UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended October 31, 2014

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 333-68008

NUVILEX, INC.
(Exact name of registrant as specified in its charter)

Nevada	**62-1772151**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

12510 Prosperity Drive, Suite 310, Silver Spring, Maryland 20904
(Address of principal executive offices)

(917) 595-2850
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer (Do not check if a smaller reporting company)	☐	Smaller reporting company	☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of December 15, 2014, registrant had 699,292,029 outstanding shares of common stock, with a par value of $0.0001.

NUVILEX, INC.
INDEX TO QUARTERLY REPORT ON FORM 10-Q
FOR THE THREE MONTHS ENDED JULY 31, 2014

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

NUVILEX, INC.
CONSOLIDATED BALANCE SHEETS

	October 31, 2014 (Unaudited)	April 30, 2014 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,155,005	$ 3,616,470
Prepaid expenses and other current assets	124,610	570,106
Total current assets	1,279,615	4,186,576
Other assets:		
Licenses and patents	3,799,427	3,549,427
Investment in S G Austria	1,572,193	1,572,193
Other assets	7,854	7,854
Total other assets	5,379,474	5,129,474
Total Assets	$ 6,659,089	$ 9,316,050
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 272,111	$ 188,044
Accrued expenses	4,751	7,803
Accrued interest, related party		33,960
Due to officer		143,859
Total current liabilities	276,862	373,666
Total Liabilities	276,862	373,666
Commitments and Contingencies		
Preferred stock, authorized 10,000,000 shares, $0.0001 par value, 0 shares issued and outstanding, respectively	–	–
Stockholders' Equity		
Common stock, authorized 1,490,000,000 shares, $0.0001 par value, 696,114,251 and 690,615,714 shares issued and outstanding as of October 31, 2014 and April 30, 2014, respectively	69,611	69,063
Additional paid in capital	81,919,647	75,998,588
Common stock to be issued		1,574,860
Accumulated deficit	(75,607,031)	(68,700,127)
Total stockholders' equity	6,382,227	8,942,384
Total liabilities and stockholders' equity	$ 6,659,089	$ 9,316,050

The accompanying notes are an integral part of these consolidated financial statements.

NUVILEX, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended October 31,		Six Months Ended October 31,	
	2014	**2013**	**2014**	**2013**
Revenues:				
Product sales	$ –	$ –	$ –	$ –
Total revenue	–	–	–	–
Cost of revenue	–	–	–	–
Gross margin	–	–	–	–
OPERATING EXPENSES:				
Sales and marketing	–	–	230,500	15,000
Research and development costs	347,763	–	347,763	–
Compensation expense	4,840,754	140,134	5,094,172	862,261
Director fees	–	–	–	480,000
Legal and professional	353,230	143,156	614,094	207,514
General and administrative	703,692	165,280	1,542,070	284,486
Total operating expenses	6,245,439	448,570	7,828,599	1,849,261
Net loss from operations	(6,245,439)	(448,570)	(7,828,599)	(1,849,261)
OTHER INCOME (EXPENSES):				
Gain on foregiveness of debt	–	48,989	–	1,407,459
Loss on conversion of preferred stock	–	(5,255,000)	–	(5,895,000)
Loss on settlement of debt	–	–	–	(3,973,795)
Gain on settlement of stock recoveries	2,183,331	–	2,183,331	–
Interest income	508	117	1,496	117
Interest expense	(2,073)	(3,606)	(4,725)	(13,957)
Total other income (expense)	2,181,766	(5,209,500)	2,180,102	(8,475,176)
Net income (loss)	$ (4,063,673)	$ (5,658,070)	$ (5,648,497)	$ (10,324,437)
Net income (loss) per common share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)
Weighted average number of shares outstanding	703,328,836	541,232,652	702,629,501	533,312,897

The accompanying notes are an integral part of these consolidated financial statements.

NUVILEX, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended October 31,	
	2014	**2013**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (5,648,497)	$ (10,324,437)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock issued for services	297,500	111,596
Stock issued for compensation	480,350	1,296,348
Stock based compensation - options	4,307,822	–
Stock based compensation - warrants	100,000	–
(Gain) loss on recovery of stock issued for services	(2,183,332)	–
(Gain) loss on settlement of debt	–	3,973,795
(Gain) loss on conversion of preferred stock	–	5,895,000
(Gain) loss of forgiveness of debt	–	(1,407,459)
Change in assets and liabilities:		
(Increase) / decrease in prepaid expenses	445,496	51,817
Increase / (decrease) in accounts payable	84,067	(8,877)
Increase / (decrease) in accrued expenses	(3,052)	35,708
Increase / (decrease) in accrued interest, related party	(33,960)	9,740
Net cash used in operating activities	(2,153,606)	(366,769)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of license and patents	(250,000)	(2,500,000)
Payments towards acquisition	–	(51,215)
Net cash used in investing activities	(250,000)	(2,551,215)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of common stock	86,000	3,060,000
Proceeds from borrowings, related party	–	77,869
Repayment of debt, related party	(143,859)	(22,594)
Net cash (used) provided by financing activities	(57,859)	3,115,275
Net increase (decrease) in cash and cash equivalents	(2,461,465)	197,291
Cash and cash equivalents, beginning of the period	3,616,470	199,303
Cash and cash equivalents, end of the period	$ 1,155,005	$ 396,594
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	$ –	–
Cash paid during the period for taxes	$ –	–
NON CASH INVESTING AND FINANCING ACTIVITIES		
Common stock issued in settlement of debt	$ –	482,261
Return of common stock	$ 1,258,407	–

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 – OVERVIEW OF THE COMPANY AND SUMMARY OF ACQUISITIONS

The Company

Nuvilex, Inc. ("Company") is dedicated to bringing to market scientifically derived products designed to improve the health, condition and well-being of those who use them. The Company is a preclinical and clinical stage biotechnology company focused on developing and preparing to commercialize treatments for cancer and diabetes based upon a proprietary cellulose-based live cell encapsulation technology known as Cell-in-a-Box®. This unique and patented technology will be used as a platform upon which treatments for several types of cancer, including advanced, inoperable pancreatic cancer, and diabetes are being built. The Company is also working towards improving the quality of life for patients with advanced pancreatic cancer and on treatments for other types of abdominal cancers using the Cell-in-a-Box® technology.

The Company is currently preparing for a Phase 2b clinical trial with its pancreatic cancer treatment in patients with advanced, inoperable pancreatic cancer that will be conducted in Australia and preclinical studies and clinical trials of that same pancreatic cancer treatment to study its effects on major symptoms associated with pancreatic cancer. These latter preclinical studies and clinical trials will be conducted in the United States. A preclinical study on ascites is currently underway in the United States.

The Company operates independently and through four wholly-owned subsidiaries: (i) Viridis Biotech, Inc.; (ii) Nuvilex Europe Limited; (iii) Nuvilex Australia Private Limited; and (iv) Bio Blue Bird AG ("Bio Blue Bird"). The Company's strategy is to focus on developing and marketing products it believes have potential for long-term corporate growth solely in the area of biotechnology.

In June 2013, the Company and SG Austria Private Limited ("SG Austria") entered into a Third Addendum ("Third Addendum") to the SG Austria Asset Purchase Agreement with the Company ("SG Austria APA"). The Third Addendum resulted in the Company acquiring 100% of the equity interests in Bio Blue Bird and receiving a 14.5% equity interest in SG Austria. The Company also received nine bearer shares of Bio Blue Bird. Under the Third Addendum, the Company paid: (i) $500,000 to retire all outstanding debt of Bio Blue Bird; and (ii) $1.0 million to SG Austria. In addition the Company paid SG Austria $1,572,193. The Third Addendum returned the original 100,000,000 shares of common stock to the Company treasury and the 100,000 shares of common stock of Austrianova Singapore Private Limited ("Austrianova Singapore") to SG Austria that was part of the consideration set forth in the SG Austria APA.

The acquisition of Bio Blue Bird provided the Company with exclusive, worldwide licenses to use a proprietary cellulose-based live cell encapsulation technology for the development of treatments for all forms of cancer using certain types of cells. The licenses are pursuant to patents licensed from Bavarian Nordic A/S and GSF-Forschungszentrum fur Umwelt u. Gesundeit GmbH. These licenses enable the Company to carry out the research and development of cancer treatments that are based upon the live cell encapsulation technology known as "Cell-in-a-Box®."

