February 2017

Global Small Caps Research, LLC

Company Report

Nutra Pharma, Corp. (OTCQB:NPHC)

Summary of Our Research Findings

- We begin coverage of Nutra Pharma, Corp. with a Buy recommendation and a price target of $0.10 per share.
- Nutra Pharma is in the process of introducing cobra toxin-based therapies for human and pet pain management markets and additionally has therapeutic drug development opportunities relative to HIV and MS.
- OTC sales are being driven by retail expansion and DRTV programs.
- The worldwide pain management market is of significant size and is undergoing dramatic change as physicians significantly curtail narcotic prescriptions. This is creating new opportunities for innovative pain treatment therapies and products. There is much focus on this sector.
- The Company was recently featured on NBC news. The interview is here: www.tinyurl.com/nyloxinNBC
- While we do not believe it to be the near term market opportunity for the Company, it also has a strong pipeline of possible therapies for autoimmune diseases and HIV. Orphan drug status as been granted for RPI-78M.
- In our opinion, this is an innovative company with a therapy that is exciting and could capture the imagination of risk-averse investors, yielding a significantly higher, stock price.

Company Report

Nutra Pharma, Corp. (OTCQB:NPHC)

Report Contents:

Nutra Pharma Corp. (OTCQB:NPHC)

Introduction

Nutra Pharma Corp. is an emerging biotechnology company with both a traditional drug line path, which will require further development, clinical trials, and FDA approvals, and an over-the-counter pain reliever, which is clinically proven to treat moderate to severe pain and chronic pain.

The Company was originally incorporated in 2000 and began operations in late 2003. The shares trade on the OTC Ventures Market, often called the OTCQB, under the symbol NPHC. Nutra Pharma is fully reporting with the U.S. Securities & Exchange Commission, is up-to-date in its filing requirements, and undergoes full yearly audits and quarterly reviews by a certified auditing firm.

The primary subsidiary is ReceptoPharm, which is wholly-owned and acts as the drug discovery arm of the Company. This subsidiary carries out both the homeopathic and drug discovery research functions, in addition to clinical development.

While the Company is engaged in the development of therapeutics targeted at autoimmune diseases and HIV, we believe it is the human over-the-counter and pet products that should hold the greatest near-term interest for risk adverse, small-cap investors.

We like the approach of emphasizing the over-the-counter market versus the therapeutic products that will require extensive clinical trials and a lengthy FDA approval process. We believe the currently marketed over-the-counter pain treatment products will allow the firm to achieve much faster revenue growth and move the Company closer to profitability. These profits, and future financings that could come about as a result of achieving profitability, can then be utilized to fund longer-term clinical trials in the therapeutic areas. These include research on multiple sclerosis (MS), rheumatoid arthritis (RA) and herpes. All of these areas, of course, are of significant size and if the Company is able to make progress relative to these areas it would likely become very attractive to the larger pharma operations, possibly resulting in either upfront or ongoing licensing royalties after approvals for these therapies are gained by the FDA.

Please see Appendix A for graphic representation of Nutra Pharma's drug discovery pipeline.

Toward these ends, the Company announced, late in 2016, that it had gained a manufacturing alliance with Omnia Biologics to produce RPI-78M for clinical trials in pediatric multiple sclerosis. It appears that under the terms of the agreement, Omnia will clone the alpha-cobratoxin gene as a raw material for the production of RPI-78M and that it will also produce the purified clinical trial materials for the studies. Considering Omnia's strong ability to provide assay development services, we believe this alliance could help speed the movement of the drug through the FDA approval process.

While these longer-term approvals are sought, we see significant opportunities relative to over-the-counter pain

products. We believe this is an opportunity the management team of Nutra Pharma will aggressively pursue in order to maximize shareholder value.

