PHARMACYTE BIOTECH

STONEGATE CAPITAL PARTNERS

2/9/16

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MARKET STATISTICS

Exchange/Symbol	OTCQB: PMCB
Price:	$0.07
Market Cap:	$52.6M
Enterprise Value:	$50.2M
Shares Outstanding:	750.8M
Float (Shares):	627.2M
Volume (3 month avg.):	2,138,000
52 Week Range:	$0.04-$0.26
Industry:	Biotechnology

CONDENSED BALANCE SHEET

($mm, except per share data)

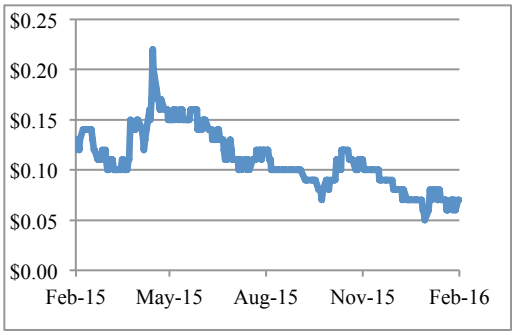
Most Recently Reported:	10/31/2015
Cash & Cash Equivalent:	$2.3
Cash/Share:	$0.00
Debt:	$0.0
Equity (Book Value):	$6.9
Equity/Share:	$0.01

CONDENSED INCOME STATEMENTS

($mm, except per share data)

FY - 4/30	Revenue	Income	ADJ. EBITDA	EPS
FY14	$0.0	($27.3)	($1.1)	($0.05)
FY15	$0.0	($9.9)	($6.2)	($0.01)
FY16E	$0.0	($4.1)	($3.0)	($0.01)
Fy17E	$0.0	($7.3)	($6.3)	($0.01)

STOCK CHART



COMPANY DESCRIPTION

PharmaCyte Biotech, Inc. is a clinical stage biotech company currently involved in the development of treatments for pancreatic cancer and diabetes using a proprietary cellulose-based live-cell encapsulation technology known as Cell-in-a-Box®. One of its subsidiaries is also involved in exploring therapeutic applications for cannabinoids, constituents of the Cannabis plant, for the development of treatments for various diseases. The Company entered the biotechnology sector in 2013, following the acquisition of a 14.5% stake in SG Austria and a 100% stake in Bio Blue Bird AG, gaining worldwide licensing rights to the use of the Cell-in-a-Box® platform for certain indications. PharmaCyte was founded in 1996 and is based in Silver Spring, MD.

SUMMARY

PharmaCyte Biotech, Inc. ("Company") offers a significant opportunity for investors looking to participate in the clinical development of a variety of potential therapies across several areas of disease utilizing the novel live-cell encapsulation platform, Cell-in-a-Box®:

- The Company expects to begin a Phase 2b trial in the 2Q-3Q of 2016 in patients with locally advanced, inoperable, non-metastatic tumors that no longer respond to treatment with gemcitabine + Abraxane® or the 4-drug combination FOLFIRINOX. Additionally, preclinical studies are underway to test the effectiveness of the Company's pancreatic cancer treatment in delaying the malignant ascites fluid production and accumulation associated with abdominal tumor growth. Preclinical studies are also underway using encapsulated human insulin-producing Melligen cells to serve as a bio-artificial pancreas for the treatment of insulin-dependent diabetes.
- Clinical studies done to date in pancreatic cancer that utilized the Cell-in-a-Box® technology together with low doses of the anticancer prodrug ifosfamide have shown that this treatment has a strong safety profile, with no treatment-related side effects, and use of the proprietary live cell encapsulation methodology results in a much more robust yet extremely functional protective "shell" around the encapsulated cells when compared to other types of encapsulation technology being developed by competitors.
- PharmaCyte has been granted Orphan Drug designation for its pancreatic cancer treatment by the FDA in the US as well as by the EMA in the EU. These developments will grant PharmaCyte 7 and 10 years of marketing exclusivity for its pancreatic cancer treatment in the US and the EU, respectively. Also, overall development time for the product may be shortened significantly.
- The Company has rights to layered patent protection across multiple countries, principally relating to the live cell encapsulation technology that the Cell-in-a-Box® platform is built upon and certain indications for which the resulting therapeutics apply.
- The market sizes for both pancreatic cancer and diabetes are significant. For example, pancreatic cancer is the 3rd leading cause of cancer-related deaths in the western world, and estimates are that diabetes affects over 9% of the US population.
- We believe the successful completion of the Phase 2b study for its targeted treatment for pancreatic cancer will significantly increase the confidence of the Street in PharmaCyte, which, when compared to its peers, appears to be a promising clinical stage biotech company currently undervalued.

We believe that PharmaCyte has a solid pathway towards commercialization with the approach outlined for its Phase 2b study for pancreatic cancer patients set to begin in 2Q-3Q of 2016. Additionally, management will be actively pursuing other potential uses for Cell-in-a-Box®-based treatments that are related to malignant ascites fluid accumulation and Type 1 and Type 2 diabetes. Positive news flow should yield investor returns as the Company accomplishes its milestones set for 2016.