In July 2013, the Company also acquired from Austrianova Singapore the exclusive, worldwide license to use the cellulose-based live cell encapsulation technology for the development of a treatment for diabetes and the use of Austrianova Singapore's "Cell-in-a-Box ®" trademark for this technology ("Diabetes Licensing Agreement"). The Company made its first $1,000,000 payment to secure the Diabetes Licensing Agreement on October 30, 2013. The second and final payment of $1,000,000 was made on February 25, 2014.

NOTE 2 – CAPITALIZATION AND MANAGEMENT PLANS

Capitalization

The Company's financial statements are prepared using generally accepted accounting principles in the United States ("GAAP") applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. As of October 31, 2014, the Company has an accumulated deficit of $75,607,031 and incurred a net loss for six months ended October 31, 2014 of $5,648,497.

Funding has been provided by management and investors to maintain and expand the Company and acquire Bio Blue Bird. New investors enabled the completion of the acquisition of Bio Blue Bird which provided the Company the ability to begin preparations toward clinical trials in patients with advanced, inoperable pancreatic cancer. Additional funding enabled the Company to obtain the diabetes license and to advance the Company's preclinical studies and preparations for clinical trials of its product candidates. The remaining challenges, beyond the regulatory and clinical aspects, include accessing further funding for the Company to cover its future cash flow needs. The Company continues to acquire additional funds through management's efforts.

On October 28, 2014, the Company filed a Form S-3 Registration Statement under the Securities Act of 1933, as amended. This Registration Statement registered $50 million of securities which may be issued by the Company from time to time in indeterminate amounts and times and at the discretion of the Company.

The Company requires substantial additional capital to finance its planned business operations and expects to incur operating losses in future periods due to the expenses related to the Company's core businesses. The Company has not realized material revenue since it commenced doing business in the biotechnology sector, and it is not without doubt that it will be successful in generating revenues in the future in this sector. The Company believes that cash and cash equivalents as of October 31, 2014 are sufficient to fund its operations through the end of October 31, 2015.

The Company will continue to be dependent on outside capital to fund its research and operating expenditures for the foreseeable future. If the Company fails to generate positive cash flows or fails to obtain additional capital when required, the Company may need to modify, delay or abandon some or all of its business plans.

Management Strategy and Goals

The Company has worked closely with the senior executives of SG Austria and Austrianova Singapore in a number of critical areas. The senior executives of the Company, and SG Austria and Austrianova Singapore have succeeded in creating mechanisms and processes to advance the interests of their respective companies, regardless of the economic conditions and challenges. The strong collaboration between the two companies is expected to remain since the Company has a 14.5% ownership interest in SG Austria and Austrianova Singapore will be carrying out the manufacturing of encapsulated live cells for the Company in the areas of pancreatic cancer and diabetes. In addition, the senior executives of SG Austria and Austrianova Singapore will be working with the Company to develop new areas for the use of the live cell encapsulation technology, one example being the development of a "breakthrough" treatment for breast cancer.

The Company's first goal is to ensure that the success engendered in the previous Phase 1/2 pancreatic cancer clinical trials can be built upon and advanced. This occurred with the Company's acquisition of Bio Blue Bird. This acquisition enabled the Company to advance itself as a biotechnology company. Due to the Company's extensive array of product candidates already in-house, the Company exists as a biotechnology company with a broad base - much like that of larger biotechnology or pharmaceutical companies after years of in-house advances, the purchasing of products from third parties and even the acquisition of entire companies. Thus, with an overall goal of long-term growth, management believes the Company is poised to be thrust into a very different position from that of one year ago, particularly as a result of the stabilization of its financial condition that has been occurring over the past year.

Management believes its objective is to have the Company become an industry-leading biotechnology company, with a multi-part, laser-focused strategy. Like those of larger pharmaceutical companies, this strategy is expected to strengthen the Company's position in both the short and long term. The Company will seek to raise capital to fund growth opportunities and provide for its working capital needs as the strategy of the Company is executed. The Company's efforts to achieve financial stability and to enable it to carry out the strategy of the Company include several primary components:

- The completion of the preparations for the Phase 2b clinical trial in advanced, inoperable pancreatic cancer to be carried out in Australia;
- The conducting of preclinical studies and clinical trials that will examine the effectiveness of the Company's pancreatic cancer treatment in ameliorating the pain and accumulation of malignant ascites fluid in the abdomen that are characteristic of pancreatic cancer. These studies and trials will be conducted by Translational Drug Development in the United States;
- The enhancement of the Company's ability to expand into the biotechnology arena through further research and partnering;
- The acquisition of new contracts and revenue utilizing both in-house products and the newly acquired biotechnology licensing rights;
- The further development of uses of the Cell-in-a-Box® technology platform through contracts, licensing agreements and joint ventures with other companies; and
- The completion of testing, expansion and marketing of existing and newly derived product candidates.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

Unaudited Financial Statements

The accompanying unaudited consolidated financial statements have been prepared in accordance with GAAP for interim financial information and pursuant to the instructions to Form 10-Q and Article 10 of Regulation S-X. While these statements reflect all normal recurring adjustments which are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the information and footnotes required by GAAP for complete financial statements. The unaudited interim financial statements should be read in conjunction with the Company's Annual Report on Form 10-K which contains the audited financial statements and notes thereto, together with Management's Discussion and Analysis, for the fiscal year ended April 30, 2014. The interim results for the six months ended October 31, 2014 are not necessarily indicative of the results for the full fiscal year.

Management further acknowledges it is solely responsible for adopting sound accounting practices, establishing and maintaining a system of internal accounting controls and preventing and detecting fraud. The Company's system of internal accounting control is designed to ensure, among other items, that transactions are recorded and valid and in the proper period in a timely manner to produce financial statements which present fairly the financial condition, results of operations and cash flows of the Company for the respective periods being presented.

Principles of Consolidation

The accompanying financial statements include the accounts of the Company and its subsidiaries as of October 31, 2014, Viridis Biotech, Inc. (formerly known as Medical Marijuana Services, Inc.), Nuvilex Europe Limited, Nuvilex Australia Private Limited and Bio Blue Bird. All significant inter-company balances and transactions have been eliminated in consolidation. See Note 4 for further discussion on consolidation.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes. There were no cash equivalents as of October 31, 2014.

Segment Reporting

ASC Topic 280, "Segment Report," requires use of the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. ASC Topic 280 has no effect on the Company's consolidated financial statements as the Company consists of one reportable business segment.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment

Property and equipment are recorded at cost. Expenditures that increase the useful lives or capacities of the plant and equipment are capitalized. Expenditures for repairs and maintenance are charged to income as incurred. Depreciation is provided using the straight-line method over the estimated useful lives as follows:

- Computer equipment/software - 3 years
- Furniture and fixtures - 7 years
- Machinery and equipment - 7 years
- Building improvements - 15 years
- Building - 40 years

Goodwill and other Indefinite-Lived Intangibles

The Company records the excess of purchase price over the fair value of the identifiable net assets acquired as goodwill and other indefinite-lived intangibles. The Fair Accounting Standards Board ("FASB") standard on goodwill and other intangible assets prescribes a two-step process for impairment testing of goodwill and indefinite-lived intangibles, which is performed annually and when an event triggering impairment may have occurred. The first step tests for impairment, while the second step, if necessary, measures the impairment. The Company has elected to perform its annual analysis at the end of its reporting year.

Valuation of Long-Lived Assets

The Company accounts for the valuation of long-lived assets under the FASB standard for accounting for the impairment or disposal of Long-Lived Assets. The FASB standard requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived assets is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less cost to sell.

Functional Currency

The accounts of Bio Blue Bird are maintained in Euros. The accounts of this foreign subsidiary were translated into US dollars in accordance with ASC Topic 830 “Foreign Currency Matters.” According to ASC Topic 830: (i) all assets and liabilities were translated at the exchange rate on the balance sheet dates; (ii) stockholders’ equity is translated at historical rates; and (iii) statement of operation items are translated at the weighted average exchange rate for the period. The resulting translation adjustments are reported under other comprehensive income in accordance with ASC Topic 220, “Comprehensive Income.” Gains and losses resulting from the translations of foreign currency transactions and balances are reflected in the statements of income.

