

**The Coretec Group**  
**Shareholder Update Call**  
**July 22, 2020 10:00 AM ET**

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**Presenters**

**Michael Kraft, CEO**

**Matthew Hoffman, CFO**

**Simon Calton, Co-Chairman of Board of Directors**

**Ken Evans, Advisor and Managing Director of Concordia Financial Group**

**Operator**

Greetings and welcome to The Coretec Group Shareholder Update. At this time, all participants are in a listen-only mode. A question and answer session will follow the formal presentation. You may submit questions via the web at any time by typing them into the Ask a Question field on the left side of your screen. If anyone should require operator or technical assistance during the conference, please press star zero on your telephone keypad. It is now my pleasure to introduce your host, Mr. Michael Kraft, CEO of The Coretec Group.

**Michael Kraft**

Thank you, Rob. And first, let me welcome everyone listening and participating in this call. On my side, I'd like to introduce the participants that will help me summarize the progress Coretec has made. The first person is Matthew Hoffman. As you know, Matthew recently took over as the CFO of The Coretec Group. Matthew's sitting here with me in my office, and is going to moderate some of the questions that have been submitted.

Also joining me is Simon Calton. Simon is the Co-Chairman of the Coretec Board. Simon has been with The Coretec Group and with Coretec Industries for, I think, going on five years. Welcome, Simon. Thank you for joining us. And also joining me is Ken Evans. Many of you know Ken because I rely on Ken, as our Coretec Advisor, to handle a lot of the stock, OTC listing, and financing-related activities.

The agenda I'd like to follow here is this, we'd like to update everybody on the progress that Coretec has made over the past months--actually, the past year or two. I think you'll find that we've built up significant momentum; Coretec is seeing growth right now and we see that continuing to grow, and we want to report on both that good news and give you some idea of what our plans are in the near future.

I want to say thank you to all those people that submitted questions online. We've summarized those, and a lot of them cover similar areas. But as a reminder, if you're logged onto the webcast, you can enter your questions during this call. So, the format I want to follow is, I will answer as many of the questions submitted earlier as we can, and then answer any questions submitted during the call. I do want to say, we are scheduled for a one-hour call. We can run over a little bit, but we will provide a follow-up for any questions we do not get to, or those that may require additional information.

So, let me start with an overview of the areas I'd like to talk to today, give a summary, and then provide Coretec's progress over the past months. Namely the areas I want to cover are: the commercialization of our products, mainly CHS and CSpace. I want to give an idea of our competitive advantage, what we can do that nobody else is doing or can do. I want to give an update on key partnerships, mainly an update on our recently-announced CHS supply partner Evonik.

Thirdly, I'd like to talk about Coretec IP. There were a lot of questions related to our IP, how we evolved in that space, and I think we've made some significant progress. And the last area I'd like to talk to is financing. Briefly state what we do and how we finance the company, there were a few questions on that.

I think overall, I'd like to say that Coretec, the past year going on two years is quite a different company today, and it's quite different going forward. Certainly we have different products, and definitely different applications that we serve. And I think we've worked hard to build a team and a structure that's building the momentum that I talked about. We also have strengthened our IP position, and of course our partnerships, those people helping us get to commercialization. Though it has taken time to restructure the company, I do appreciate everyone's patience, but I'm more excited than ever about Coretec's future.

First I'd like to introduce the team that really makes this all happen. First of all, Matt, he's sitting with me, our CFO. Matt joined us a few months ago and he's assumed the duties of Ron Robinson, a longtime Coretec CFO who retired June 30th of 2020, just a few weeks ago. Next is Ramez Elgammal, my VP of Technology, our CTO. Ramez has been with us for three years now, and a really integral part of restructuring and building our IP portfolio. Lindsay McCarthy is Coretec's new Office Manager, who also joined us a few months ago and assumed the duties of Judy Keating. Judy also retired as of June 30th, 2020.