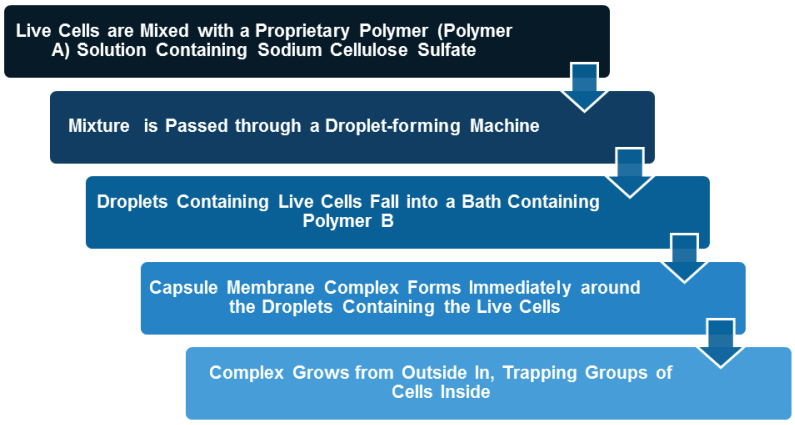
BUSINESS OVERVIEW

Until 2013, the Company had been operating as a nutraceutical products company (combination of "nutrition" and "pharmaceutical" – nutritious products, dietary supplements, herbal products, etc.). In that year, the Company restructured its operations in order to focus on biotechnology, specifically to develop novel treatments for cancer and diabetes. Agreements were reached in June 2013 with SG Austria, a company that had wholly-owned subsidiaries Austrianova Singapore Private Ltd., and Bio Blue Bird AG. The agreements, following several earlier amendments, ultimately gave PharmaCyte a 100% interest in Bio Blue Bird, a 14.5% interest in SG Austria and, most importantly, an exclusive worldwide license to use the proprietary Cell-in-a-Box® live-cell encapsulation technology to develop therapeutics for all forms of cancer using a certain type of genetically engineered cell line. Subsequent licensing agreements were also reached with Austrianova related to the exclusive worldwide rights to apply this live cell encapsulation technology to develop a treatment for diabetes as well as to use it to develop cannabinoid-derived therapeutics.

In October 2014, the Company acquired a worldwide license from the University of Technology Sydney (UTS) in Australia to use genetically modified human cells called "Melligen cells" developed at UTS that were designed to produce, store and release insulin in response to blood glucose levels in patients who need insulin. In January 2015, the Company name was changed from Nuvilex, Inc. to PharmaCyte Biotech, Inc. to more accurately reflect its new business model. And thus began its current course.

The proprietary process of encapsulating living cells using the Cell-in-a-Box® technology involves several steps as shown in Exhibit 1.

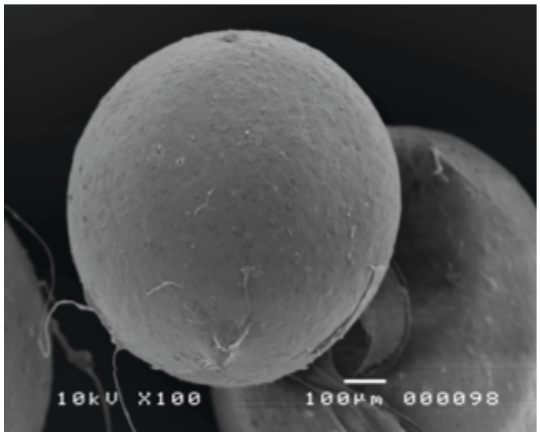
Exhibit 1: Cell-in-a-Box® Encapsulation Process



Source: Company Reports

This patented encapsulation approach creates a robust but functional shell around a group of live cells. The capsules range in size around 0.7 – 0.8 mm in diameter. They can be implanted in the human body with needles or catheters and can remain present for at least two years (as seen in previous pancreatic cancer clinical trials) without signs of degradation. The outer shell protects and keeps the keeps the cells alive within the capsules (for example, for pancreatic cancer treatment each capsule contains about 10,000 live cells), but at the same time is able to prevent harmful immune system cells from crossing the outer membrane of the capsules and destroying the live cells inside the capsules. Furthermore, the capsules and the live cells within them can be frozen long-term (several years), and upon thawing, the cells are seen to have greater than 95% viability.

Exhibit 2: View of A Single Capsule



Source: Company Reports

Utilizing the Cell-in-a-Box® live cell encapsulation technology as a platform upon which PMCB can develop treatments for cancer and diabetes, among others, the Company has made significant progress to date:

- A Phase 2b trial is expected to begin in 2Q-3Q of 2016 of the Company's pancreatic cancer treatment in patients with locally advanced, inoperable, non-metastatic pancreatic cancer whose tumors no longer respond after 4-6 months of treatment with Abraxane® + gemcitabine or the 4-drug combination FOLFIRINOX.
- Preclinical studies are underway addressing the effectiveness of the Company's pancreatic cancer treatment in slowing the accumulation of the malignant ascites fluid produced by the growth of abdominal cancers, with a trial expected to begin Q1 of 2017.
- Preclinical testing has begun of encapsulated human insulin-producing Melligen cells for the treatment of Type 1 diabetes and Type 2 diabetes if insulin-dependent.
- Researchers at the University of Northern Colorado, funded by PharmaCyte, are successfully separating cannabinoids and cannabinoid-like compounds in hopes of developing "prodrugs" (drugs that require activation to be effective) that, in combination with the Cell-in-a-Box® technology, can be used as targeted treatments for deadly diseases such as brain and pancreatic cancer.

PharmaCyte has in place multi-layered patent and trade secret protection for its technology as well as marketing exclusivity. The Company and its subsidiaries have numerous patents in multiple countries over three technical areas:

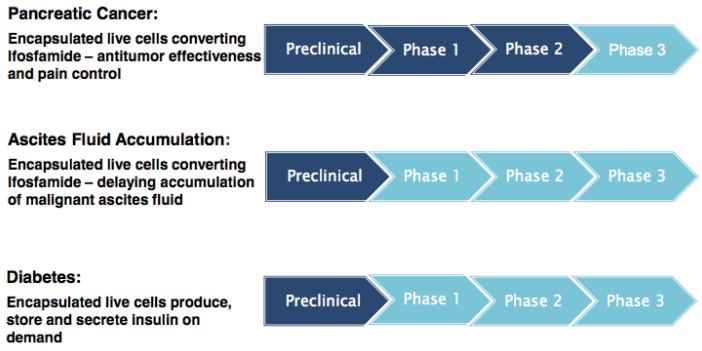
- Live-cell encapsulation;
- Treatment of solid cancerous tumors; and
- Encapsulation of cells for producing retroviral particles in gene therapy

Additionally, the Company has worldwide rights to patents, trademarks, and know-how for using Cell-in-a-Box® technology related to the treatment of diabetes and certain conditions using the constituents of Cannabis. Also, the FDA has granted Orphan Drug designation for pancreatic cancer treatment in the US, which offers 7 years of marketing exclusivity, and the same designation granted by the EMA provides 10 years of exclusivity in the EU.