Foreign Currency Transactions and Comprehensive Income

GAAP requires that recognized revenue, expenses, gains and losses be included in net income. Certain statements, however, require entities to report specific changes in assets and liabilities, such as gain or loss on foreign currency translation, as a separate component of the equity section of the balance sheet. Such items, along with net income, are components of comprehensive income. Translation gains are classified as an item of accumulated other comprehensive income in the stockholders’ equity section of the unaudited Consolidated Balance Sheet.

Basic and Diluted Earnings (Loss) per Share

Basic and diluted earnings per share is calculated using the weighted-average number of common shares outstanding during the period without consideration of the dilutive effect of stock warrants, convertible notes and convertible preferred shares. All outstanding warrants are convertible into 57,969,908 shares of common stock.

Fair Value of Financial Instruments

For certain of the Company’s non-derivative financial instruments, including cash and cash equivalents, receivables, accounts payable and other accrued liabilities, the carrying amount approximates fair value due to the short-term maturities of these instruments. The estimated fair value of long-term debt is based primarily on borrowing rates currently available to the Company for similar debt issues. The fair value approximates the carrying value of long-term debt.

Accounting Standards Codification ("ASC") Topic 820, “Fair Value Measurements and Disclosures,” requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 825, “Financial Instruments,” defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the consolidated balance sheets for receivables and current liabilities each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1. Observable inputs such as quoted prices in active markets;
- Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The following presents the gross value of assets and liabilities that were measured and recognized at fair value as of October 31, 2014.

- Level 1: none
- Level 2: none
- Level 3: none

Effective October 1, 2008, the Company adopted ASC subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10") and Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10"), which permits entities to choose to measure many financial instruments and certain other items at fair value. Neither of these statements had an impact on the Company's financial position, results of operations or cash flows. The carrying value of cash, accounts payable and accrued expenses, as reflected in the balance sheets, approximate fair value because of the short-term maturity of these instruments.

Recent Accounting Pronouncements

In April 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-08, "*Presentation of Financial Statements (Topic 205) and Property, Plant and Equipment (Topic 360)* ." ASU 2014-08 amends the requirements for reporting discontinued operations and requires additional disclosures about discontinued operations. Under the new guidance, only disposals representing a strategic shift in operations or that have a major effect on the Company's operations and financial results should be presented as discontinued operations. This new accounting guidance is effective for annual periods beginning after December 15, 2014. The Company is currently evaluating the impact of adopting ASU 2014-08 on the Company's results of operations or financial condition.

On February 26, 2014, the FASB affirmed changes in a November 2013 Exposure Draft, *Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements*, and directed the staff to draft a final Accounting Standards Update for vote by the FASB. This is intended to reduce the cost and complexity in financial reporting by eliminating inception-to-date information from the financial statements of development stage entities.

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Revenue Recognition

Sales of products and related costs of products sold are recognized when: (i) persuasive evidence of an arrangement exists; (ii) delivery has occurred; (iii) the price is fixed or determinable; and (iv) collectability is reasonably assured. These terms are typically met upon the prepayment or invoicing and shipment of products.

Income Taxes

Deferred taxes are calculated using the liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

In June 2006, the FASB interpreted its standard for accounting for uncertainty in income taxes, an interpretation of accounting for income taxes. This interpretation clarifies the accounting for uncertainty in income taxes recognized in an entity’s financial statements in accordance the minimum recognition threshold and measurement attributable to a tax position taken on a tax return is required to be met before being recognized in the financial statements.

The FASB’s interpretation had no material impact on the Company’s financial statements for the quarter ended October 31, 2014 or the year ended April 30, 2014. Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited. No tax benefit has been reported in the financial statements because the Company believes the carry forwards may expire unused, although acquisition of sufficient operating capital to complete the acquisition of all of the assets of SG Austria may change this. Accordingly, the potential tax benefits of the loss carry forwards are offset by a valuation allowance of the same amount.

Research and Development Costs

Expenditures for research and development are expensed as incurred. Such costs are required to be expensed until the point that technological feasibility is established.

Concentration of Credit Risk

The Company has no significant off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains the majority of its cash balances with one financial institution in the form of demand deposits.

NOTE 4 – BUSINESS ACQUISITION

The Company completed the purchase of Bio Blue Bird on April 30, 2014. Shares for both Austrianova Singapore and the Company originally held in escrow under the SG Austria APA have been released from escrow and returned to the respective original owners, with the 100,000,000 shares of common stock having been returned to the treasury of the Company. Bio Blue Bird is now a wholly owned subsidiary of the Company.

NOTE 5 – DEBT

In February, 2014, the Company settled its obligation to pay $20,000 plus $6,000 of accrued interest to a note holder with the issuance of 250,000 shares of common stock. The shares were valued at $45,500 using the closing share price of the common stock on the day of issuance resulting in a loss on settlement of debt of $19,500.

NOTE 6 – COMMON STOCK TRANSACTIONS

On February 14, 2014, the Company entered into a stock purchase agreement with Lincoln Park Capital Fund, LLC ("Lincoln Park"). Lincoln Park initially purchased 8 million shares of common stock at $0.25 per share for $2 million and had committed to invest up to an additional $25 million of equity capital over the term of the stock purchase agreement. As consideration for its commitment to purchase shares of common stock pursuant to the stock purchase agreement, the Company issued to Lincoln Park 5,062,500 shares of common stock upon execution of the stock purchase agreement. These shares were valued at $0.169, the closing price of the stock on February 14, 2014, for non-cash expense of $855,653. On May 28, 2014 the Company and Lincoln Park executed a Mutual Termination and Release Agreement releasing all parties from certain obligation under the stock purchase agreement. As consideration for terminating the stock purchase agreement, the Company issued Lincoln Park an additional 1,062,500 shares of common stock. These shares were valued at $0.28 for total non-cash expense of $297,500.

As of the period ended October 31, 2014, 300,000 shares of common stock were issued to an officer of the Company for compensation. These shares were valued using the closing share price of the common stock on the day of issuance for a total non-cash expense of $86,100.

As of the period ended October 31, 2014, the Company sold 200,000 shares of common stock for $20,000.

As of the period ended October 31, 2014, the Company converted some of its Class B warrants into 550,000 shares of common stock for $66,000.

As of the period ended October 31, 2014, 17,628,000 shares of common stock were issued to fully satisfy all stock payables due in the amount of $1,574,860.

As of the quarter ended October 31, 2014, the Company had committed to issue 1,700,000 shares of common stock to officers as part of their compensation agreements. These shares have not yet been issued as of the date of these financial statements. The shares were valued using the closing share price of the common stock on the date the accrual of the compensation for a total of a non-cash expense of $394,250.

As of the quarter ended October 31, 2014, the Company, as a result of settlement agreements, accepted the return of 15,606,667 shares of its common stock from three officers. The Company used ASC 845-10-30 – Treasury Stock Acquisition in Connection with a Settlement Agreement (ASC 845-10-30) to account for the shares the Company received. The shares were valued at the closing price on date of their return and the Company recognized a non-cash gain equal to the fair value of the shares in the amount of $2,153,490 and is included in other income.

As of the quarter ended October 31, 2014, the Company entered into a mutual termination agreement with a consultant. The original consulting agreement called for the issuance of 800,000 shares. The mutual termination agreement called for the return of 335,296 shares of the 800,000 share issuance. The Company used ASC 845-10-30 to account for the shares returned. The shares were valued at the closing price on the date the mutual termination agreement was signed and the Company recognized in a non-cash gain of $29,841 and is included in other income.

As of the quarter ended October 31, 2014, the Company had issued 25 million stock options to officers and directors previously authorized by its Board of Directors in March 2014. The options expire on September 30, 2019 and are exercisable at $0.19 share. The grant of these options resulting in a current period expense of $4,307,822 and is included in compensation expenses.

All shares were issued without registration under the Securities Act in reliance upon the exemption afforded by Section 4(a)(2) of the Securities Act.

