

Sam Rebotsky

Well, Michael I'm excited to hear that you expect to do more one on one investor and I presume you probably will appear against more, conferences telling the ImmuCell story because with approximately book value of \$4 having written off so much money to get to where you are with the Mast Out and being very conservative I think it's a story that has to be told on a regular basis, because I think when people realize that such a clean balance sheet and that you spend so much money that has been written off is that ImmuCell would be a compelling story. So, do you think you are going to go to more conferences besides one on ones or...?

Michael Brigham

Yeah. You have been very consistent and very patient on that issue. I mean you have been with us back prior to our initial investment, the significant IR program back before we started working with Joe Diaz and his group at Lytham. So, we are maturing that way, we used to think that, we used to file all our SEC reports and [indiscernible] called that the IR program. So, I'm working with Joe and we are getting it scheduled together, I think it's a little of both and I think Joe is a good manager for me, a good leader for me and picking the best places to be, can't be everywhere and we do have a business to run. But, with the importance of the new investors, the importance of the new products coming to market this is the time to be more active on the investor relations.

Sam Rebotsky

Yes. That's exciting Michael, and I think you could get a greater valuation more consistently and develop a shareholder base that are willing to, the more they understand the story, they more, they might be willing to invest deeper and so good luck, and let's see what happens in the first quarter when you release it. Good luck.

Michael Brigham

Awesome. Thank you again Sam.

Sam Rebotsky

You are welcome.

Operator

Again, if you have a question please press "*" then "1" on a touchtone phone and we have a follow-up from Robert Manning. Please go ahead.

Robert Manning

Yes, hi Michael. On the market share issue, it was a bad year for the industry last year. We were down 7%, do we have any idea we might have even gained market share at that level. Do we know any of that yet or is that too early to know?

Michael Brigham

For me it's a little too early. I think let me point to the K on that and make a commitment to get that market share updated in the K-filing.

Robert Manning

Yes, yes. That's cool.

Michael Brigham

Because that's some work we haven't done yet.

Robert Manning

Given all that's gone on...

Michael Brigham

Go on...

Robert Manning

I think that yes there is that maybe you know, it might be a continue. Now the rotavirus first. If this were the FDA is this thing they call a PDUFA date you know, when they are going to decide or probably decide. Do we have anything, I'm not even sure who decides that, is that the department of agriculture or the FDA?

Michael Brigham

Let me make sure, Bob, that I understand the question, you mean that the...

Robert Manning

The rotavirus, who decides is...

Michael Brigham

Okay, because when you said FDA I got over to Mast Out. The rotavirus is USDA.

Robert Manning

That's USDA?

Michael Brigham

Yes, so we are in the final stages there and our best estimate and you know we are pushing to break it and we will open up or push it but we are looking at third quarter. All of our efficacy has been trials and reconciles and some concurrence with the USDA, we are not going to do another animal study. The safety that...the files pretty work together and we are working down the final manufacturing objective and you know, you just don't know exactly how much time the USDA will take, we have a...honestly we agree we have a good relationship with the USDA and they are following our file very closely. They are very...there are no surprises, they know exactly what's coming and with a reasonable turn on their final review of the final stages that's what gets us to this third quarter target of getting a license share from the USDA on rotavirus.

Robert Manning

The changes in Washington have any impact, I know a lot of agency people are just scared they don't know what to do about stuff, do you see any of that in the...I guess we will have a



new department of agriculture ahead yet but we will pretty soon. If we got any sense, is that an uncertainty or is that something that will just work through the bureaucracy...

Michael Brigham

No, not to me. Our relation to the people that we work with, it is the USDA but it's really a couple of people. For our relationship, for our applications those people are the same in both administrations. I don't see anything positive, I don't see anything negative with the change in DC.

Robert Manning

Do you get any sign that they are scared by the change in, I mean know a lot of people at working level in other departments that are just scared to do anything these days. Do you get any sense of that?

Michael Brigham

I don't know, the only thing that I have seen over the years it just doesn't change, they are constantly underfunded and overstressed and that affects turnaround time.

Robert Manning

Yes.