CLINICAL TRIALS PROGRESS

To date, PharmaCyte has utilized its novel Cell-in-a-Box® technology to progress potential candidates for the treatment of pancreatic cancer, malignant ascites fluid accumulation occurring in patients with abdominal cancers, and Type 1 and Type 2 diabetes.

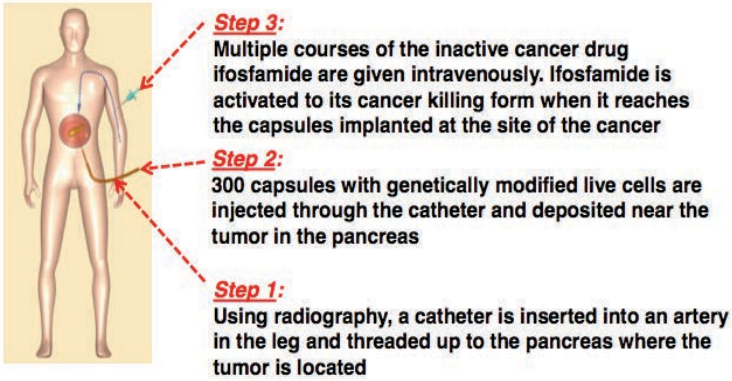
Exhibit 3: Clinical Trials Status for PMCB



Source: Company Reports

The Company's approach to treating pancreatic cancer is considered a form of targeted chemotherapy. The treatment regime consists of the combination of live cells encapsulated utilizing the Cell-in-a-Box® technology and low doses of the anticancer prodrug ifosfamide; as mentioned, prodrugs must be activated to their cancer-killing form to begin working. The live, encapsulated cells (approximately 10,000) in each Cell-in-a-Box®-produced capsule express high levels of the cytochrome P450 enzyme isoform CYP2B1 that converts the ifosfamide to its active form. Three hundred capsules containing the encapsulated cells are deposited at the site of the pancreas tumor. In this way, when ifosfamide is given intravenously, it is preferentially activated in close proximity to the tumor as opposed to in the liver where it would be converted if given intravenously in the absence of the encapsulated cells. The treatment has shown no treatment-related side effects with this approach. In addition, because the cancer-killing metabolite of ifosfamide has a short half-life, there is little or no damage to other organs in the body.

Exhibit 4: Process for Treating Pancreatic Cancer

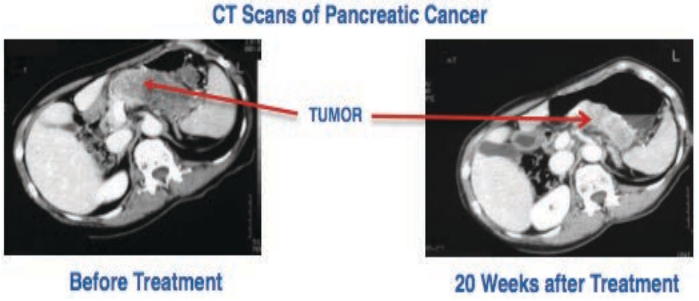


Source: Company Reports

The structure of, and notable results from a Phase 1/2 trial in patients with pancreatic cancer are:

- 14 elderly, sick patients with advanced, inoperable pancreatic cancer were enrolled in a single-arm, single site study.
- Patients were treated with two courses of ifosfamide at 1 g/m² – this is 1/3 of the dose of ifosfamide normally used to treat cancer.
- Feasibility, safety, tolerability and clinical benefit were the endpoints for this trial.
- Tumor responsiveness to treatment was determined by response rate, median survival and percentage of one-year survivors.
- Results were compared to historical data for gemcitabine – the "gold standard" treatment for pancreatic cancer at the time this trial was conducted.
- The Cell-in-a-Box® capsules + ifosfamide combination increased the median survival time from 5.7 months to 10 months and the percentage of one-year survivors from 18% to 36%.
- While the treatment-related toxicity for gemcitabine was significant, the Company's Phase 1/2 results showed that the combination of the Cell-in-a-Box® capsules plus low-doses of ifosfamide exhibited no treatment–related side effects.

Exhibit 5: Tumor Responsiveness to Treatment in Phase 1/2 Trial



Source: Company Reports

In a Phase 2 trial, 13 patients were treated in 4 centers in 2 countries; the only additional difference from the Phase 1/2 trial discussed above was that the dose of ifosfamide was doubled to 2 g/m² to see if better anti-tumor effect could be achieved. Results showed no improvement in the anti-tumor effect, only significant treatment-related toxicity in patients. Thus, from the results of these two clinical trials, it was determined that dosing of ifosfamide was optimal at 1 g/m².

In designing its upcoming Phase 2b trial, the Company's focus has shifted from competing directly against current therapies to somewhat complimenting what's presently demonstrating effectiveness for pancreatic cancer patients. The Company determined that it would use the Cell-in-a-Box® technology in combination with low dose ifosfamide to address a critical unmet need – a large percentage of patients whose tumors are locally advanced, non-metastatic and no longer responding to gemcitabine + Abraxane® or the 4-drug combination of FOLFIRINOX in the 4 – 6 month timeframe. Current options for this population are only marginally effective, and they are accompanied by significant side effects. Thus, the goal of the Phase 2b trial set to begin in Q2-Q3 of 2016 is to show its pancreatic cancer treatment as a consolidation therapy with gemcitabine + Abraxane® or FOLFIRINOX.