The Pain Management Market – Huge Unsatisfied Demand

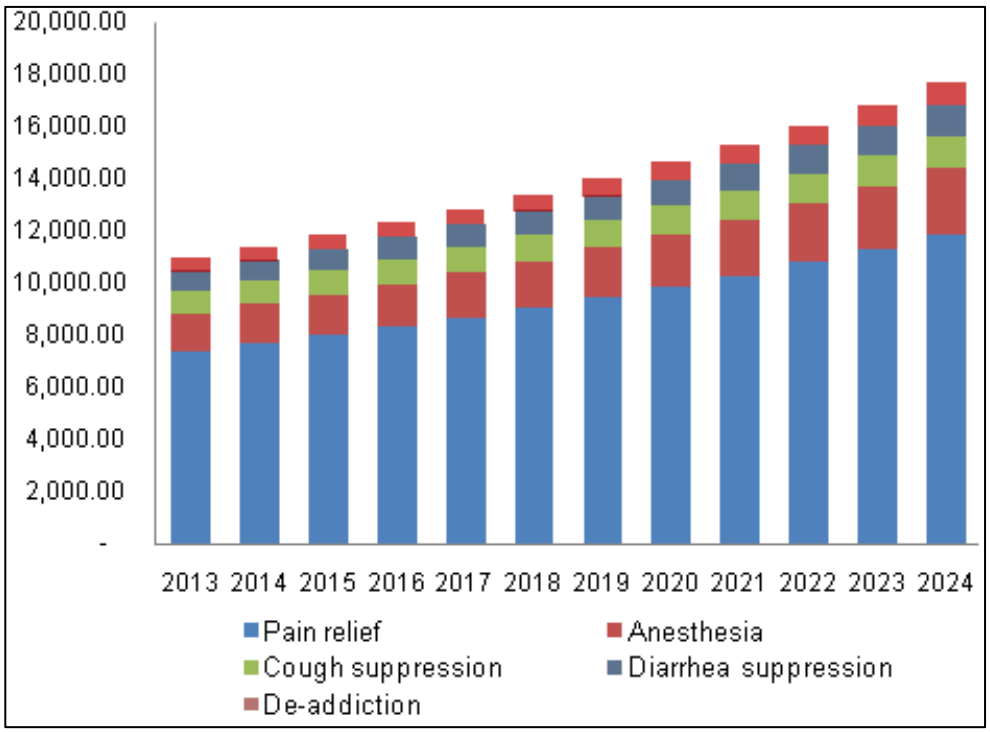
According to the World Health Organization, the number of people suffering worldwide from chronic pain is rising at a dramatic rate. Within the U.S. alone there are at least 116 million people looking for solutions for chronic pain management. According to other sources, at least one in five people outside of the United States also suffers from severe pain. This places the market worldwide at over one billion patients.

An additional factor contributing to this growing market is the vast rise in the world's geriatric population, which is quickly emerging as the key growth driver for the global pain management market. With the global population of geriatrics expected to rise to more than two billion over the next ten years, and as conditions, such as arthritis and diabetic nerve damage continue to grow at nearly unchecked rates, it is clear that the market for pain treatments will be robust for many years to come.

No part of the worldwide market, however, compares to the dramatic growth rates being realized in the United States. Americans are much more likely to seek pain treatment than are almost any other population. In fact, with only 5% of the world's population, the American pain management market accounts for over half of the worldwide market as of the end of 2015.

The pain management market is especially exciting within the United States, not only because Americans seek treatment at much higher rates, but also because physicians are radically curtailing prescribing powerful opiate painkillers to patients. The North American opioid market is valued at over $11 billion per year with the vast majority of these revenues being derived via pain relief prescriptions, as is outlined in Exhibit One. As doctors cut back on writing prescriptions, patients are more active than ever in seeking alternative treatments.

Exhibits One - North American Opiate Market



In mid-2016, the U.S. Centers for Disease Control and Prevention (CDC) issued its first ever guidelines for dispensing addictive painkillers such as Vicodin, all but ordering physicians to prescribe such medications only for very severe and chronic pain.

With an estimated two million people in the United States either addicted, or actively abusing opiates, and approximately 40 Americans dying each day from painkiller overdose, it is no wonder the CDC has taken such drastic actions.

The curtailment of prescription medication usage and the increased exposure concerning the risks of prescription pain medications have created considerable media attention on over the counter pain management solutions and alternative therapies. We believe this creates a very strong opportunity for companies such as Nutra Pharma.