NOTE 7 – PREFERRED STOCK

The Company has one series of preferred stock designated as "Series E Preferred Stock." The Series E Preferred Stock has the following features:

- Series E Preferred Stock does not bear any dividends;
- Each share of Series E Preferred Stock is entitled to receive its share of assets distributable upon the liquidation, dissolution or winding up of the affairs of the Company. The holders of the Series E Preferred Stock are entitled to receive cash out of the assets of the Company before any amount is paid to the holders of any capital stock of the Company of any class junior in rank to the shares of Series E Preferred Stock;
- Each share of Series E Preferred Stock is convertible, at the holder's option, into shares of common stock, at the average closing bid price of the common stock for five trading days prior to the conversion date; and
- At every meeting of stockholders, every holder of shares of Series E Preferred Stock is entitled to 50,000 votes for each share of Series E Preferred Stock, with the same and identical voting rights as a holder of a share of common stock; therefore, the holder of shares of Series E Preferred Stock can effectively increase the Company's issued common stock shares without a vote of the common stock shareholders, thus enabling any potential shortfall of authorized common stock outstanding from being converted should a holder of Series E Preferred Stock wish to convert.

During the year ended April 30, 2014, a shareholder converted 8,500 shares of the Company's Series E Preferred Stock into 54,000,000 shares of common stock. These shares were valued using the closing share price of the common stock on the day of issuance for a total of $6,475,000 resulting in a loss on conversion of $5,895,000.

Holders of Series E Preferred Stock have specific rights to be paid in cash out of the assets of the Company prior to any junior class of common stock. As a result of the obligations for Series E Preferred Stock, the Company has determined these redemption features have the potential to be outside the control of the Company and, therefore, the Company has classified the Series E Preferred Stock outside of shareholder's equity in accordance with ASC 480 regarding instruments with debt and equity features. Thus, the full value for the convertible Series E Preferred Stock was recorded outside of stockholders' equity in the accompanying unaudited consolidated balance sheet.

NOTE 8 - STOCK OPTIONS

On September 29, 2014, the Company issued 25,000,000 options to purchase Shares at an exercise price of $0.19 per Share. All options were fully vested upon issuance.

The following is a summary of stock option activity:

	Options outstanding	Weighted Average Exercise Price	Weighted average remaining contractual life	Aggregate Intrinsic Value
Outstanding, April 30, 2014	-	$ -		
Granted	25,000,000	0.19		
Forfeited	-	-		
Exercised	-	-		
Outstanding, October 31, 2014	25,000,000	$ 0.19	4.92	$ -
Exercisable, October 31, 2014	25,000,000	$ 0.19	4.92	$ -

The assumptions used in calculating the fair value of options granted using the Black-Scholes option- pricing model for options granted are as follows:

Risk-free interest rate	2.00%
Expected life of the options	5 years
Expected volatility	148%
Expected dividend yield	0%

The exercise price for options outstanding at October 31, 2014:

Number of Options	Exercise Price
25,000,000	$0.19
25,000,000	

For options granted during the period ended October 31, 2014 where the exercise price equaled the stock price at the date of the grant, the weighted-average fair value of such options was $0.172 and the weighted-average exercise price of such options was $0.19. No options were granted during 2014, where the exercise price was less than the stock price at the date of the grant or the exercise price was greater than the stock price at the date of grant.

NOTE 9 – WARRANTS

A summary of the status of the Company's outstanding warrants for common stock as of October 31, 2014 and April 30, 2014 and changes during the periods is presented below:

	Warrants	Weighted Average Price	Weighted Average Fair Value
Outstanding, April 30, 2014	57,665,600	$ 0.18	$ 0.065
Exercised	(550,000)		
Issued	854,308		
Outstanding, October 31, 2014	57,969,908		
Exercisable, October 31, 2014	57,969,908	$ 0.18	$ 0.066

Range of Exercise Prices	Number Outstanding at 10/31/14	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
$0.075, $0.12 and $0.18	57,969,908	3.19	$ 0.18

On January 21, 2014, the Company began the implementation of its “Warrant Conversion Program.” The program consists of having every warrant holder of a Class A warrant convert his or her Class A warrants (with a conversion price of $0.075 per share) into shares of common stock and receive an equal number of new Class D warrants (with a conversion price of $0.25 per share). As of October 31, 2014, 18,755,200 Class A warrants and 2,318,000 Class B warrants were converted for total cash proceeds of $1,658,880. On September 1, 2014, the Company granted 854,308 warrants to purchase common stock as part of a consulting services agreement which resulted in an expense of $100,000, included in general and administrative expense.

NOTE 10 – LEGAL PROCEEDINGS

The Company is not currently a party to any material pending legal proceedings. There are no material legal proceedings to which any property of the Company is subject.

NOTE 11 – RELATED PARTY TRANSACTIONS

As of October 31, 2014 and 2013 the Company owed Robert F. Ryan, the Company's former Chief Scientific Officer, $0 and $143,859 of principal and $0 and $33,960 of accrued interest, respectively, to an officer. The loan accrued interest at 8%. The principal was paid in full along with all accrued interest as part of the settlement agreement dated September 19, 2014.

NOTE 12 – SIGNIFICANT EVENTS

As discussed above, the Company acquired 100% of the shares and assets of Bio Blue Bird, including its intellectual property related to the "Cell-in-a-Box® live cell encapsulation technology. In that same transaction, the Company also received a 14.5% ownership in SG Austria. The Company also entered into the Diabetes Licensing Agreement with Austrianova Singapore for the treatment of diabetes utilizing the Cell-in-a-Box® technology. Under the Diabetes Licensing Agreement, the Company was granted an exclusive worldwide license to use the Cell-in-a-Box® trademark and its associated technology specifically addressing insulin and other critical component production for the treatment of diabetes. The Company has retained Vantage Point Advisors, Inc. ("VPAI"), to perform a valuation analysis of its contingent payment liability associated with the future milestone and royalty payments stemming from the Diabetes Licensing Agreement. The Company has also retained VPAI to perform a valuation analysis of its 14.5% ownership interest in SG Austria. These two valuations are currently underway. Based upon the results of these valuations, the Company will adjust the value of its assets as required.

NOTE 13 – SUBSEQUENT EVENTS

The Company has performed an evaluation of subsequent events in accordance with ASC Topic 855, noting no additional subsequent events other than those noted below.

On November 24, 2014, the Company entered into a Licensing Agreement with Austrianova Singapore, a subsidiary of SG Austria and an entity partially owned by the Company, providing the Company with an exclusive world-wide royalty-bearing license (with the right to sublicense) to use the Cell-in-a-Box® live cell encapsulation technology and trademark with genetically modified non-stem cells which are designed to activate cannabinoids for research, development and commercialization of treatments for diseases and medical conditions. The Licensing Agreement is effective as of December 1, 2014. The license royalty rate is 10% on direct sales and 20% on sales by a sub-licensee. The Licensing Agreement requires the Company to make an initial $2 million payment in periodic monthly partial payments in amounts to be agreed upon by the parties. The initial payment is to be paid in full on or before June 30, 2015. Through the date of issuance of these financial statements the Company has paid $500,000.

On November 28, 2014, the Company sold 2,777,778 shares of common stock under the S-3 Registration Statement. The issuance of the shares provided the Company approximately $465,000.

On December 8, 2014, the Company changed the name of its subsidiary, Medical Marijuana Sciences, Inc. to Viridis Biotech, Inc. The name change is part of the Company's continuing process to make changes that better reflect its role as a biotechnology company and to strengthen the Nuvilex brand.

In December 2014, the Company expects to finalize the terms and provisions of additional 20 million stock options to be issued to officers and directors previously authorized by its Board of Directors in March 2014.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This following information specifies certain forward-looking statements of our management. Forward-looking statements are statements that estimate the happening of future events and are not based on historical fact. Forward-looking statements may be identified by the use of forward-looking terminology, such as "may", "shall", "could", "expect", "estimate", "anticipate", "predict", "probable", "possible", "should", "continue", or similar terms, variations of those terms or the negative of those terms. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will be achieved. Forward-looking statements are based on information we have when those statements are made or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. The forward-looking statements specified in the following information have been compiled by our management on the basis of assumptions made by management and considered by management to be reasonable. Our future operating results, however, are impossible to predict, and no representation, guaranty, or warranty is to be inferred from those forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements.