The Phase 2b trial will:

- Be conducted in the US by Translational Drug Development (TD2), America's premier Contract Research Organization (CRO) dedicated to oncology, and will also have sites in Europe and Australia, with Clinical Network Services (CNS), voted Australia's "best" CRO in 2015, conducting the trial abroad.
- Have the leading US radiologic imaging CRO coordinating implantation of the Cell-in-a-Box® capsules and all measurements of the antitumor effectiveness of the treatments as shown by CT and PET scans.
- Be two-armed, with patients randomized to either receive PharmaCyte's treatment or therapy consisting of capecitabine (a prodrug of the long-known and widely used anticancer drug 5-fluorouracil)+ radiation
- Have the primary endpoints of progression-free survival assessed after 26 weeks as well as safety and tolerability.
- Include the secondary endpoints of overall survival at 14, 26, and 52 weeks; tumor response at 14 and 26 weeks as measured by CT and PET scans; degree of conversion of patients' tumors from inoperable to operable following the 14 and 26 weeks marks; time to onset of pain and pain management after 14, 26 and 52 weeks; and assessment of patients' overall quality of life while receiving therapy.

While the pancreatic cancer treatment is the most advanced in its pipeline, preclinical studies are underway for additional therapies using the Cell-in-a-Box® platform. TD2 is exploring the effectiveness of PharmaCyte's pancreatic cancer treatment in slowing the accumulation of the malignant ascites fluid secreted by abdominal tumors. This accumulation of fluid in the abdomen causes severe swelling and breathing difficulties, which can be deadly, and extreme pain in patients. There currently is no treatment available that will curb the production or accumulation of malignant ascites fluid. A clinical trial could begin as early as Q1 of 2017 in the United States. It will be conducted by TD2.

Also, with preclinical proof that an "artificial pancreas" has been created using Cell-in-a-Box® capsules containing pig pancreatic β-islet cells in a non-immunosuppressed rat model of Type 1 diabetes, the Company's International Diabetes Consortium (17 experts in diabetes from several countries around the world) is conducting a variety of preclinical studies concurrently with human insulin-producing Melligen cells (licensed by PharmaCyte to develop a treatment for diabetes) to determine the parameters by which Cell-in-a-Box®-encapsulated Melligen cells may best be used as a diabetes treatment.

TARGET MARKETS

Pancreatic Cancer

The body is made up of trillions of live cells. Normal body cells grow and divide to make new cells, and then die in an orderly way. However, cancer starts when cells in part of the body start to grow out of control. Instead of dying, cancer cells continue to grow and form new, abnormal cells. Cancer cells can also invade other tissues, something that normal cells can't do. This growing out of control and invading other tissues are what make a cell cancerous. Known causes of cancer include:

- Genetic factors;
- Lifestyle choices (tobacco, diets, exercise, etc.);
- Certain types of infection; and
- Environment exposure to chemicals and radiation

Cancer causes 1 in 8 deaths worldwide, and there were 14.1 million new cancer cases and 8.2 million cancer deaths in 2012. If these rates continue, the global cancer burden is estimated to increase to 21.7 million cases and 13 million deaths by 2030.

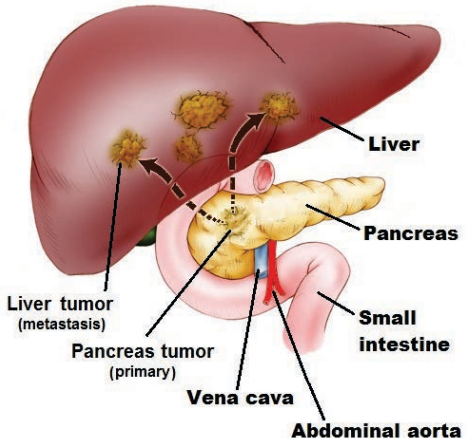
Pancreatic cancer is the 3rd leading cause of cancer-related deaths in the western world and has been predicted to reach 2nd place in the United States by 2020. According to the American Cancer Society, it is estimated that in 2016, 53,070 new cases of pancreatic cancer and 41,780 deaths from the disease will occur in the United State alone. More than 80,000 new cases were expected to occur in Europe in 2015. There is a 94% mortality rate within the first five years following diagnosis, and a 74% mortality rate within the first year following diagnosis. Patients only have a 3 – 6 month average life expectancy after diagnosis without treatment.

One of the biggest issues with pancreatic cancer is that it is difficult to diagnose and treat, and it usually is not recognized until the cancer is advanced and inoperable. It is known to metastasize quickly, spreading to other parts of the body.

If once the cancer is detected and it is still localized in or very near the pancreas, surgery can be an option. Also radiation treatment (uses high-energy beams, such as X-rays, to destroy cancer cells), chemotherapy (uses drugs to help kill cancer cells that can be injected into a vein or taken orally – a patient can receive only one chemotherapy drug or receive a combination of chemotherapy drugs), and the combination of chemotherapy and radiation (chemoradiation) as well are also current options.

Two widely used current chemotherapy treatments for pancreatic cancer are the combination of gemcitabine + Abraxane® that was approved by the FDA in 2013 (this increased the percentage of one-year survivors to 38% following treatment and exhibited an 8.5-month median survival time, but it was associated with treatment-related side effects) and a 4-drug combination known as FOLFIRINOX, which was as effective as the gemcitabine + Abraxane® combination, but which was associated with severe treatment-related side effects.