RPI-78M and Cobra Toxin – What is it and Why is it Important

RPI-78M is a bioactive peptide originally extracted from Asiatic cobras. To aid in investor understanding, bioactive peptides are substances created in cells that play important physiological functions. These bioactive peptides are produced in many forms by many different types of cells within animals. The RPI-78M Molecule is shown in Exhibit Two.

In very simplistic terms, bioactive peptides are molecules that signal tissues, organs, or body systems, to do certain things. Different types of bioactive peptides created by different types of cells affect the animal in different ways. There are bioactive peptides that kill microbes in the body (antimicrobial), reduce pain (analgesic), reduce blood clotting (antithrombotic), etc. These peptides play an important role in the regulation of body functions and in overall health.

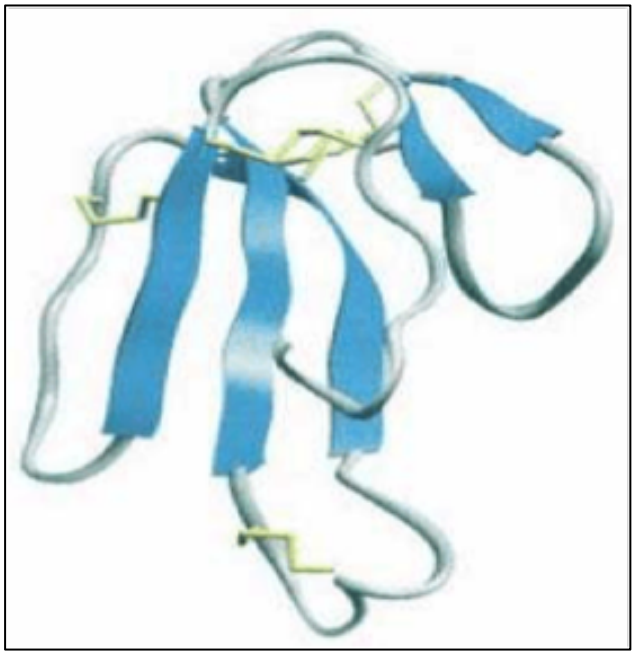
The field of bioactive peptide research relates to the identification and isolation of various types of peptides that can then be administered to humans or animals in order to induce that human or animal's systems in a positive manner to improve health. For example, many food proteins are sources for peptides, these include milk, fish eggs and plants, like rice wheat or soy. By isolating certain peptides in these foods, the peptides can then be concentrated and given to humans, or animals, in order to cause the body to reduce blood pressure, reduce cholesterol levels, increase mineral absorption, etc.

Nutra Pharma has utilized peptides from cobra venom to create a registered, homeopathic product. This allows the Company to make specific health claims relative to the product and to make it available as an over-the-counter drug. These peptides have an excellent safety record with no measurable toxicity in humans. In fact, injections at 650,000 times a human dosage had no adverse effects on mice. Other preclinical studies on animals showed no mortality even when administered directly into the cerebellum (brain) of animals. The product is also extremely stable and resistant to heat, which gives drugs and therapies on which it is based a very long shelf life, possibly measured in multiple years.

The clinical research on the peptides derived from cobra toxin is quite impressive with more than 46 human clinical studies completed. The data from these many studies provide compelling clinical evidence that cobra venom provides an effective treatment for many types of pain and that there are very few side effects.

The Company has been granted several patents on this intellectual property and has conducted several preclinical trials. Likely the most significant development relative to the use of the single, modified peptide; RPI-78M, is the granting of Orphan Drug designation by the U.S. FDA, which allows the Company to fast-track efforts through the clinical process hopefully toward eventual approval for a multiple sclerosis indication. Based on the orphan designation, management of the Company believes it can receive accelerated approval in a relatively short timeframe. This, of course, will be dependent on the future availability of funds to drive this process forward. In the meantime, we believe the Company's best prospects relative to its cobra venom related technologies are for over-the-counter pain products.

Exhibit Two - The RPI-78M Molecule



Source: Nutra Pharma Corp.

Nutra Pharma's OTC Products

The Company's first over-the-counter pain reliever was called Cobroxin, which had been clinically proven to treat chronic pain. Nutra Pharma began selling this product in late October 2009, but discontinued distribution in late 2011 due to a distribution disagreement. The product was available as both a topical gel and as an oral spray. While currently not being marketed, the Company indicates it plans is to eventually re-launch the product.