There's Michelle Tokarz; Michelle's been with us now five months, I think it is, Michelle is running our sales, marketing, and business development. She's a very experienced business development person, and also has a PhD in Material Science. You know, we sell a very technical product, and I think Michelle's doing a great job being able to talk to the customers, being able to answer their questions.

And last is Ken Evans, who I mentioned. Ken is Coretec's Advisor, and as I said someone I rely on in the areas of financing, our OTC public listening, and other financing and stock-related issues. And of course, I want to also mention Coretec's Board of Directors, who've all been our board for several years. That would be Simon Calton, Victor Keen, and Ron Dombrowski.

So we had several questions submitted prior to the call, and I want to summarize those. I think that is probably 20, 25 minutes. I think then I will ask Simon to provide an overview, that is Simon if you want to provide comments. And then we'll get to the questions that you're submitting online; I see there's a couple already online. And, I've asked Matt to moderate this for me, as we give you an update.

First, I'd like to talk about commercialization, certainly on everybody's mind. CHS is the big focus that we have right now, CHS being cyclohexasilane. As you know, we reported Evonik has been contracted to deliver CHS between now and the end of 2020. At that point, we will be immediately prepared to provide CHS samples to our application development partners, those are our customers developing the applications I'll talk about a bit today.

You asked, who is that customer, the name of that customer? Well, we can't say that; that's confidential. But there are planned application partners in semiconductor, silicon anode, lithium ion batteries, and LED lighting. You know the focus that we have in the applications--and if not please go to our website, look at our press releases, look at our blogs, there's more information there.

In LED lighting we are looking at areas where ultraviolet light in a specific frequency range is used for coronavirus and microbial disinfecting, obviously a big topic today. These LED light-specific frequencies, that's a green light, a red light, etcetera, can be used for vertical agriculture, and use silicon quantum dots to produce the light. High-power LEDs can also be commercialized, silicon quantum dots giving enough light for things like large area lighting in streets, and stadiums, and subway stations, etcetera.

Every application has different timing, but in general, it's about six months after a customer receives their sample of CHS that they'll develop initial prototypes, and they'll finalize the design. Then of course with positive results, they would plan for ramping of production volumes. Typically, in any kind of product launch, it would be in the six to 12-month time frame after that.

So, to summarize, the takeaway you should have is that in the next six months--we're in July, it's the 22nd of July, we're going to spend the next six months going through that customer evaluation and qualification. Obviously we're also doing a lot of marketing of CHS. Actually, what's going on this week because right now is Semicon West, which is the largest semiconductor chip manufacturing show.

Then after that six months, I mentioned there would be about six months of application development, depending on the application. And then, in 2021 to 2022, our customers are going to give us decisions on manufacturing and what kind of volume they would want for CHS supply. I hope that gives everyone a real good idea of timing; certainly, it would vary depending on the customer. We'll definitely keep everybody posted as best we can with what progress we make in these markets.

Now for commercialization of CSpace, Coretec does continue to maintain our IP in that space. Those patents licensed out of the University of Oklahoma are maintained. The intent of the IP with CSpace is that we could either license that IP, and we are talking to some customers about that, or we could in future sponsor additional development. By the way, the University of Michigan right here in Ann Arbor has an optics and photo-optics department, it could possibly

be right there. However, at the present time, we're not putting resources there. We're spending our people and our money on commercializing CHS.

And the last area in commercialization is revenues, which is important. This is going to depend on the sale of either products or selling a license, and we're discussing both with our customers. Given the timing of our customers getting CHS samples at the end of this year, and in Q1 of 2021, we see those negotiations taking place in the year of 2021. Now to give you a sense, licensing typically involves a general license fee upfront, and a royalty over years thereafter. Some licenses can be in the million-dollar range of a general license fee or more, and royalties have a wide range, really depending on the application.

