds wonderful what you guys are doing. I appreciate your hard work.

Joe Moscato: Thank you.

Emily Lee: Thank you for taking my call.

Joe Moscato: Thank you, Emily.

Moderator: Thank you. At this time, I would like to return the floor back to Mr. Moscato.

Joe Moscato: Thank you. I would just like to thank everybody today for participating and for taking the time in your busy schedule to listen to what potentially could occur over the next couple of days. We are pretty excited about where we are, especially with the corona situation. We believe that we will be making that deal based upon the level of activity that is going back and forth amongst us and our potential Chinese partners. We hope to fully announce a consummated deal within the coming days. I appreciate everybody being on the call. I thank everybody for their participation. Thank you everybody for your questions. I thank my team. I thank my board. I thank all my subs for being readily available for any questions. Have a great day everyone. I look forward to the next time we speak. Thank you.

Anthony Crisci: Take care, all. Thank you.