The Company's Nyloxin product, which is currently being marketed, is similar to Cobroxin, containing the same active ingredient derived from Asian cobra venom. The Nyloxin version simply has a higher level of the active ingredient.

The Nyloxin product is available as a topical gel in a packaged roll-on container or in a squeeze bottle; and as an oral spray. It is additionally available, via a pump bottle. The oral spray is targeted at back and neck pain, headaches, and migraines with the topical gel being targeted at joint pain, arthritis pain, neck pain, and pain associated with repetitive stress conditions. In addition to the regular strength version, the product is also available in extra strength, which is targeted at treating Stage III pain that inhibits the person's ability to function fully. The Nyloxin product line is shown in Exhibit Three.

Exhibit Three – The Nyloxin Product Line

Source: Nutra Pharma, Corp.

In December 2012, the Company announced the availability of an even stronger version of Nyloxin for sale to the United States military and Veteran's Administration. In late 2016, management enhanced its marketing efforts relative to this version of the product via the appointment of Maj. Gen. Kenneth Dowd as a strategic advisor. The new strategic advisor will concentrate efforts on presenting the product to the U.S. military and the Veteran's Administration.

International Expansion

While much of the Company's efforts have been targeted at the U.S. markets, management is also pursuing international drug registrations in Mexico, Canada, India, Central and South America, and Europe. While it is relatively easy to market homeopathic drugs within the United States, rules in Europe are considerably different and require careful navigation of the regulatory environment. For this reason, we believe the Company is likely facing an uphill battle relative to marketing the product to European countries.

Conversely, it appears the Company is making progress in the Indian market and plans to begin sales and marketing later this year. It also appears the Company has reasonable market prospects in China as it recently received notification of acceptance to market the product. Nutra Pharma is now working toward identifying distribution partners and recently indicated it plans announcements later in 2017.

Lastly, relative to the international market, the Company appears to be making progress in Canada with a partner recently beginning to set up warehousing and marketing resources with a plan to begin distributing Nyloxin in late 2017.

The Pet Market Opportunity

Nutra Pharma has expanded outside of the human market and into the pet and companion animal pain treatment arena via its Pet Pain-Away product line. The packaging for this product is shown in Exhibit Four.

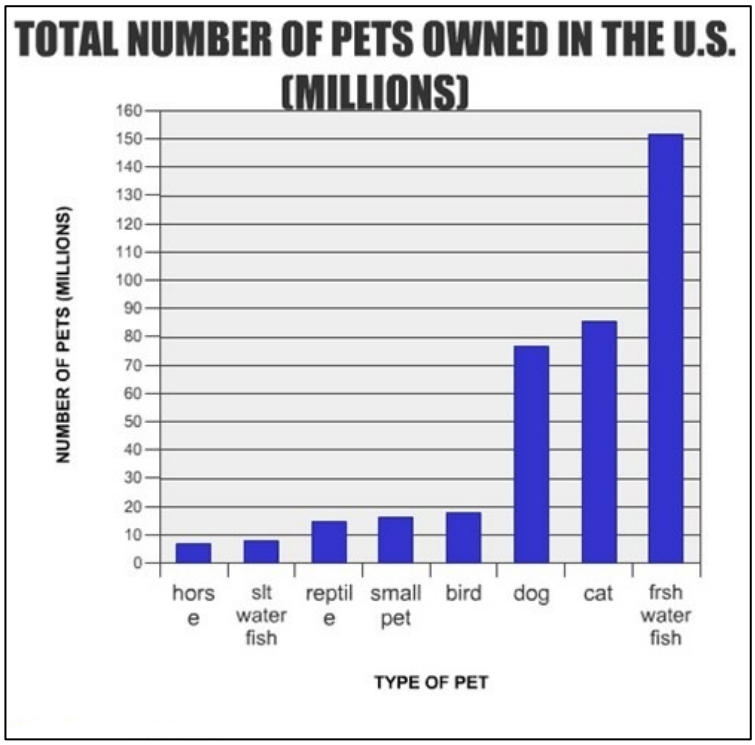
Exhibit Four – Pet Pain-Away Packaging

Source: Nutra Pharma, Corp.