Michael Brigham

So we try and offset that with just good communications, frequent phone, email and in person visits just to become a priority on their very scarce time.

Robert Manning

Yes. But you are in contact with them enough to know that they are not particularly fearful right now is that a fair statement?

Michael Brigham

I'm not seeing that, we are not seeing that, no. We are seeing compliance with our expectations; delivering on our timelines and in some cases we're seeing even better than expected turns on certain submissions, so it's a good open dialogue. That's what it should be; they need to maintain their independence they need to make a sure compliance but it's a relationship and we have a good dialogue and that I do believe that helps us, I believe that increases the probability for us hitting that clear quarter target.

Robert Manning

Yes, yes. And then, last thing to the extent you can give any, I'm asking for I guess on rotavirus, you are fairly excited about this. This is likely to be bigger than the sparrow, smaller than an eagle I mean I don't have any idea just like you add 2% or 25% and I know you can't say anything to the extent you can give me a wide envelope of speculation, I'd be interested in and maybe you can't do anything at all because I know you are excited?



Michael Brigham

Well, here is a couple of thoughts because the bottom line is I don't know but I do know why we spent so many years trying to develop this claim. I mean, we wanted this rota claim from the very beginning, it's a very important scours pathogen. So it is...it has been a priority through several different initiatives because we do believe in the potential. So that's a very vague answer but here is the more specific answer and not to dollars because I just don't know but one on the dollars, one is caution, and then one competitive thought. The caution is that it is going to be a premium product. We are basically doubling production costs so you know, making these rota antibodies is expensive. So it's going to be a premium product, so that is going to have some effect, it would be wonderful if it was as cheap with the monoclonal antibody to make it and to put it out there in the market cheap like Calf Guard. Calf Guard product has a rota claim, it is inexpensive. So we are going to have to sell the benefit of our product and we are talking about a 250 Calf Guard to a \$6 [indiscernible] First Defense plus a rota premium, [indiscernible] to see that benefit.

But if we can achieve our sales goals and achieve our value, it perceives the value that we think we are delivering then we are really going up against Calf Guard because that is one of the biggest disadvantages we have right now. And then, to sort of get somewhere close to your dollars expectation. Calf Guard is the market leader. Calf Guard sells about twice the volume we do so they sell at about half our price so we are similar, they are a little ahead of us on the dollar side but that's just a huge opportunity. We are not going to get it all but because we got rotavirus, we are going to be able to compete much more effectively against the market leader again than has twice our volume and about similar dollar value of sales.

Robert Manning

Yes. Do you know if they are doing anything to work on rotavirus and would we know if they were doing it?

Michael Brigham

They already have it. They've always had it. Their product is coronavirus and rotavirus. Our product will be [multiple speakers].

Robert Manning

Oh, I got it, okay but they don't have the E coli...

Michael Brigham

They don't have E coli. We both have corona and soon to be we'll both have rota.

Robert Manning

And do we know if they are doing anything on E coli?

Michael Brigham

Well, I don't know. But I really do doubt it. This a very old product I think it came to market on 1970s, it is not a priority to [indiscernible] on marketing it.



Robert Manning

You are saying Calf Guard is too small, yes, yes.

Michael Brigham

It's too small, yes. I really doubt it.

Robert Manning

Yes, yes good. Now that's great. I mean you even probably know this as you can't know for sure. Okay. Thanks very much for your time. I hogged so much of it, but you got such an interesting story, I'm still really low on my learning curve. So...

Michael Brigham

Well don't downplay it too much, you've got it figured out, Bob, I appreciate the time you've taken to understand the business.

Robert Manning

Yes, yes well. Thank you very much. It's a really cool thing you are doing.

Michael Brigham

Awesome. Thanks Bob.

Robert Manning

Thank you.

Operator

This concludes our question and answer session. I would like to turn the conference back over to Joe Diaz for any closing remarks.

CONCLUSION**Joe Diaz**

I would like to thank all of you for participating on today's call with special thanks to Michael for all of his comments and his answers to your questions. We certainly look forward to talking with you again at the conclusion of this current first quarter sometime in the middle of May or thereabouts, but until then hope you have a great day and we will talk to you soon. Thank you.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