Some companies that license try to get an exclusive license, and sometimes they try and get most of the cost of that overall license upfront in the general license fee. And if it's large enough of an application sometimes those customers would try and acquire the company, mostly for exclusivity. There is the possibility that Coretec could get acquired on that basis, but at this point it's just a matter of getting those initial applications, the traction with our customers, getting those volumes. And I think most of the applications we're looking at are some very large applications, so that's always a possibility.

#### **Matthew Hoffman**

Michael, several questions were asked about Coretec's competitive advantage. Can you summarize what we do better than anyone else?

#### **Michael Kraft**

Yeah, there were a lot of questions on that, Matt, in that area. Let me start first with CSpace. The CSpace product was developed in a doped glass, and it was a successful demonstration of the volumetric image display. But the hurdle we had to overcome was the size and scale that doped glass could reach. So, in order to be able to have a usable size, the doped glass becomes very heavy and it's not practical.

So, we've known for some time that doped polymers are a possible solution. We have not yet had the resources to complete that development. We have identified sources; actually a university in the world that can help us with that, but we've not funded these projects due to other priorities, and as I said, we're mainly focusing on CHS.

Now, CHS. We're very convinced that CHS, the molecule, as you know, six silicon atoms in a ring combined with 12 hydrogen atoms, has material performance that is desired by several high-tech applications. We put out news releases and blogs, communicated on social media on silicon anode, semiconductor chips, and the LEDs specifically, and these are where we're currently focused. There are others, but that's where we're focused right now. I think the best way to leave the listeners here, and any of the interested party shareholders, is to summarize what we see as the key material performance that molecule has; you know, takeaways you should have from this call.

So CHS gives you a pure silicon delivery at a very low temperature. And very low is about half the temperature if you're doing a plasma deposition of silicon. But it's just simply, you're able to make your LED, you're able to make your semiconductor chip at a much lower temperature. The other is, because of that low temperature, you can make an amorphous silicon. Now, the analogy there is you've got graphite, which is a lead pencil, and you've got a diamond; both carbon, very different materials. So, amorphous silicon gives you a lot of physical characteristics that a crystalline silicon cannot. So, being able to make an amorphous silicon, the high, high purity amorphous silicon, is something CHS enables.

And liquid silicon is also a CHS characteristic. CHS is a liquid at room temperature, meaning 75 degrees Fahrenheit. It's actually a liquid up to about 150 degrees Fahrenheit. So, take the example of a silicon anode, we would be able to apply the pure silicon onto the anode at room temperature in liquid form. So, it will eliminate some manufacturing costs and eliminate some manufacturing steps, and there is an advantage there that other silicon sources do not enable, they do not have that capability.

So, I know it's hard to explain a complex technology in a call, especially, I don't have a whiteboard. But the one thing these low-temperature amorphous silicon and liquid silicon do enable is, you can make an amorphous quantum dot. You know, quantum is everywhere, quantum dots are as well, you can look them up on the internet. But an amorphous silicon quantum dot is what's highly desired by these high-power LEDs, and by silicon anode batteries. And the ability to create pure silicon, meaning at a very low temperature, is what is desired by the semiconductor manufacturing industry, the semiconductor chip manufacturers. It's also the ability to apply it at room temperature, and that applies to all of the above--and actually it includes things like flexible electronics, being able to coat silicon on something that would melt in the normal silicon process.

So, what does all this tech mean? Well, the thing that we're seeing our customers trying to create, and there's a lot of information on the internet on this, but lithium ion batteries would be half the weight and go twice as far. So that car that goes 300 miles on a thousand-pound battery could have a 500-pound battery and go 600 miles. That's, in general, what people are trying to do. It also means your anode battery, your lithium ion battery in your phone, or your laptop, or your computer's electronics, would last two or three times longer. So that's the kind of impact I think CHS has, and that's what our customers are looking to do with CHS.

It also means green energy can be integrated into the grid. One of the things we are looking at, a major megatrend, is solar and wind power, when will they be prevalent in anybody's electricity generation? And with silicon anode batteries, you can enable higher percentages of the energy coming from wind and solar being part of the grid. So, there are some major developments in that area; it's all related to the same kind of lithium ion battery improvements to make them more efficient really, and being able to integrate solar, wind, and move more green energy into the grid.