Americans love their pets and the pet obsession shows no signs of letting up. Approximately two-thirds of American households have at least one pet and most of these are considered treasured family members, not simply animals that live in the residence.

As is outlined in Exhibit Five, cats remain the most popular household pet at approximately 83 million felines in the United States. This is closely followed by dogs, of which there are at least 75 million.

Exhibit Five - Total Number of Pets Owned in the United States in Millions



Source: U.S. Humane Society

Pet ownership is also growing very significantly in the United States. Approximately twenty years ago only half of American homes had pets with most only having one. Today, not only are there more households with pets, but also there are significantly more households with multiple pets. For example, as one recent market research study outlined more than 45% of American households are considered multi-pet.

Our relationship with our pets is also changing dramatically. As the number of single person households continues to grow, these individuals are increasingly relying on close relationships with their animals. A recent study by the American Animal Hospital Association outlines this point with one of their most interesting statistics from the study: 40% of married female dog owners reported they received more emotional support from their pet than from their husband or children. The pet products industry has even coined a new term for this phenomenon - "the humanization of pets" - to outline this growing "pet-reliant" subsector of consumers.

The market size statistics reflect this growing relationship many Americans have with their pets, yielding some amazingly strong numbers for the overall market and for several of the overall pet market subsectors. As is outlined in Exhibit Six, while Americans spend over $23 billion on pet food, nearly $30 billion on veterinary care and related medicines, and over $5 billion on other pet services, they also spend over $370 million per year on pet Halloween costumes and approximately $700 million on Valentine's Day gifts for their pets.

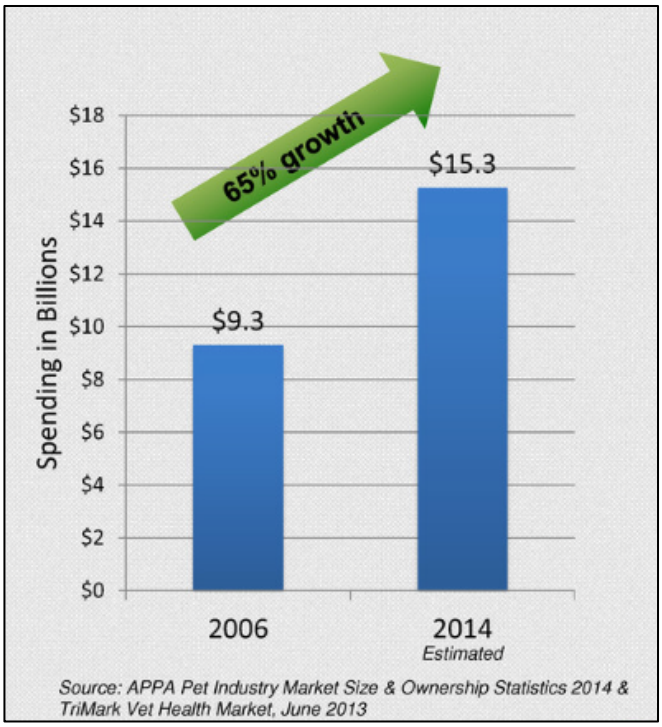
Exhibit Six – Pet Spending Booms

Revenue by Segment	2015	2016 (estimated)
Food	$23.05 billion	$24.01 billion
Supplies/OTC Medicine	$14.28 billion	$14.98 billion
Vet Care	$15.42 billion	$15.92 billion
Live animal purchases	$2.12 billion	$2.11 billion
Pet services: grooming & boarding	$5.41 billion	$5.73 billion

Source: AAPA Study on Pets, 2015

While the sheer size of the market is impressive enough on its own, perhaps even more impressive is the staggering growth the market has seen over the past ten years. According to the American Pet Products Association, most of the sub-sector pet markets have seen double-digit growth during this period. For example, as is outlined in Exhibit Seven, the veterinary care market alone grew by 65% from 2006 through 2014. Most who follow the pet care industries believe the market will continue to significantly outpace GDP growth for these the next twenty years.