Exhibit 6: Pancreatic Cancer Metastasis



Source: www.medicalassessment.com

Diabetes

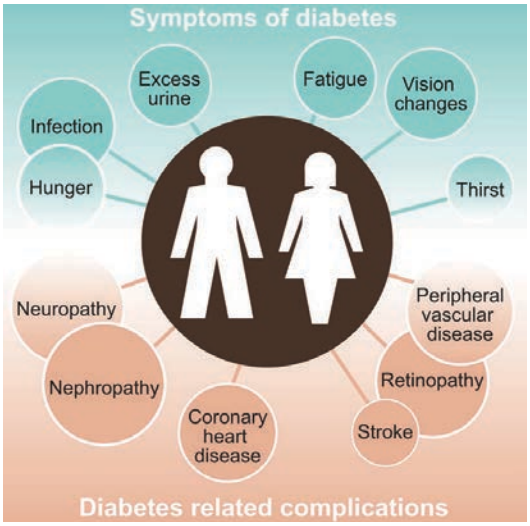
Diabetes is the most common endocrine disease in the world. Diabetes occurs when a person's pancreas becomes incapable of providing enough insulin for the body, thus leading to increased blood glucose (sugar) levels. According to the Center for Disease Control (CDC), diabetes affects over 9% of the US population, translating to approximately 1 out of every 11 people having the disease. Type 1 diabetes, known as juvenile-onset diabetes, occurs when the pancreas produces little or no insulin because the insulin-producing cells (β-islet cells) of the pancreas have been destroyed by an autoimmune disease. Type 2 diabetes, which accounts for about 90-95% of all diagnosed diabetes patients, occurs when the body becomes resistant to insulin or the pancreas does not make enough of it.

Approximately 287 million have diabetes worldwide. There were approximately 26 million people diagnosed with diabetes in the United States in 2014. Approximately 179 million people worldwide with the disease remain currently undiagnosed. Estimates are that one out of every nine dollars spent on healthcare is due to diabetes and its related healthcare problems. The average annual cost of treating a patient with diabetes is approximately $11,000.

Treatment for Type 1 diabetes involves insulin injections or the use of an insulin pump, frequent blood sugar checks and carbohydrate counting. Treatment for Type 2 diabetes typically involves the monitoring blood sugar levels, along with diabetes medications, insulin or both.

The exact cause of diabetes is unknown, but longer-term complications associated with diabetes can develop gradually. The longer a person has diabetes — and the less controlled his/her blood sugar — the higher the risk of complications. Eventually, complications from diabetes can be disabling or even life-threatening.

Exhibit 7: Symptoms of Diabetes and Related Health Problems



Source: www.epgonline.com

COMPETITIVE ADVANTAGES OF CELL-IN-A-BOX® PLATFORM

PharmaCyte is developing its pipeline based upon the proprietary Cell-in-a-Box® platform, which utilizes advanced unique cellulose-based encapsulation technology to deliver genetically modified live cells with therapeutic capabilities to targeted sites within the human body. The focus is currently on the areas of cancer and diabetes. The landscape for cell-based therapies addressing the needs of diabetic patients is currently very competitive; for example, Johnson & Johnson recently partnered with privately-held ViaCyte to speed development of a stem cell treatment (involves encapsulated embryonic cells within a device, implanted within the body, but required to periodically be replaced) for Type 1 diabetes. The financial terms were not disclosed. Additionally, because of an "unmet medical need" in pancreatic cancer to treat patients when the "first-line" therapies are no longer of benefit to a patient, several players in the biotech and pharmaceutical sectors are attempting to get supplemental treatments to market quickly. There are a number of drugs already available showing some success in extending survival times for patients, but many of these are associated with significant side effects.

However, there are numerous advantages that the Cell-in-a-Box® technology platform offers that improve its chances of ultimately succeeding in creating leading therapeutics in the areas of diabetes and cancer, once approved. While other competitors are attempting to use encapsulation methodologies involving materials such as alginate, collagen, chitosan, gelatin, and agarose, the bio-inert cellulose incorporated in the Cell-in-a-Box® technology is proving to be the most robust and effective at the job.

Exhibit 8: Cell-in-a-Box® vs. Alginate Capsules

Property	Cell-in-a-Box®	Alginate
Discrete regular shape	Yes	No
Composed of biological material which must be extensively purified prior to use	No	Yes
Can exist intact for > 2 years	Yes	No
Protect encapsulated cell from immune system attack for > 2 years	Yes	No
Do not cause damage to surrounding tissues while in the body for > 2 years	Yes	No
Encapsulated cells remain alive and functioning for > 2 years in the body	Yes	No
Encapsulated cells can be stored frozen for > 5 years and recovered with > 95% viability upon thawing	Yes	No
Long shelf life	Yes	No

Source: Company Reports, Stonegate Capital Partners

RISKS

As with any investment, there are certain risks associated with PharmaCyte's operations as well as with the industry dynamic and surrounding economic and regulatory environments.

- Biotechnology companies as a whole tend to be small with only one to a few compounds in development. Many biotech companies operate with losses because the time to develop a compound is lengthy. The biotechnology industry is a very research intensive industry and as a result, the cash burn for many companies is initially high, with offsetting revenues being little to none. Should the Company fail to successfully commercialize a product, it may be forced to cease operations.

- To date, PharmaCyte has incurred significant losses from operations. PharmaCyte reported an accumulated deficit of USD ($81.8M) as of 10/31/15. Management expects to incur significant operating losses as it continues product research and development and clinical trials. Therefore, PharmaCyte will likely need additional financing in the future to fund its ongoing R&D programs. If PharmaCyte raises money through convertible debt or equity, there is risk of shareholder dilution. Additionally, PharmaCyte may not find capital under favorable terms depending on the timing and the amount of funds needed.

- It can take roughly 12 to 15 years for an experimental drug to go from early stage concept to approval following an often long and arduous process. Every stage from production to manufacture, to research and development are highly regulated. In the United States, Canada, and Europe, there are regulatory agencies that heavily enforce regulations. Many of these regulations are promulgated by legislation surrounding issues such as licensing, manufacturing, contract research, research and testing, governmental review and approval of clinical results. All must be addressed prior to marketing of a therapeutic, and competitors may be not far behind in the race.