Forward-looking statements include, but are not limited to, the following:

- *Statements relating to our future business and financial performance;*
- *Statements relating to future preclinical studies, clinical trials and regulatory approvals of our products;*
- *Statements relating to our competitive position; and*
- *Other material future developments that you may take into consideration.*

Results of Operations for the Six Months Ended October 31, 2014 and 2013

The Company (in this Report "Company," "Nuvilex," "we," "us" and "our" refer to Nuvilex, Inc. and, where appropriate, its subsidiaries), through its acquisition of Bio Blue Bird AG ("Bio Blue Bird"), successfully completed our first acquisition as a biotechnology company. Bio Blue Bird is now a wholly-owned subsidiary of the Company that holds the exclusive worldwide licensing rights to the use of the Cell-in-a-Box® live cell encapsulation technology for treating pancreatic cancer.

We are now actively engaged with Austrianova Singapore and other entities in preparation for a new Phase 2b clinical trial for the treatment of pancreatic cancer using encapsulated live cells that are the same as those employed in the previous Phase 1/2 clinical trial. We are currently working together to advance clinical research and development of new cellular-based therapies in the oncology arena. Due to this significant successful acquisition, the Company business is that of a biotechnology company with a specialty in the use of the Cell-in-a-Box® live cell encapsulation technology in developing treatments for serious and deadly diseases. Our focus for the present and immediate future is in the oncology and diabetes arenas.

Selling, General and Administrative Expenses

For the six months ended October 31, 2014, sales and marketing expense increased by $215,500 to $230,500 from $15,000 for the same period in the prior year. The increase is a result of the Company's efforts to promote its new focus on becoming a world-class biotechnology company.

For the six months ended October 31, 2014, research and development expenses increased by $347,763 from $0 for the same period in the prior year. The increase is a result of the Company's efforts to research medical uses of the licenses acquired.

For the six months ended October 31, 2014, compensation expense increased by $3,751,911 to $5,094,172, as compared to $1,342,261 for the same period in the prior year. The increase is a result of additional 25,000,000 stock options being issued for compensation during the current period.

For the six months ended October 31, 2014, legal and professional fees increased by $406,580 to $614,094 from $207,514 for the same period in the prior year. The increase is attributed to an increase in attorney fees for work being done for the Company.

General and administrative expenses during the six months ended October 31, 2014 compared to the six months ended October 31, 2013, increased by $1,257,584 to $1,542,070 as compared to $284,486 in the prior period. The increase can be attributed to increased travel expense, investor relations, warrants issued in the amount of $100,000 and other consulting service expense. This expense also includes the $297,500 non-cash expense from the issuance of the common stock to Lincoln Park in accordance with the provisions of a Mutual Termination and Release Agreement releasing all parties from certain obligation under a Stock Purchase Agreement between the parties.

During the six months ended October 31, 2014, net loss decreased by $4,675,940 to $5,648,497, as compared to $10,324,437 in the prior period. The significant increase in net loss can mainly be attributed to the increase in compensation expense associated with stock options issued in the 2014 period.

Liquidity and Capital Resources

For the six months ended October 31, 2014, the Company used cash of $2,153,606 in operations, used cash of $250,000 from investing activities and used cash of $57,859 from financing activities.

On May 28, 2014, we entered into a financial advisory, offering and at the market offering engagement agreement ("Chardan Agreement"), with Chardan Capital Markets, LLC ("Chardan") pursuant to which Chardan agreed to use its reasonable best efforts to act as our sales agent in connection with the sale of common stock in "at the market" or privately negotiated transactions of up to $50 million, depending upon market conditions and at the sole discretion of the Company. In connection with such transactions, we agreed to pay Chardan: (i) a cash fee of 3% of the gross proceeds from the sale of any shares of common stock sold in an "at-the-market" offering and (ii) a cash fee of 7% of the aggregate sales price of any distinct blocks of common stock sold under the Chardan Agreement, plus five-year warrants representing 5% of the number of shares of common stock sold. In addition, we agreed to reimburse certain expenses of Chardan in an amount not to exceed $15,000.

On October 17, 2014, we filed a Prospectus ("Prospectus") with the United States Securities and Exchange Commission ("SEC") pursuant to which we disclosed that we may offer and sell, from time to time in one or more offerings, any combination of common stock, preferred stock, debt securities, warrants or units having a maximum aggregate offering price of $50,000,000. We also explain that when we decide to sell a particular class or series of securities, we would provide specific terms of the offered securities in a Prospectus Supplement.

On November 12, 2014, we filed a Prospectus Supplement ("Prospectus Supplement") with the SEC. Therein we describe the terms of the Chardan Agreement and added to and updated information contained in the Prospectus and the documents incorporated by reference in the Prospectus and the documents incorporated by reference in the Prospectus Supplement. We also describe that the sales of our common stock, if any, under the Prospectus Supplement and the Prospectus would be made by any method permitted that is deemed an "at the market" offering as defined in Rule 415 under the Securities Act of 1933, as amended ("Securities Act"), including by means of ordinary brokers' transactions at market prices, in block transactions or as otherwise agreed by Chardan and us. Under this arrangement, Chardan will act as our sales agent using commercially reasonable efforts consistent with its normal trading and sales practices. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

On December 2, 2014, we amended the Prospectus Supplement with the SEC. Therein we describe the sales of our common stock under the Prospectus Supplement may include sales at a fixed price as agreed by Chardan and us. Under this arrangement, Chardan will act as our sales agent using commercially reasonable efforts consistent with its normal trading and sales practices.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not required for smaller reporting companies.

Item 4. Controls and Procedures.

The Company's management, including the Chief Executive Officer, President and General Counsel and interim Chief Financial Officer of the Company, as its principal and financial executive officer (Principal Officer"), evaluated the effectiveness of the Company's "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Based upon this evaluation, the Principal Officer has concluded that, as of October 31, 2014, the Company's disclosure controls and procedures were effective for the purpose of ensuring that the information required to be disclosed in the reports that the Company files or submits to the Securities and Exchange Commission ("SEC") pursuant to the Exchange Act is recorded, processed, summarized and reported within the time period specified by the SEC's rules and forms and is accumulated and communicated to the Company's management, including its Principal Officer, as appropriate to allow timely decisions regarding required disclosures.

Although the management of the Company, including the Principal Officer, believes that our disclosure controls and internal controls currently provide reasonable assurance that our desired control objectives have been met, management does not expect that our disclosure controls or internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

The Company is not currently a party to any material pending legal proceedings. There are no material legal proceedings to which any property of the Company is subject.

Item 1A. Risk Factors.

In addition to the other information set forth in this Report, you should carefully consider the factors discussed in Part I, Item 1A., "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended April 30, 2014 (as amended) and in the Prospectus Supplement. The information set forth in these Reports could materially affect the Company's business, financial position and results of operations. There are no material changes from the risk factors set forth in Part I, Item 1A, "Risk Factors," of our Annual Report on Forms 10-K for the fiscal year ended April 30, 2014 and in the Prospectus Supplement, other than as set forth below:

Our Recent Entry into a Significant Licensing Agreement Could Adversely Affect our Liquidity and our Ability to Execute our Research and Development Strategy.

On November 24, 2014, the Company entered into a Licensing Agreement ("Agreement") with Austrianova Singapore Pte Ltd ("Austrianova"), a subsidiary of SG Austria Private Limited and an entity partially owned by the Company, providing the Company with an exclusive world-wide royalty-bearing license (with the right to sublicense) to use the Cell-in-a-Box® live cell encapsulation technology and trademark with genetically modified non-stem cells which are designed to activate Cannabinoids (defined in the Agreement) for research, development and commercialization of treatments for diseases and medical conditions. The Agreement is effective as of December 1, 2014. The license royalty rate is 10% on direct sales and 20% on sales by a sub-licensee, with an initial license fee of $2 million due and payable by the Company to Austrianova by no later than June 30, 2015. The Company paid $500,000 of the initial license fee prior to December 31, 2014 and will make periodic monthly payments of the balance in amounts to be agreed upon between the parties prior to each such payment being made. In addition, the following milestone payments are due as indicated:

Amount	Event
$100,000	Within thirty days of the beginning the first pre-clinical experiments using the encapsulated cells;
$500,000	Within thirty days after enrolment of a human in the first clinical trial;
$800,000	Within thirty days after enrolment of a human in the first Phase 3 clinical trial; and
$1,000,000	Within ninety days after obtaining the first Marketing Authorization or equivalent according to the country of origin.