Exhibit Seven - Veterinary Market of the Overall Pet Care Market Continues to Boom



Source: American Pet Products Association

In addition to the increase in the number of pets in the United States, there is an additional important factor that contributed to the rapid growth in veterinary care expenditures over the past ten years. As the trend toward the "humanization of pets" has accelerated, so has the willingness for owners to pay for expensive veterinary treatments.

Whereas a decade ago, most pet owners would elect to leave their pets untreated in case of serious injury or disease, today more than a one third of owners would elect to incur relatively large veterinary bills to save the life of a loved pet. Approximately 22% indicate that expenditures of $5,000, or more, would also be acceptable to save the life of a pet. The statistics outlined in Exhibit Eight clearly show the willingness of American pet owners to spend money on their pets.

With millions of companion animal in the United States and an increased willingness to spend money on pet related health, there certainly seems to be a viable market for the Company's Pet Pain-Away product line.

Exhibit Eight - Willingness to Pay for Pet Treatments Rising

	$500	$1,000	$2,000	$5,000
Extremely/Very likely	**62%**	**42%**	**35%**	**22%**
Somewhat likely	**18%**	**20%**	**28%**	**20%**
Not too likely/Not at all likely	18%	36%	36%	55%
Don't know	1%	2%	1%	3%

Source: American Pet Products Association

Revenue Drivers and Financials

In our opinion, it is clearly the over-the-counter chronic pain market that is the primary opportunity for the Company via its Nyloxin product line. Few viable solutions to prescription pain medications currently exist and consumers have a growing fear of over-the-counter pain medications, such as acetaminophen and ibuprofen.

For the most recently reported quarter, the three-month period ended September 30, 2016, the Company produced $70,487 in revenue, which compared favorably to the $53,000 for the year ago period. The vast majority of this increase was attributed to the sales of Nyloxin. The Company enjoys very strong gross margins for this product line at nearly 86%.

We are anxious for the Company to report on potential revenue increases from its licensing and marketing agreement with DEG Productions, which is focused on marketing the pet version of the product, Pet Pain-Away. Testing for the direct response television (DRTV) marketing program began in December. It appears the Company has also set a goal to receive retail placements for the pet version of the product by the end of 2017.

Considering the considerable sums of money North American consumers spend on their pets, as we outlined above, we believe this pet pain management product could generate strong revenue growth during future periods.

We also see strong international sales growth possibilities for the Company, especially relative to Canada and Mexico. The Company has made progress recently especially relative to the registration process in Canada and has recently brought on new distributors for Mexico, Israel and Spain. Management has recently indicated it believes these markets should produce strong revenue growth throughout 2017.

While we believe the near-term revenue growth opportunities relate to the human over-the-counter market and the pet related products, we also believe there are strong possibilities for revenue growth relative to the Company's therapeutic drug pipeline. Considering the recent Orphan Drug designation, the Company will now be able to move back into clinical trials. In a recent shareholder letter from the CEO, he indicated it is the Company's goal to complete Phase I/II trials in pediatric multiple sclerosis over next 18 months and then seek a licensing partner or move directly into Phase III trials, hopefully leading to an FDA indication for pediatric MS.

Other Opportunities and Risks

Opportunity – Gross Margins – Nutra Pharma enjoys very strong gross margins, which easily exceed the 80% level. With such strong gross margins, much of any sales increases will directly positively impact cash flow. This cash flow can then be reinvested into the business to grow OTC and pet related sales, or be used to further fund clinical studies for the therapeutic products.

Opportunity – DRTV - Could Spell Fast Growth - We also believe a direct response program could be highly successful. There are several examples of similar products designed for the pain and pet markets that have achieved millions of dollars in revenue through direct response television marketing initiatives.

Opportunity – DRTV Requires Far Less Investment Than Does Retail - An additional positive aspect of the direct response program is that such programs can be implemented with minimal expenditures. Typically, a test phase is conducted and if the test phase produces adequate revenue and cost numbers, industry financing can be obtained to continue to run the campaign in order to further grow revenues. While this financing is not particularly inexpensive, it can still be utilized as a way to generate significant revenue growth over a relatively short period time.

Risk - Competition - As we point out above, there are significant opportunities in the pain management market. However, this means there is also a lot of competition chasing this opportunity. To the Company's advantage relative to the competitive landscape is that it already has a product on the market with proven reliability and a strong safety profile. If management is able to get the word out about the strong attributes of the product they could see success relative to the developing base of competitors in the pain management market.