- PharmaCyte seeks strategic partners to assist in taking certain therapeutics to market. These arrangements can help defray the enormous costs associated with the successful commercialization of a product. PharmaCyte faces significant competition for these partners' resources and could have difficulty attracting the top corporate and academic collaborators in the marketplace. Additionally, negotiating favorable terms can be very intricate and a time-consuming task.

- PharmaCyte has rights to patents issued to protect its use of the Cell-in-a-Box® live-cell encapsulation technology and utilization of that technology in developing treatments for cancer and diabetes. Even for patents issued, rights can be challenged by competitors. In addition, the patent, which applies to the genetically modified cells that convert the prodrug to its cancer-killing form, expires in March 2017, although PharmaCyte has already begun the process to extend this patent on an interim basis while it is involved in the regulatory approval process. Additionally, competitors may be able develop modified, non-infringing versions of the genetically modified cells in order to obtain generic approval for a similar treatment for cancer, although there are several additional hurdles that would have to be addressed. There is another layer of patent protection on the manufacturing process, not to mention an entirely new manufacturing process in a facility that has IP protection, trade secrets and know-how, all estimated by management to take at least 10 years to overcome.

- In one area of its business, PharmaCyte is pursuing the development of therapeutics that are dependent upon the continued legislative authorization of Cannabis. While legalization is progressing at the state level, use of Cannabis-derived products even for medical purposes remains illegal at the Federal level. While the current Obama administration has taken a stance of not prosecuting those that operate in accordance with state laws regarding the distribution/use of Cannabis, any change to Federal policy would adversely affect the future potential of Company's development pipeline.

BALANCE SHEETS

PharmaCyte Biotech, Inc. (OTCQB: PMCB)
Consolidated Balance Sheets (in thousands $)
Fiscal Year: April

ASSETS	FY 2014	FY 2015	Q1 Jul-15	Q2 Oct-15
Current Assets				
Cash & cash equivalents	$ 3,616	$ 2,700	$ 2,910	$ 2,312
Prepaid expenses and other assets	570	1,468	945	537
Total Current Assets	**4,187**	**4,168**	**3,856**	**2,849**
Licenses and patents	3,549	3,549	3,549	3,549
Investment in SG Austria	1,572	1,572	1,572	1,572
Other assets	8	8	8	8
Total Assets	**$ 9,316**	**$ 9,297**	**$ 8,985**	**$ 7,978**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts payable	$ 188	$ 497	$ 413	$ 427
Accrued expenses	42	24	43	53
License agreement obligation	-	1,000	700	600
Due to officers and directors	144	-	-	-
Total Current Liabilities	**374**	**1,520**	**1,156**	**1,080**
Long-Term Liabilities				
Other non-current liabilities	-	-	-	-
Total Long-Term Liabilities	**-**	**-**	**-**	**-**
Stockholders' Equity				
Common stock				
Issued shares	69	73	74	75
Additional paid in capital	75,999	86,330	87,896	88,600
Accumulated deficit	(68,700)	(78,628)	(80,143)	(81,778)
Accumulated other comprehensive income	-	1	2	2
Common stock to be issued	1,575	-	-	-
Total Stockholders' Equity (deficit)	**8,942**	**7,777**	**7,829**	**6,898**
Total Liabilities and Stockholders' Equity	**$ 9,316**	**$ 9,297**	**$ 8,985**	**$ 7,978**
Ratios				
Liquidity				
Current Ratio	11.2x	2.7x	3.3x	2.6x
Quick Ratio	11.2x	2.7x	3.3x	2.6x
Working Capital	$ 3,813	$ 2,648	$ 2,699	$ 1,769
Leverage				
Debt To Equity	0.0%	0.0%	0.0%	0.0%
Debt To Capital	0.0%	0.0%	0.0%	0.0%

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENTS

PharmaCyte Biotech, Inc. (OTCQB: PMCB)
Consolidated Statements of Income (in thousands $, except per share amounts)
Fiscal Year: April

	FY 2014	FY 2015	FY 2016 E	FY 2017 E
Revenues				
Revenues	$ -	$ -	$ -	$ -
Total revenue	-	-	-	-
Cost of revenues				
Cost of sales	-	-	-	-
Total cost of revenues	-	-	-	-
Gross (loss) profit	-	-	-	-
Operating expenses				
Research and development	324	3,477	1,170	4,100
Selling and marketing expenses	872	231	-	-
Compensation expense	13,610	6,489	1,648	1,800
Director fees	768	18	45	60
Legal and professional	1,488	884	283	300
General and administrative	1,918	2,162	933	1,000
Total operating expenses	18,979	13,261	4,080	7,260
Income (loss) from operations	**(18,979)**	**(13,261)**	**(4,080)**	**(7,260)**
Other income (expense):				
Gain on forgiveness of debt	1,633	-	-	-
Loss on conversion of preferred stock	(5,895)	-	-	-
Loss on settlement of debt	(3,993)	-	-	-
Gain on settlements	-	3,338	-	-
Other income/expense	-	-	-	-
Interest expense net	(20)	(5)	(1)	-
Unrealized gain on change in derivative	-	-	-	-
Total other income (expense):	(8,275)	3,333	(1)	-
Pre-tax income (loss)	**(27,254)**	**(9,928)**	**(4,081)**	**(7,260)**
Provision for taxes (benefit)	-	-	-	-
Net income (loss)	**$ (27,254)**	**$ (9,928)**	**$ (4,081)**	**$ (7,260)**
Net income (loss) to common	**$ (27,254)**	**$ (9,928)**	**$ (4,081)**	**$ (7,260)**
Basic EPS (loss)	**$ (0.05)**	**$ (0.01)**	**$ (0.01)**	**$ (0.01)**
Diluted EPS (loss)	**$ (0.05)**	**$ (0.01)**	**$ (0.01)**	**$ (0.01)**
Basic shares outstanding	583,220	704,328	744,896	763,240
Diluted shares outstanding	583,220	704,328	744,896	763,240
Adjusted EBITDA*	(1,051)	(6,223)	(3,038)	(6,260)