The use of the Company's existing capital resources to make payments under the Agreement will accelerate its need for additional capital to continue its operations. Failure to obtain such capital or generate such operating revenues would have an adverse impact on the Company's financial position, operations and ability to continue as a going concern unless it is able to extend the payment provisions of the Agreement. There can be no assurance that any such extension, or additional private or public financing (including debt or equity financing), will be available as needed or if available, on terms favorable to the Company. Additionally, any future equity financing may be dilutive to stockholders' present ownership levels and such additional equity securities may have rights, preferences, or privileges that are senior to those of the Company's existing common stock. Furthermore, debt financing, if available, may require payment of interest and potentially involve restrictive covenants that could impose limitations on the flexibility of the Company to operate. The payment terms of the Agreement taken in conjunction with any difficulty or failure to successfully obtain additional funding by the Company may jeopardize its ability to continue the business and its operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

As of the period ended October 31, 2014, 300,000 shares of common stock were issued to an officer of the Company for compensation. These shares were valued using the closing share price of the common stock on the day of issuance for a total non-cash expense of $86,100.

As of the period ended October 31, 2014, the Company sold 200,000 shares of common stock for $20,000.

As of the period ended October 31, 2014, the Company converted some of its Class B warrants into 550,000 shares of common

stock for $66,000.

As of the period ended October 31, 2014, 17,628,000 shares of common stock were issued to fully satisfy all stock payables due in the amount of $1,574,860.

As of the quarter ended October 31, 2014, the Company had committed to issue 1,700,000 shares of common stock to officers as part of their compensation agreements. These shares had not yet been issued as of the date of these financial statements. The shares were valued using the closing share price of the common stock on the date the accrual of the compensation for a total of a non-cash expense of $394,250.

As of the quarter ended October 31, 2014, the Company accepted the return of 15,606,667 shares of its common stock from three officers. The shares were valued at the closing price on date of their return and resulted in non-cash gain of $2,153,490 and is included in other income.

As of the quarter ended October 31, 2014, the Company entered into a mutual termination agreement with a consultant. The original consulting agreement called for the issuance of 800,000 shares. The mutual termination agreement called for the return of 335,296 shares of the 800,000 share issuance. The shares were valued at the closing price on the date the mutual termination agreement was signed and resulted in a non-cash gain of $29,841 and is included in other income.

As of the quarter ended October 31, 2014, the Company had issued 25 million stock options to officers and directors. The options expire on September 30, 2019 and are exercisable at $0.19 share. The grant of these options resulting in a current period expense of $4,307,822 and is included in compensation expenses.

The issuance and sale of the restricted shares of common stock to the aforementioned entities and individuals in each of the transactions described above was made in reliance on exemptions from registration provided for in Section 4(a)(2) of the Securities Act, including Regulation D promulgated thereunder.

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosure.

Not applicable.

Item 5. Other Information.

(a) None.

(b) Not applicable.

Item 6. Exhibits.

Exhibit No.	Description	Location
10.22	Licensing Agreement, effective December 1, 2014, between Austrianova Singapore Ptd Ltd and the Company	Filed herewith.
31.1	Certification of Chief Executive and Interim Financial Officer (Principal Executive and Financial Officer) pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith.
32.1	Certification of Chief Executive and Interim Financial Officer (Principal Executive and Financial Officer) pursuant to 18 U.S.C. Section 1350, (Section 906 of the Sarbanes-Oxley Act of 2002).	Filed herewith.
101.INS	XBRL Instance Document	Filed or furnished herewith.
101.SCH	XBRL Taxonomy Extension Schema Document	Filed or furnished herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed or furnished herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed or furnished herewith.
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document	Filed or furnished herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed or furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this Report to be signed by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Nuvilex, Inc.

December 15, 2014 By: /s/ Kenneth L. Waggoner
Kenneth L. Waggoner
Chief Executive Officer, President and General Counsel and Interim Chief Financial Officer

Exhibit 10.22

Licensing Agreement

This Licensing Agreement ("Agreement") is entered into as of 1 December 2014 ("Effective Date") between:

(1) Austrianova Singapore Pte Ltd, a Singapore corporation, having its registered office and principal places of business at 20 Biopolis Way, #05-518 Centros, Singapore 138668. Reg. No. 200705334K and its Affiliates ("Licensor"), and

(2) Nuvilex Inc., a Nevada corporation, having its principal place of business at 12510 Prosperity Drive, Suite 310, Silver Spring, Maryland 20904 USA and its Affiliates ("Licensee").

A. Licensor has developed a unique and versatile cell encapsulation technology using cellulose sulphate and derivatives that can be applied to a wide range of applications;

B. Licensee has interest in developing therapies involving *Cannabis*, including the activation of Cannabinoids (defined below) for the treatment of diseases and related symptoms; and

C. Licensor and Licensee now desire to enter into this Agreement whereby Licensee is granted an exclusive worldwide license to use the Cell-in-a-Box® Trademark and its Associated Technology with genetically modified non-stem cell lines specifically designed to activate members of the Cannabinoid family of molecules to: (i) conduct research; (ii) have made by Licensor; (iii) use in preclinical studies and clinical trials; (iv) obtain marketing approval; (v) and market and sell products and treatments utilizing the Cell-in-a-Box® Trademark and its Associated Technology world-wide.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. The following definitions shall be used for the purpose of interpreting the Agreement and all documents relating thereto, except where the context requires otherwise:

1. "**Affiliate**" shall mean, with respect to any of the Parties, any corporation or other business entity controlling, controlled by or under common control with that Party. The term "controlling" (with correlative meanings for the terms "controlled by" and "under common control with") as used in this definition means either:

(a) possession of the direct or the indirect ownership of more than fifty percent (50%) of the voting or income interest of the applicable corporation or other business entity; or

(b) the ability, by contract or otherwise, to control the management of the applicable corporation or other business entity.

2. **Agreement**" shall mean this License Agreement, including any exhibits and amendments to it.

3. **"Buyer**" shall mean a person, other than Licensee, its Affiliates or Sub-Licensees, who purchases a Product from Licensee, its Affiliates or Sub-Licensees, such as, for example, the distributor of a Product or a person undergoing a treatment. For the avoidance of doubt, Buyer will not necessarily be the end consumer of the Product.

4. "**First Clinical Use**" shall mean the first date any acceptable Product is ready for use in humans.

5. "**Cell-in-a-Box® Trademark and its Associated Technology** " refers to United States registered trademark No. 85307295 that is owned by SG Austria Private Limited.

6. "**Associated Technology**" shall mean technologies marketed under the Cell-in-a-Box® registered trademark which enable encapsulation of live eukaryotic cells placed in a polymer where one constituent of the encapsulation material is cellulose sulphate or a derivative thereof and shall include any derivative or further development of these technologies.

7. "**Section**" shall mean a clause within this Agreement.

8. "**Confidential Information**" shall mean any and all technical or commercial information that is now or at any time here after during the term of this Agreement in the possession of one of the Parties or its Affiliates and is derived from the other of the Parties or its Affiliates that is of a confidential nature or is received in circumstances in which the receiving Party knows or should know that the information is confidential, including, without limitation, data, know-how, formulae, processes, designs, photographs, drawings, specifications, software programs and samples and any other material bearing or incorporating information relating to the business of either Party, whether or not such information is marked "CONFIDENTIAL."

9. **"Investigational New Drug Application" or "IND**" shall mean an Investigational New Drug Application for authorization from the United States Food and Drug Administration ("FDA") to administer an investigational drug or biological product to humans and, within the context of this Agreement, shall also include any equivalent requirement for any other country in the world. Such authorization must be secured prior to shipment and/or administration of any new drug or biological product that is not the subject of an approved New Drug Application or Biologics/Product License Application or its equivalent depending on the country.

10. "**Biologics License Application" and "BLA"** shall mean a submission to the FDA or other country equivalent that contains specific information on the manufacturing processes, chemistry, pharmacology, clinical pharmacology and the medical effects of the biologic product.

11. "**Marketing Approval**" shall mean when the information provided in the BLA meets FDA or other country equivalent requirements and the application is approved and a license is issued allowing the Licensee or Sub-Licensee to market a Product.

12. "**Scope of the Agreement**" shall mean the use of cells encapsulated using the "Cell-in-a-Box®" Trademark and its Associated Technology that are genetically modified non-stem cell lines specifically designed to activate cannabinoids.