It also means that UVs would be able to be generated from LEDs, ultraviolet light, that is. We think that with a high-power ultraviolet light, you would be able to not only disinfect the

coronavirus, but other microbes, other viruses would be able to be killed. This is something that the world is really taking a serious look at. Lastly, I mentioned before, it'll allow for new designs of semiconductor chips, low-power chips which generate less heat, and this is what the internet is really looking to have, really needs, they need better chips in order to enable the extra traffic that we're seeing on the internet.

So, in summary LEDs and lithium ion batteries; we feel have reached a turning point. There's a lot of information on this on the web, I've blogged on this, but the actual structure of the design of LEDs and lithium ion batteries have maximized that current design's capability. Everybody's looking at how do you make a new design, and many, I think the majority, of the customers that are designing these new LEDs and lithium ion batteries are looking at silicon as a way to improve their performance.

### **Matthew Hoffman**

Michael, several questions were received on CHS supply and strategic partnerships. Would you please explain the partnership with Evonik, and what it means for Coretec going forward?

### **Michael Kraft**

Yes, that's a key area that I'd like to explain. A lot of people have questioned us on that. But first, when we talked with Evonik, it showed that we had some validation; that there are markets that need this material. I mean, a company like Evonik would not enter into a project like this if they didn't feel there was some demand, and they didn't feel there was a need for that molecule, for CHS.

The second is, Evonik is absolutely a world-class supplier. Evonik has 30,000 employees operating in I think in 108 countries, and they definitely have the R&D and pilot manufacturing skill for application development, and they certainly have the scale for commercial sales, for volume sales. They're a very high-quality partner. Evonik has a stellar reputation as the world's largest specialty chemical company. We've had several meetings already and, of course, they're certainly the best in specialty chemicals.

I'd also say that our application partners, you know, anybody making an LED chip, anybody making a semiconductor chip, anybody making a battery, they absolutely require a security of supply. They wouldn't even entertain using the material or work with a company that does not have the ability to scale when they ramp that product up. For example, companies like Intel or Ford, they don't rely on small companies as suppliers of their key materials; it's just a fact. So therefore, when you have a supply partner like Evonik, that concern is completely eliminated. So, I mean, we're very fortunate, very happy to have Evonik as a partner, and you know, we're looking forward to getting the material to our customers as soon as we can.

### **Matthew Hoffman**

Michael, that leads to questions we have received on the IP portfolio. Can you talk a little bit about our patents and applications?

### **Michael Kraft**

Yes. Yes, that's a key area, a lot of questions came in that area. But first, I want to address the process of patent filings, because, from the questions, I just wanted to mention there's a standard process that everybody follows and I'd like to touch on that and what Coretec's doing, and what progress we've made.

First, you provide a provisional patent, you file a provisional patent to protect the filing date. So that logs your IP with the patent office. After provisional filing a person has 12 months to refine and expand on those claims, and then you're required, in the USA it's 12 months, in other countries it's different, but in the USA you have to file after 12 months, you have to file a full patent application, or you lose your filing date, you lose that IP.

So Coretec filed a provisional patent for CHS synthesis, that's how to make CHS. We filed that provisional patent in March of 2019, and in March of 2020 we filed a full patent application with the U.S. Patent Office. Coretec also filed a provisional patent on a new LED design, a new LED structure using CHS, and we filed that provisional patent in June of 2020, a month ago.

Now, we certainly intend to file a full patent on this technology on or before the June time frame of 2021. So, people have asked about these patents but anybody's strategy, and Coretec's is the same, is that we want to keep our ideas, our secrets, really, our IP, confidential; keep it a secret until the patent is fully filed. And sometimes you even want to do it longer than that. So, it's extremely important to compete and to keep our competitors from filing other patents around our ideas, and maybe limiting the commercial potential that we have for this invention. That's just the standard process of filing patents, it's always done that way.