*Adjustments remove effect of non-cash compensation

Source: Company Reports, Stonegate Capital Partners estimates

VALUATION

PharmaCyte is engaged in development of treatments related to pancreatic cancer, diabetes, and potential therapeutics using cannabinoids. The success of the live-cell encapsulation and ifosfamide combination treatment for pancreatic cancer, which is soon to begin its 2b trial phase, is a major catalyst for PharmaCyte's future performance; this novel therapy for pancreatic cancer has the greatest potential to be successfully commercialized as PharmaCyte's first therapeutic product. PharmaCyte has been granted Orphan Drug designation for its pancreatic cancer treatment by the FDA in the US as well as by the EMA in the EU. This could considerably shorten the overall development time/approval of the treatment. PharmaCyte has been in the planning stages for its Phase 2b trial, but it now aims to initiate this in Q2-Q3 of 2016. Additionally, if successful, the Cell-in-a-Box® platform can be used to develop treatments for a variety of other maladies, some of which are currently being investigated by the Company in preclinical studies.

As PharmaCyte caters to multiple diseases with varying therapeutic approaches utilizing the Cell-in-a-Box® platform, we have selected multiple players to gauge the potential value of PharmaCyte. PharmaCyte has a current market capitalization of $52.6M and enterprise value of $50.2M versus comparable companies' median market capitalization of $67.1M and median enterprise value of $58.2M.

The Company currently has approximately $3.0M in cash on hand (and no debt), which management estimates is sufficient to run operations for the next 12 months. We estimate that the Phase 2b trial costs could range from approximately $4 – 6 million and take up to a year to a year and a half, with data readouts at the six-month mark. With very lean overhead and a reliance on contractors for the majority of its R&D, we believe that PharmaCyte can maintain its cost levels in areas outside the clinic. We note that a milestone with SG Austria for $100K could be reached in Q3 CY16, as the first human patient comes into play as part of the clinical trial for pancreatic cancer. And PharmaCyte will look to raise additional capital as needed to progress the pipeline, which the Company has done successfully many times as needed in the past few years. We believe that the completion of the Phase 2b study for its combination treatment for pancreatic cancer will significantly increase the confidence of the Street in PharmaCyte, which, when compared to its peers, appears to be a promising clinical stage biotech company currently undervalued.

Exhibit 9: Comparables Analysis

Name	Ticker	Price	Sh	Mrkt Cap	EV
Cannabis Companies					
Cannabis Science, Inc.	CBIS	$ 0.01	1,420.0	$ 19.6	$ 21.6
GW Pharmaceuticals, plc	GWPH	$ 41.10	21.8	$ 894.3	$ 600.6
Medical Marijuana, Inc.	MJNA	$ 0.03	1,850.0	$ 55.5	$ 60.6
			Average	$ 323.1	$ 227.6
			Median	$ 55.5	$ 60.6
Early-stage Development Companies					
Advaxis, Inc.	ADXS	$ 5.42	33.8	$ 183.1	$ 87.5
AVEO Pharmaceuticals, Inc.	AVEO	$ 0.93	58.0	$ 53.9	$ 30.5
Celsion Corp.	CLSN	$ 1.12	23.2	$ 26.0	$ 9.0
GlobeImmune, Inc.	GBIM	$ 1.99	5.8	$ 11.4	$ 1.2
GTX, Inc.	GTXI	$ 0.67	140.4	$ 94.0	$ 58.2
Halozyme Therapeutics, Inc.	HALO	$ 7.15	126.9	$ 907.0	$ 855.1
Living Cell Technologies Limited	LCT	$ 0.05	424.0	$ 21.2	$ 19.0
Merrimack Pharmaceuticals, Inc.	MACK	$ 5.39	115.6	$ 622.9	$ 690.3
Momenta Pharmaceuticals, Inc.	MNTA	$ 10.80	68.9	$ 743.9	$ 374.0
NewLink Genetics Corp.	NLNK	$ 20.32	28.8	$ 584.8	$ 401.1
OncoMed Pharmaceuticals, Inc.	OMED	$ 9.09	30.1	$ 273.7	$ 102.1
Rexahn Pharmaceuticals, Inc.	RNN	$ 0.34	197.4	$ 67.1	$ 40.0
Synta Pharmaceuticals Corp.	SNTA	$ 0.20	137.8	$ 27.6	$ (53.8)
Threshold Pharmaceuticals, Inc.	THLD	$ 0.28	71.5	$ 20.0	$ (35.0)
			Average	$ 259.8	$ 184.2
			Median	$ 80.6	$ 49.1
			Combined Average	$ 271.0	$ 191.9
			Combined Median	$ 67.1	$ 58.2
PharmaCyte Biotech, Inc.	**PMCB**	**$ 0.07**	**750.8**	**$ 52.6**	**$ 50.2**