There are also other companies developing venom-based drugs. Several of these companies, including Bristol-Myers Squibb and Abbott Labs, are huge multinationals with considerable resources. Of course, it would be difficult for the Company to compete against such well-financed competitors.

Risk - Capital Development - Management of Nutra Pharma has done an admirable job in raising capital to finance corporate operations. In order to drive the current marketing plan, it is likely that additional funds will be required. The Company's DRTV (infomercial) marketing strategy likely mitigates some of the need for marketing related capital raises as much of the effort can be financed based on results, as financing with the DRTV market easily follows sales increases. Nevertheless, we believe it is likely the Company will need to raise additional funds to drive the revenue plan. It is unclear how much financing management will be able to attract.

Risk - Federal and State Regulation - While the marketing of homeopathics and nutraceuticals is very lightly regulated in the United States, the federal government, and to a lesser extent the states, have in the past cracked down on certain sub-industries within the marketplace. The Company will need to take great care in designing its marketing programs and in the claims it makes relative to efficacy.

Risk - Relatively Low Barriers to Possible Competitive Entries - The Company's product would likely be somewhat difficult to replicate due to the cobra toxin component. With that said, if Nutra Pharma were to achieve a significant level of success, it would probably attract competitors that could rather quickly develop and market competitive therapies. Even if these competing products have substandard efficacy, it may be difficult to fend off a well-financed competitive attack. This risk is mitigated by the existence of Nutra Pharma's patent for the use of cobratoxin in the treatment of pain.

Risk – Dilution - In order to complete near team corporate goals, we believe it is likely Nutra Pharma will need

to raise additional capital. These capital raises and conversions of debt to equity are likely to result in common share dilution.

Management Team

Rik J Deitsch - Chairman and Chief Executive Officer

Rik Deitsch has been the President, Chief Executive Officer and a Director of Nutra Pharma since November 7, 2002. From February 1998 through November 2002, Mr. Deitsch served as the President of NDA Consulting Inc., a biotechnology research group that provided consulting services to the pharmaceutical industry. NDA Consulting specialized in the research of peptides derived from cone snail venom, cobra venom and gila monster venom. Mr. Deitsch holds both a B.S. in Chemistry and an M.S. in Biochemistry from Florida Atlantic University and has conducted clinical and laboratory research in collaboration with scientists at Duke University Medical Center and the Cleveland Clinic. Mr. Deitsch is an adjunct professor and teaches several courses for Florida Atlantic University's College of Business and Continuing Education Department.

Harold H. Rumph, Director, Interim President, ReceptoPharm, Inc.

Harold H. Rumph has been a Director of Nutra Pharma since March of 2003 and brings with him a career devoted to technical sales and marketing. From 1988 to 2003 he was founder and owner of a high tech business providing computerized scheduling services to the construction industry. From 1986 to 1988, Mr. Rumph was Director of Sales and Marketing for JE Research, Inc. From 1980 to 1986 he was a founder, President, and Director of Biogenix, Inc. This company was involved in the development, manufacturing, and marketing of in-hospital bedside and ambulatory Patient Monitoring Systems. Biogenix was also involved with research and development of antiviral peptides from cobra venoms, including clinical trials under FDA issued Investigational New Drug applications. Prior to the above Mr. Rumph led sales teams and was responsible for marketing at Harris Communications, Harris Computers, Memorex Corporation, Xerox Corporation, Cincinnati Milacron, Amdahl Corporation, RCA Computers, and IBM. Mr. Rumph received his BS degree from the United States Naval Academy.

Dr. Stewart Lonky, MD, Director

Dr. Lonky is board certified in internal medicine, pulmonary and critical care medicine. As a National Institutes of Health post doctoral fellow and faculty member at the University of California, San Diego, he spearheaded a research team studying the cellular and biochemical mechanisms of lung injury. He has published over a dozen articles in the peer-reviewed literature in this field. His practice involves the evaluation and treatment of patients with toxic exposures as well as patients with lung disease, and he has co-authored the book Invisible Killers, The truth about environmental genocide.