In fact, in the USA, after we filed this full patent, it's six months, sometimes seven or eight months after you file that full patent that it actually gets published. So, if we use the example of the CHS synthesis patent which remember a provisional was filed in March of '19, the full patent is filed in March of 2020, sometime in the September/October time frame it'll get published and be available to the public.

**Matthew Hoffman**

Michael, additional questions were coming in about the patents that were licensed through North Dakota State University.

**Michael Kraft**

Sure, yeah.

**Matthew Hoffman**

You know. What is the status of that situation?

**Michael Kraft**

Yes, I wanted to touch on that. Coretec, or Coretec Industries, actually, they licensed multiple patents several years ago. And in that timeframe, two-three years ago, we worked with a really world-class silicon supplier who was an expert in manufacturing silicon molecules. The end

result was we concluded that we, meaning us and the high-volume expert silicon manufacturer, just couldn't scale the process that those patents covered. And so, because of that, the IP was not useful to us.

So that was the key reason for the delays we had in CHS commercialization. We had to, if you will, go back to the drawing board. We had not changed our mind that CHS was needed, that it was valuable. And many applications continued to want CHS. We'd get calls from those customers asking when we would be able to supply CHS. But we had to find a way to safely and cost-effectively make CHS at scale, meaning higher volumes, in order to commercialize CHS. And that really manifested itself in the patent we filed in March of 2019. It's certainly the basis that we talked about with Evonik, meaning how we would be able to scale CHS in volume manufacturing, and scale it safely and cost-effectively.

So, the result has taken some time, but I think it's really good news. And I appreciate everybody's patience, but we are now confident that CHS can be safely and cost-effectively made. And that was the basis of our new financing, and being able to add resources to the Coretec team, and our restructuring, and even the move here to Ann Arbor, which I'll talk about in a minute. But like Simon has told me many times, Coretec is just a different company than it was a few short years ago.

#### **Matthew Hoffman**

So, Michael, you just mentioned it, the move to Ann Arbor. Why did this take place?

#### **Michael Kraft**

Well, there's a couple reasons. The first reason is really to find the high-tech people, the hard-to find talent, and one of them is you. You're sitting here as a person from Ann Arbor, Matt. And the Midwest and the State of Michigan has a footprint of universities that's very impressive; there's a lot of talent coming out of these schools, great engineering schools. And actually, it's one of the best high-tech sources of talent in the whole United States. It, by some estimations, has the highest concentration of engineers in the nation.

One of the facts, and we blogged on this a couple of months ago, is that for energy and mobility, Ann Arbor actually led the nation in patents for the period of 2000 to 2015, and the number two area was San Jose, California. So, you know, it's an area that has a lot of talent, and, you can't grow, you can't really commercialize, you can't build a company without good talent.

The second area was in Tulsa we always had Ron Robinson and Judy Keating, but they were of retirement age, they wanted to retire. And so, I was just happy that we were able to accommodate that. You know, they spent many years keeping Coretec going. I just want to thank them personally. Coretec is indebted to them, but when it came time to hire, it just made sense to hire people here based out of Ann Arbor.

And the third area, which I think is also very important, is here in southeast Michigan there are a lot of customers in application development. Certainly, everybody knows southeast Michigan

is the auto headquarters of this country, maybe for the world, but it's where it all started. But it's also a key area for the development of subsystems like batteries, sensors, even some of the lighting that goes into sensors that require optics. It's also becoming a key area for semiconductor chip development. There's a lot of key companies moving in to do R&D, here in southeast Michigan, in the semiconductor world. So, it just made sense to make Coretec's headquarters here in Ann Arbor.

**Matthew Hoffman**

Thanks, Michael. There have been some questions on our financing and Coretec's funding going forward. Can you provide some guidance here?