13. "**First Clinical Use**" shall mean the date of first clinical use of a Product by Licensee, its Affiliate or Sub-Licensee to be assessed on a country-by-country basis.

14. "**Force Majeure**" shall mean conditions beyond the control of the Parties, including without limitation, law or order of any government, war, civil commotion, labour strike or lock-out, epidemic, failure or default of public utilities or common carriers, or destruction of production facilities or materials by fire, earthquake, flood and storm or like catastrophe.

15. "**Product(s)**" shall mean any product(s) that incorporate(s) the Associated Technology or which are marketed under the Cell-in-a-Box® Trademark that are developed, manufactured, used or sold in the respective countries covered by this Agreement within the Scope of the Agreement.

16. "**Parties**" shall mean Licensee and Licensor collectively. "**Party**" shall mean either of the Parties, as the context requires.

17. "**Territory**" shall mean the whole world.

18. "**Third Party**" shall mean any person or entity other than a Party or its Affiliates.

19. "**Non-Disclosure Agreement" or "NDA**" shall mean an agreement between the Parties indicating the information being shared between the Parties pursuant to the NDA shall not be disclosed to any third party for a period defined in the NDA.

20. "**Manufacture**" shall mean the production of a Product by the Licensor for the Licensee. Manufacture will be provided pursuant to a separate Manufacturing Framework Agreement; however, the Parties have mutually agreed that the cost of manufacturing for the Licensee should consist of two components - a set-up fee and a cost per vial.

21. "**USD" or "Monetary Denominations**" shall mean that all information and calculations herein are in United States Dollars ("USD"). As publicized in website www.x-rates.com, 1 USD = 32.75 Thai Baht ("Exchange Rate"). Should the Exchange Rate differ by more than five percent (5%), the prices mentioned in Section 2 will be adjusted accordingly. At 1 October 2014, the Thai Consumer Index Price was 107.43 points according to website www.gdpinflation.com. Should the CPI differ by more than 5 points the prices mentioned in Section 2 will be adjusted accordingly.

22. "**Publication Activity**" shall mean any release of information to any group outside of the Licensor or Licensee and their respective Affiliates, including, but not limited to, publishing or presenting at any symposia, national, international or regional professional meeting or in any journal, thesis, dissertation, newspaper or otherwise of a Party's own choosing, the findings, methods and results derived from work carried out under this Agreement.

23. "**Publishing Party**" shall mean a Party intending to carry out a publication activity pursuant to Section 10.5 of this Agreement.

24. "**Gross Sales Value**" shall mean the total revenue received by Licensee or its Sub-Licensees from any and all sales of a Product.

25. "**Sub-Licensee**" shall mean any third-party that is granted a sub-licence related to the "Cell-in-a-Box®" Trademark and its Associated Technology by Licensee.

26. "**Sub-Licensing Revenue**" shall mean all cash and non-cash consideration (including upfront payments, licence fees and development milestone payments) provided to Licensee or its Affiliates by a Third Party in consideration for a grant to or exercise by such Third Party of a licence or grant of other rights to develop or commercialise any Product. For the avoidance of doubt, such non-cash consideration provided to or received by Licensee or its Affiliates by a Third Party shall include, but not be limited to, bona fide amounts related to any purchases of Licensee debt or equity securities or any loans to Licensee or its Affiliates.

27. "**Intellectual Property**" shall mean patentable inventions, marks (including trademarks, service marks, certification marks, and/or collective marks) whether registered or common law, materials in which copyrights exists and trade secrets.

28. "**Agreement Interpretation and Construction**" shall mean that the interpretation and construction of the Agreement shall be subject to the following provisions:

    1. A reference to any statute, enactment, order, regulation or other similar instrument shall be construed as a reference to the statute, enactment, order, regulation or other similar instrument as subsequently amended or re-enacted;

    2. Where the context allows, the masculine includes the feminine and the neuter, and the singular includes the plural and vice versa;

    3. Where any provision is expressed to be subject to the knowledge of any Party or that Party's Affiliates it will be implied that knowledge (or absence of knowledge) follows diligent enquiry; and

    4. References in this Agreement to a Party shall include a reference to that Party's Affiliates unless the context otherwise requires.

2. Licenses. The following describes all rights and responsibilities of Licensor and Licensee pertaining to the license granted pursuant to this Agreement.

1. **Exclusive License to Licensee.** Subject to the terms of this Agreement, Licensor hereby grants to Licensee on an exclusive worldwide royalty-bearing license to use the Cell-in-a-Box® Trademark and its Associated Technology with genetically modified non-stem cell lines which are designed to activate members of the cannabinoid family of molecules derived from *Cannabis* ("Cannabinoids") with the right to sublicense in accordance with Section 2.3 of this Agreement. This license is granted to: (i) conduct research; (ii) have made by Licensor; (iii) use in preclinical studies and clinical trials; (iv) obtain Marketing Approval; and (v) market and sell Products and treatments utilizing the Cell-in-a-Box® Trademark and its Associated Technology with Cannabinoids. This license pertains to the use of the Cell-in-a-Box® Trademark and its Associated Technology for any and all uses related to the development of therapies that contain, utilize, act upon or work in combination with Cannabinoids. These rights apply to the treatment of all diseases and medical conditions, including, but not limited to, pain, diabetes, cancer, other oxidation-associated diseases and all forms of mental illness. Such treatments may be either primary or adjunctive, including in combination with other therapies such as, but not limited to, radiation and/or pharmaceutical drugs. The licensed rights described in this Agreement include services under contract for Licensee, it Affiliates and Sub-Licensees by a contract research organization, consultants or others to enable Licensee to develop the use of encapsulated Products to obtain a Biologics License Application or Marketing Approval and to eventually sell and offer for sale the Products or otherwise use the licensed rights described in this Agreement on a worldwide basis as described and provided for within the Scope of this Agreement.

2. **Licensee Agrees to Pay Licensor.** Subject to the terms of this Agreement, Licensee shall pay Licensor an initial payment ("Upfront Payment") of Two Million Dollars US (USD $2,000,000.00). Licensee shall make periodic monthly partial payments of the Upfront Payment in amounts to be agreed upon between the Parties prior to each such payment being made; provided, however, the Upfront Payment shall be paid in full by no later than June 30, 2015.

3. **Right to Sublicense.** Licensee shall have the right to grant sub-licenses of the rights granted under Section 2.1 of this Agreement, subject to the following:

    1. Prior to entering into a sub-license, Licensee shall deliver a copy of such sub-license agreement to Licensor for its approval. Approval of the potential sub-license agreement may only be withheld by Licensor if, within thirty (30) days after receiving such notification, it can provide justification in writing that such sub-license agreement would materially conflict with the terms of this Agreement.

2. Any sub-license agreement shall: (i) be consistent with and not extend beyond the scope of the terms and conditions of this Agreement; and (ii) require the Sub-Licensee to agree to comply with all relevant terms and conditions of this Agreement including, without limitation, the obligation to maintain the confidentiality of Confidential Information in accordance with terms and conditions of Section 10.1 of this Agreement. This does not, however, exclude Licensee from charging a higher royalty rate to Sub-Licensees than the royalty rate specified in Section 3.1 of this Agreement.

3. Licensee shall be responsible to Licensor for the amount of the royalty fee agreed upon between Licensee and Licensor for the royalties due with respect to licensed Products sold by any Sub-Licensee having a sub-license granted under this Agreement.

4. **Requirements of Licensor and Licensee.** Licensor and Licensee shall at all times keep this Agreement free and clear of any hypothetical or real lien, charge, claim, encumbrance, pledge, security interest, defect or any other restriction or transfer of any kind.

5. **Rights to Police and Enforce.** Licensee shall have the right to enforce the "Cell-in-a-Box®" Trademark, including all trademark rights licensed pursuant to this Agreement, against any and all infringers in the United States, including the right to sue for trademark infringement, independently in its own sole judgment without requiring Licensor's approval to enforce the Cell-in-a-Box® Trademark.

