

Midtown Partners' Value Proposition to GNBT

- Systematic approach to capital formation
 - Tranched approach in an appreciating market
 - Limited dilution
 - Dollar-cost average approach
- Better investors
 - Healthcare sector-focused investors
- Fewer investors
 - Small syndicate of truly fundamental institutional investors
- Superior pricing and structure
 - “Plain Vanilla” common stock transaction
 - At-the-market (“ATM”) pricing
 - 0 - 35% warrant coverage
- Access to senior level investment banking professionals
 - 24/7 “on-call” availability
- Highly-competitive fee structure



Case Study: Generex Biotechnology Corporation - Registered Direct - \$35M Capital Formation Program



GNBT
NASDAQ
LISTED

Company Description

Generex is engaged in the research, development and commercialization of drug delivery systems and technologies. Generex has developed a proprietary platform technology for the delivery of drugs into the human body through the oral cavity (with no deposit in the lungs). The Company's proprietary liquid formulations allow drugs typically administered by injection to be absorbed into the body by the lining of the inner mouth using the Company's proprietary RapidMist(tm) device. The Company's flagship product, oral insulin (Generex Oral-lyn(tm)), which is available for sale in India and Ecuador for the treatment of subjects with Type-1 and Type-2 diabetes, is in Phase III clinical trials at several sites around the world.

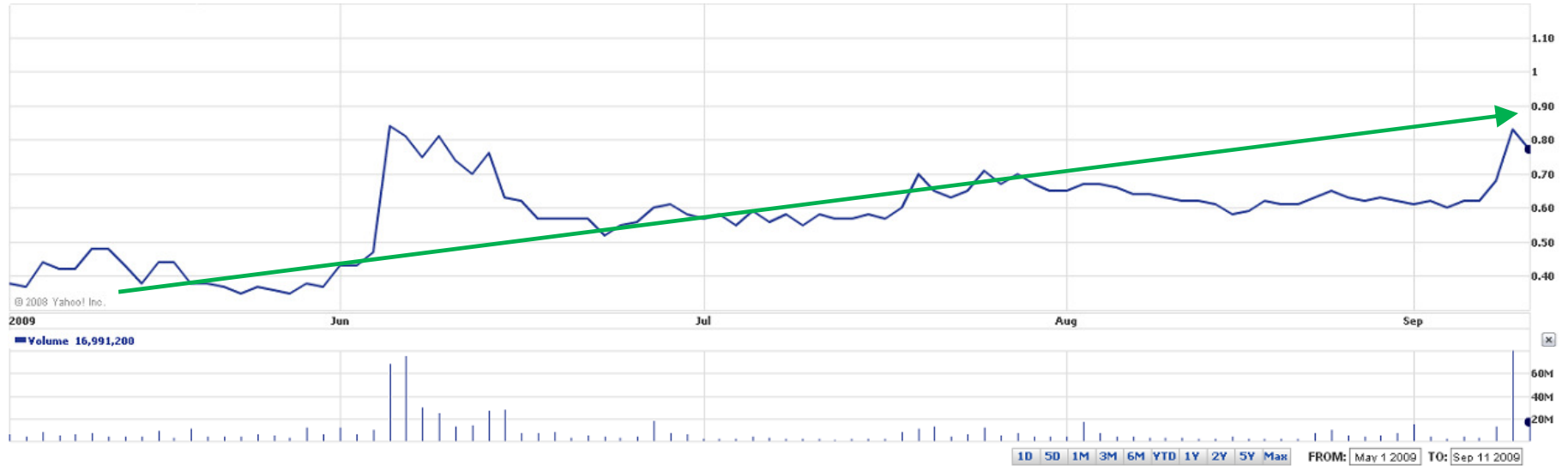
Midtown Role / Responsibilities

- Served as financial advisor and placement agent in arranging a \$35 million capital formation program
- Conducted issuer and industry diligence
- Assisted in the preparation of offering documentation and marketing materials
- Assisted investors in their due diligence
- Negotiated documentation, pricing and terms, resulting in reasonably priced transactions, significantly limiting dilution
- Secured investor commitments
- Announced deal through press release



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GNBT Stock Chart & Transaction Timeline



Performance Since Closing

+70.73 %

+6.79 %

+12.88 %

+XX %



Generex Biotechnology Corp.

\$5,000,000
Registered Direct
Common Stock
Exclusive Financial Advisor

May 15, 2009



Generex Biotechnology Corp.

\$11,000,000
Registered Direct
Common Stock
Sole Placement Agent

June 15, 2009



Generex Biotechnology Corp.

\$5,650,000
Registered Direct
Common Stock
Sole Placement Agent

August 6, 2009



Generex Biotechnology Corp.

\$12,250,000
Registered Direct
Common Stock
Lead Placement Agent

September 14, 2009



Midtown Partners

Helping Companies Grow

Case Study: Genorex Biotechnology Corporation - Registered Direct - \$35M Capital Formation Program

Transaction Overview

- Advised the issuer on structuring and timing of a \$5 million registered direct offering **without warrant coverage** (May 15, 2009)
 - 15.1 million shares at \$0.33
- Served as Placement Agent on \$11 million registered direct (June 15, 2009)
 - 17.2 million shares at \$0.6389
 - 8.6 million warrants, exercisable at \$0.76
- Served as Placement Agent on \$5.65 million registered direct (August 6, 2009)
 - 8.56 million shares at \$0.6602
 - 2.995 million warrants, exercisable at \$0.79
- Served as Placement Agent on \$12.25 million registered direct (September 14, 2009)
 - 15.31 million shares at \$0.80
 - 5.05 million warrants, exercisable at \$1.00
- Proceeds to be used to advance clinical trials and general working capital

Since Closing:

Transaction 1: +78.08%
Transaction 2: +24.80%
Transaction 3: +18.00%

Stock Performance Since Fundings



Midtown Partners' Role and Responsibilities

- Served as financial advisor and sole placement agent
- Conducted issuer and industry diligence
- Assisted in the preparation of offering documentation and marketing materials
- Assisted investors in their due diligence
- Negotiated documentation, pricing and terms, resulting in reasonably priced transactions, significantly limiting dilution
- Secured investor commitments
- Announced deal through press release