From 1990-2006 he served as Chief Medical Officer of a medical device company that developed diagnostic products for the early diagnosis of cervical and oral cancer. In that role, his duties included the direction of clinical research and the ultimate clearance of three new diagnostic devices by the U.S. Food and Drug Administration (FDA). Dr. Lonky has published numerous articles in the peer-reviewed literature in the area of cellular physiology and its relation to cervical and oral cancer detection. Since Early 2007 he has been a Board Member of Histologix, LLC, a company that is bringing innovative biopsy tools to the medical marketplace. Dr. Lonky is specifically involved with the regulatory clearances of these novel devices for use on various tissue surfaces. Dr. Lonky earned his B.S. degree at St. Lawrence University, his M.D. from the State University of New York, Downstate, and his M.B.A. from Pepperdine University.

Garry R. Pottruck, Director

Garry R. Pottruck is currently a Principal in the certified public accounting firm Blum and Blum, located in Coral Springs, Florida, where he has worked since 2011. Prior to this, he worked for Argy, Wiltse & Robinson, a Virginia-based accounting and consulting firm, from 2005 until 2010. From 1997 through 2005, he was managing partner in the certified public accounting firm, Friedberg & Pottruck, PA, located in Deerfield Beach, Florida. Friedberg & Pottruck specialized in providing accounting, tax and consulting services, primarily to physician practices.

Mr. Pottruck held financial executive positions with several companies, both public and private, from 1984 through 1994, including more than three years as Chief Accounting Officer/Controller at Scopas Technology Company, Inc., a NASDAQ listed, development stage biotechnology research and development organization.

Prior to 1984, Mr. Pottruck worked for public accounting firms after graduating with a B.S. Degree in Accounting from the C.W. Post School of Professional Accountancy at Long Island University in 1979. He is currently licensed as a Certified Public Accountant in both Missouri and Florida.

Dan Oran, Director

Dan Oran has more than 27 years of experience as a successful business owner in the US and Israel with extensive knowledge of finances, sales and cost management skills. Mr. Oran is also a seasoned Real Estate investor who owns and manages both commercial and residential properties in South Florida and abroad. Since 2014 he has been the brand builder and consultant for the *Cybertec Group*, a communications technology company. From 2008 through 2014 he owned and managed *Aboulafia Since 1879*, a manufacturer and distributor of electronics equipment. From 1999 through 2008, Mr. Oran owned and managed *Lav Distributors*, a distributor of electronics equipment.

Dale Vanderputten, PhD: CSO

Dale Vanderputten, PhD has been CEO and CSO of the biotechnology company *Omnia Biologics, Inc.*, headquartered in Rockville, MD since 2003. From 1999 through 2003 he was COO and CSO of cancer gene therapy company *DirectGene, Inc.*, headquartered in Annapolis, MD. Dr. VanderPutten has held scientific and technology development positions in government, academia and industry from 1980 through 1999 including at the National Institutes of Health, University of Maryland, and *Proteome Sciences, plc.* Dr. VanderPutten received a Bachelor of Sciences degree in Biology and Chemistry from the American University in Washington, DC in 1982, a PhD in Genetics from the George Washington University in 1993 and an MBA from the University of Maryland in 1996. He did his doctoral and post-doctoral training in molecular neuro-biology at the National Institutes of Health.

Appendix A – Drug Discovery Pipeline

Nutra Pharma's R&D pipeline consists of several novel therapies in various stages of development to prevent and/or treat multiple sclerosis (MS), human immunodeficiency virus (HIV), adrenomyeloneuropathy (AMN), herpes, rheumatoid arthritis (RA) and pain.

RPI-78M

Indication	PC	P-I	P-II	P-III
Multiple Sclerosis				
Herpes Simplex Infections 1 & 2				
Adrenomyeloneuropathy				
Adrenomyeloneuropathy (Oral)				

RPI-MN

Indication	PC	P-I	P-II	P-III
Human Immunodeficiency Virus (Oral)				
Human Immunodeficiency Virus				
Amyotrophic Lateral Sclerosis				
Herpes Simplex Keratitis				

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We have no association with anyone, or any group, with any plan to acquire, purchase, sell, trade or transfer these shares.

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