Source: Company Report, Stonegate Capital Partners

2016 CORPORATE MILESTONES

- *Austrianova's manufacturing location in Bangkok, Thailand, where Cell-in-a-Box® capsules will be prepared for clinical trials, is slated to receive a license from the Thai government, and the facility is expected to achieve cGMP compliance*
- *Investigational New Drug Application (IND) will be filed with the FDA following a pre-IND meeting with the Company and its representatives*
- *Arrangements will be made with cancer centers across the US to begin a trial for non-metastatic pancreatic cancers that no longer respond to the "gold standard" treatment option of gemcitabine + Abraxane® or to treatment with the 4-drug combination known as FOLFIRINOX*
- *Translational Drug Development (TD2) will coordinate the Phase 2b pancreatic cancer trial globally, with Clinical Network Services (CNS) collaborating on operations at European and Australian trials*
- *Interim results are expected to be reported to the public at the six-month evaluation point of the Phase 2b clinical trial for pancreatic cancer*
- *Additional preclinical studies will be conducted to determine if the Company's pancreatic cancer treatment slows the production and accumulation in the abdomen of malignant ascites fluid produced by abdominal cancers, with the goal of having a clinical trial begin by year-end or early 2017*
- *Preclinical studies will be ongoing to test the ability of the Melligen insulin-producing cells encapsulated using the Cell-in-a-Box® technology to treat Type 1 diabetes and insulin-dependent Type 2 diabetes, with the goal of reaching the clinic in 2017*
- *Open Board of Director positions to be filled as appropriate*
- *PMCB will conduct shareholder calls to communicate progress with the public as well as holding an annual shareholder meeting*

PHARMACYTE BIOTECH GOVERNANCE

Kenneth L. Waggoner Esq., J.D., President and CEO – Kenneth L. Waggoner has almost four decades of experience in management, business, operations and law. Mr. Waggoner started his career as an attorney in private practice. Notably he was a senior partner with Brobeck, Phleger and Harrison, named one of the top two law firms worldwide that provide services to biotech clients. He was the Managing Partner of Brobeck's Los Angeles office, in addition to fulfilling other notable positions. Further highlights of Mr. Waggoner's career include leadership and legal positions with several start-up companies during the last several years as well as working with Fortune 500 companies most of his career. During his tenure with Chevron, Mr. Waggoner served as the Vice President and General Counsel of its Global Downstream operations where he was responsible for the management of legal services to the North American, Latin American, European and Asian Products Companies. Mr. Waggoner received his Juris Doctorate with honors from Loyola University School of Law in Los Angeles.

Dr. Gerald W. Crabtree, Ph.D., COO – Dr. Gerald W. Crabtree has spent almost 50 years working in academic, biotech and pharmaceutical companies with the majority of that vast experience being in the development of drugs and treatments for cancer.
A highlight of Dr. Crabtree's professional career was his tenure as Director of Project Planning and Management (Oncology and Immunology) at Bristol-Myers Squibb (BMS) from 1990 to 1997. While at BMS, Dr. Crabtree established and directed a department that monitored and coordinated the development of all oncologic and immunologic drugs from initial discovery through regulatory approval and served as Project Manager for the development of the major anticancer agent, Taxol®, the "number one" drug under development at BMS at that time. Taxol® ultimately became a multi-billion dollar drug for BMS and is still widely used to treat a variety of cancers. Dr. Crabtree has also held positions at Viratek, Inc., NARI, Brown University, Roger Williams Cancer Center, as well as ETEX Corporation. Dr. Crabtree received his Ph.D. in Biochemistry from the University of Alberta, Edmonton, Alberta, Canada.

Dr. Walter H. Günzburg, Ph.D., CSO – Prof. Günzburg is the co-founder, Chairman of the Board and Chief Technical Officer of Austrianova. He was co-developer with Dr. Brian Salmons of the Cell-in-a-Box® live-cell encapsulation technology. As well as being a full Professor of Virology at the University of Vienna since 1996, he has had many years of experience in the biotech industry. He was a scientific advisor to the international vaccine company, Bavarian Nordic, from 1994-2001 and was involved in their IPO. He has also been an scientific advisor to the German biotech companies, Paktis and Liponova, as well as the US biotech company, Tocagen, Inc., all of which developed/are developing advanced medicinal treatments for cancer. He was also the Director of the Christian Doppler Laboratory for Gene Therapeutic Vector Development from 2003-2011. Currently, he is a board member of ViruSure, a virus and prion testing company located in Vienna that he co-founded.

Dr. Matthias Löhr, Chairman of the Scientific Advisory Board - Dr. Löhr served as Principal Investigator for the Phase 1/2 and Phase 2 clinical trials of PharmaCyte Biotech's pancreatic cancer treatment that were completed in the early 2000s. Dr. Löhr is also serving as a consultant to PharmaCyte Biotech in connection with its development of treatments for pancreatic cancer and diabetes based on the Cell-in-a-Box® technology. Dr. Löhr is Professor of gastroenterology and hepatology at the famed Karolinska Institute in Stockholm, Sweden. He has also served as Professor of Molecular Gastroenterology at the University of Heidelberg and Head of a division at the German Cancer Research Center. Dr. Löhr has also completed a postdoctoral fellowship at the Scripps Clinic & Research Foundation in La Jolla, California. Following his medical degree, Dr. Löhr served a residency in pathology and a residency in internal medicine and gastroenterology in Erlangen and Rostock in Germany, where he was also an Assistant Professor. Dr. Löhr holds a Ph.D. and an M.D. from the Karolinska University Hospital, Stockholm, Sweden.

Dr. Eva (Lilli) Maria Brandtner, Director of Diabetes Program Development - Following receipt of her Doctorate in Natural Sciences in the areas of Biochemical Microbiology and Molecular Genetics in 2001, Dr. Brandtner served as a Postdoctoral Scientist and Senior Postdoctoral Fellow at Austrianova Biomanufacturing AG in Austria. In 2007, Dr. Brandtner moved to Singapore and became Project Manager for work on the cell-based therapy of liver cancer at the same company. Shortly thereafter, Dr. Brandtner was promoted to Senior Scientist at Austrianova Pte Ltd (Austrianova). This was followed in 2010 by her promotion to Chief Scientist at Austrianova. In 2012 Dr. Brandtner left Singapore to return to Austria where she is currently employed as Head of the Bioencapsulation Unit at the Vorarlberg Institute for Vascular Investigation and Treatment (VIVIT).

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