**Michael Kraft**

Yes. Certainly. Coretec has always been able to fund the company through access to the public markets; we're a publicly held company. And our majority shareholders have always been a big part of that. I have every reason to believe this will continue. We've achieved some significant milestones the past year, past months. I think with that continued momentum and success in the next steps of CHS commercialization that I've outline here, I have no worry that we'll be able to raise the funds needed, and we'll continue to grow Coretec.

In summary, I mean, we promise to continue keep shareholders and all the interested parties posted on progress, posted on our successes. But certainly, we ask that everyone listening, and anybody who listens to this as recorded cast, that they look to our social media posts. We're going to communicate through our website, through our updates, press releases, blogs, LinkedIn, social media, and other areas. So, the best medium for communication today is to have people closely look at that. We're going to provide timely communication, and today that's just the best way to get communication out to people. On that point, I'd like to thank FischTank, I'd like to thank their team for doing a great job in this area. It is something we spend time on every week, every day or two looking at how we can get the message out.

Well, I think that wraps up the questions that were submitted prior, but before we look at questions online, I'd like to ask Simon Calton, Simon's the Co-Chair of Cortec's Board of Directors, I'd like to ask Simon to provide some comments. So, Simon, if you'd like, go ahead, and the floor is yours.

**Simon Carlton**

Thank you, Michael. First of all, Michael, I thought your explanation was great, it's a really good job and hopefully answers a lot of questions for the shareholders that are on the call, and ones that will listen or read at a later date. I was the first investor to Coretec Industries many years ago. I know many of the investors that we have with Coretec Group are from the 3DIcon side of that particular merger, but for myself, I've been an investor first and foremost in Coretec for a good number of years.

Our company first invested into Coretec Industries, and now our external fund is invested into The Coretec Group. From my point of view, and I've been saying this to you over the last couple of months, the milestones that we've hit over the years have been okay, and the company has

gone the right way. However, what we have always been talking about, what we've always been discussing is getting CHS material supplied to companies, for us to be able to start looking at new relationships, new joint ventures, new opportunities going forward.

It all came to a head, really, here, over this last month. We now have a supply agreement, we now have a good structure, and good customers that the guys are talking to. We've got an office which combines all of the team, so they're all together. You know, the leaps and bounds which have been made over this last year have just been amazing. I think when I look back at where we were as Coretec Industries, and the whole point of where Coretec had to be for the company to invest, and to invest time and effort and money into technology which is at the core of multiple uses around the world. That's the whole point of this company.

When you look at Si6H12, when you look at CHS, when you look at CSpace, if you look at everything that we do, it has so many different applications. And up until very recently have we been talking about what we're going to do. Before, we were talking about what we could do, what could happen in the group, and I know that Victor, as the other co-chairman and a main investor, feels the same way. He was putting money into the company, and so were we, because we believed in what this company can do.

This last month or two, for everything that we've done; the additional patents, the additional relationships that we've formed, the supply agreement that we have, the moving of the offices, we are now in a position where we wanted to be. And I could not be happier, as an investor first and foremost. This is one of the most exciting things that I'm investing in at the moment.

If you look at what we do as a company, our company Carlton James, we invest in multiple industries and asset classes across the globe. When I think about--and when someone says to me, "what's the most exciting thing you're investing in at the moment?", I tell you the same as I tell them, and that is Coretec, because this has the opportunity to be able to make a significant difference in multiple industries. And I do believe that that will come with a huge amount of profit for the shareholders.

So, I could not be more pleased with where we are right now, and I just wanted to say thank you to the Coretec team, I think you're doing a great job. And you know, as I said to you before a couple of times, Michael, it's a completely different company now to where it was before, and I'm very, very pleased. That's all, that's my comments.

#### **Michael Kraft**

Well, I appreciate that; Thank you, Simon, and thank you for the compliments. Well, there's a lot of people behind the team here, and we all appreciate that. So, there are a few questions online I'd like to answer at this time. One of the questions submitted was, "will Coretec move off the pink sheets anytime soon?" I think for that answer I'll ask the person that's working on this, and that is Ken Evans. Ken, you're on with us, could you give us some detail on that question, give an answer to that question?

**Ken Evans**

Sure, Michael, happy to. Yes, we are on the pinks now, however, we are in the process of completing and providing to the OTC markets our application to move onto the OTC:QB. There are three tiers in the OTC markets, and QB is the second. It confirms that we are a fully reporting '34 Act company, that we're filing all of our required reports on a timely basis.

And more importantly it provides additional market-makers, who are willing to follow the company and get involved. It also provides additional credibility for the future as we look to the capital markets to raise additional financing. It puts us on the path, basically, combined with the other things that the team are accomplishing with regard to the commercialization of CHS, it puts us on a pathway to NASDAQ, which is where we would really like to be. Though, you know, the path to NASDAQ takes time, and will require some financial engineering, but it's attainable now, and that hasn't been able to be thought about before because of the steps and the progress that we're making on the commercialization. So, we hope that will be a very positive move to QB and will be a very positive thing for the company. We hope all of you listening go away with positive feelings about the company and go buy some stock.

**Michael Kraft**

Exactly. Thank you, Ken, very much for that explanation. There's a couple other questions here about patents. The first question is, "has the patent been fully issued?" Well, it hasn't been issued because it's in process. There's two that we're doing, I don't know which one is being referenced here but, in the case of the CHS manufacturing, or synthesis, it has been a full patent application as of March of 2020. Unfortunately, it takes two or three years for patent examiners to get back to the filing person, the filing company. So, March of 2020, add two years, plus maybe a little bit, and we'll hear from the patent examiner. That review can typically take months, sometimes six to 18 months. So, my guess is, our goal would be having that patent for CHS synthesis granted sometime in about two to three years from now. That's very typical, by the way.

The other question related to patents was, will our technology infringe on the NDSU patents? Well, I'm not the patent examiner, but, I'm very familiar with the NDSU patents we had licensed in the past. I'm also one of the co-inventors of the patent we filed for CHS synthesis. So, this is what I'll say, I don't believe it's going to infringe at all. It is a different chemical synthesis process.

I should add, for those people who know me, I do not have a PhD in Chemistry, but Ramez Elgammal does, actually from Caltech. And he knows his chemistry very well, and I know he would agree with that. Obviously he and I spent a lot of time putting it together. So, to answer that question, no, we do not believe that our current patent application would infringe on any NDSU patents, nor any, really any other patents. I want to add, we do a very thorough patent landscape, or IP landscape search, when we file, meaning how we put together our patent. So, I'm very pleased with the process we have here at Coretec, and how we look at IP and how we file it. So, I don't believe anything would infringe on current existing patents.

Oh, one other question here was, “if CHS is successfully marketed and if it's a game changer for applications, is it common for new materials or like that to be acquired by larger, established companies?” Well, yes. Actually, I have personal experience with that. I can't go into the reasons why, but I was an Executive Vice President of a company called Ceradyne, and we bought Wacker Ceramics, or ESK at the time, solely because the material made our system work. And if there's a sole source of a material, and that does tend to happen, meaning, a lot of people maybe can make a product, but there's a lot of secret sauce and know-how that's not part of a patent that makes the system work. And so, I don't know what application we may find traction with, but I think, certainly, that's a possibility. It's not our goal to do that, I'm just saying that when you do license this technology, that does come up.

Looking at the rest of the questions, I think that covers really what we should cover. There's some here that I think require a lot of detail. As I said, we will definitely do a follow-up and provide any additional information. As a reminder, questions can be submitted online, on our website, at any time. So, for all those people here, I do appreciate your questions, I do appreciate you sending your information in, and keep that up. And with that, Rob, I think that covers what we wanted to cover today, and I hand it back to you, Rob.

**Operator**

Perfect, thanks. This concludes today's conference. We thank you for your participation. You may disconnect your lines at this time, and have a great day.