3. Royalty and Milestone Payments

1. **Royalty.** Subject to the terms of this Agreement, Licensee shall pay to Licensor, royalties equal to:

    1. Ten percent (10%) of Gross Sales Value of all Products sold by Licensee, and

    2. Twenty percent (20%) of the amount received by Licensee from Sub-Licensees on Sub-Licensees' Gross Sales Value.

2. **Milestone Payments.** Subject to the terms of this Agreement, Licensee shall pay to Licensor milestone payments of:

    1. One Hundred Thousand Dollars US (US $100,000.00) within thirty (30) days of the beginning the first pre-clinical experiments using the encapsulated cells;

    2. Five Hundred Thousand Dollars US (US $500,000.00) within thirty (30) days after enrolment of a human in the first clinical trial ("Phase 1 Clinical Trial");

3. Eight Hundred Thousand Dollars US (US $800,000.00) within thirty (30) days after enrolment of a human in the first Phase 3 clinical trial ("Phase 3 Clinical Trial"); and

4. One Million Dollars US (US $1,000,000.00) within ninety (90) days after obtaining the first Marketing Authorization or equivalent according to the country of origin.

5. Each of these milestone payments shall be made if and only if the described milestones or their equivalents are achieved by Licensee, their Affiliates or Sub-Licensees.

3. **Quarterly Payments.** All royalty payments arising from sales by Licensee or its Affiliates shall be paid within thirty (30) days of the end of the relevant calendar quarter. All royalty payments arising from sales by Sub-Licenses of Licensee shall be paid within forty-five (45) days after the calendar quarter in which the payment is received by Licensee from its Affiliate or Sub-Licensee.

4. **License Royalty Reports.** Each royalty payment shall be accompanied by a statement setting forth the number and the type of Products sold and the aggregate gross invoiced price and the calculation of Gross Sales Value, by country if other than the United States, of each sale invoiced during the relevant calendar quarter, including foreign exchange calculation(s).

5. **Payment Methods.** All payments due under this Agreement to Licensor shall be made by bank wire transfer to an account designated by Licensor. All outgoing wire transfer fees are to be paid by Licensee and all incoming wire transfer fees are to be paid by Licensee.

Licensor Account. Unless otherwise noted to Licensee, Licensor hereby designates the following account for all upfront, milestone and royalty payments:

Account Holder: Austrianova Singapore Pte Ltd
Account No.: 667262001
Name of Bank: Overseas-Chinese Banking Corporation Limited (OCBC)
Bank Address: 65 Chulia Street, OCBC Centre, Singapore 049513
Bank code for OCBC: 7339
Branch code: 629
SWIFT Code: OCBCSGSG
BIC Code: OCBCSGSGXXX
BIC Name: OVERSEA-CHINESE BANKING CORPORATION

6. **Currency.** Royalties paid under this Agreement shall be calculated in the local currency of each country and converted into Singapore Dollars and paid in Singapore Dollars on the basis of the average currency exchange rate for the applicable calendar quarter quoted by the European Central Bank ("ECB"). Final funds will be transferred and costs incurred according to the normal course of business at which time any conversion costs shall occur and be part of the cost of business and belong to Licensee, including any expenses of the transferring or wiring of funds from Licensee to Licensor or any of Licensor's entities to which the funds shall be sent.

7. **Taxes.** Licensor shall pay any and all income and other taxes levied on the account of payments it receives under this Agreement. All royalty payments under this Agreement shall be plus GST, or its equivalent, if applicable.

8. **Records and Inspection.** Licensee shall keep complete, true and accurate books of account and records for the purpose of determining the payments to be made under this Agreement. Such books and records shall be kept for at least five (5) years following the end of the calendar quarter to which they pertain. Such records will open for inspection during such five (5) year period by Licensor's independent accountants, solely for the purpose of verifying payment statements submitted pursuant to this Agreement. Such inspection shall be made no more than once in each twelve (12) month period, at a reasonable time and with reasonable notice to Licensee. Any amounts showed to be owed but unpaid shall be paid within thirty (30) days from Licensee's receipt of the accountant's report showing an underpayment, plus interest from the original date due. Inspections conducted under this Section 3.8 shall be solely at the expense of Licensor, except if discrepancies greater than five percent (5%) are found in which case the Licensee shall repay Licensor for the reasonable expense of such inspection.

9. **Interest.** Interest shall accrue on sums outstanding after the due date, including those items as indicated in 3.8 above, for payment at the rate of five percent (5%) per annum over ECB base rate from time to time.

4. Manufacturing

1. For the purposes of drafting future manufacturing contracts, it is hereby agreed that:

    1. A one-time Manufacturing Setup of Eight Hundred Thousand US Dollars (USD $800,000) adjusted according to the year (see 4.4) of which 50% will be paid on execution of the Manufacturing Framework Agreement for a Product and 50% will be paid ninety (90) days thereafter.

    2. The Manufacturing Production Fee, to be defined in the Manufacturing Framework Agreement, for producing the final encapsulated cell Product will be charged to Licensee as a fixed fee of Eight Hundred US Dollars (USD $800) adjusted according to the year (see 4.4) per vial of 300 capsules after production (ex-factory) with a minimum purchased batch size of 400 vials of any Cell-in-a-Box® Product making the minimum fee Three Hundred and Twenty Thousand US Dollars (USD $320,000), not including shipping or storage costs. Payment of the minimum Manufacturing Production Fee shall be made by paying an upfront payment prior to the first day of cell encapsulation manufacturing initiation at the rate of 1/3 of the anticipated total production, 1/3 at the production mid-point and the remaining 1/3 paid within thirty (30) days after completion of all encapsulated cell production when vials are ready for delivery or storage.

2. Prior to initiating manufacturing and in order to accomplish manufacturing initiation, Licensee will deliver at least ten (10) tubes of cells to be encapsulated that are from a fully tested and validated Working Cell Bank, having already been produced from a fully tested and validated Master Cell Bank, for a Product that can be used in pre-clinical and clinical phases up to Phase 2.

3. An appropriately determined cost due to the added costs of full validation of all methods and tests will be mutually agreed upon after full financial analysis has been completed for vials to be produced for use in Phase 3 clinical trials through and after a Marketing Approval.

4. All costs for encapsulated cell Products, the Manufacturing Setup Fee and the Manufacturing Production Fee will be increased yearly according to the GDP Inflation Rate figures (http://www.gdpinflation.com) of the country in which the Products are manufactured. As of the Effective Date, the country of manufacture is anticipated to be Thailand.

5. Intellectual Property ("IP")

1. **Ownership.**

    1. IP existing as of the Effective Date of this Agreement will continue to be owned by its then current owner.

    2. New IP generated during the term of this Agreement shall be solely owned by Licensor if such IP relates to encapsulation, cells or the encapsulation of cells and if generated solely by Licensor.

    3. New IP generated during the term of this Agreement shall be solely owned by Licensee if pertaining to cells and if generated solely by Licensee.

    4. New IP involving aspects of both encapsulation and cells and arising during the term of this Agreement as a direct result of work or intellectual input by both Licensor and Licensee ("Joint IP") shall be jointly-owned by Licensee and Licensor. Licensor shall license its half of the Joint IP to Licensee for a consideration of One US Dollar (USD $1.00) For Joint IP, Licensee will pay Licensor a royalty on any use or licensing of the Joint IP as defined in a separate License Agreement to be negotiated by the Parties. Such separate License Agreement will be set out with royalties at a minimum similar to Section 3.1. of this Agreement. In the case that Licensor advances and sells or sublicenses or an Affiliate sells or sublicenses any such Joint IP product, then Licensor or its Affiliate shall pay Licensee such milestone and royalty payments as equal to those described in this Agreement due to Licensor by Licensee.

2. **Disclosure of Inventions.** A Party must promptly inform the other Party of all IP that it or its officers, employees, agents or consultants create as part of this Agreement and that falls within the Scope of this Agreement.

3. **Creation/Ownership.** Creation/Ownership of new IP will be determined in accordance with Singapore patent law.

4. **Filing, Prosecution and Maintenance.** To the extent required, Licensor shall cooperate with Licensee to obtain registered rights for Joint IP, including, but not limited to, filing for patent protection of patentable inventions in the United States of America and in other any jurisdiction the Parties may elect. Filing, prosecution and maintenance of newly generated Joint IP under the Scope of this Agreement shall be undertaken by Licensee. Licensee will:

    1. Give Licensor a copy of any draft Joint IP patent application before it is filed so that Licensor can give Licensee comments on the substance of the application;

    2. Consult with Licensor regarding the countries in which Joint IP patent applications should be filed;

    3. Take all reasonable steps to prosecute all Joint IP patent applications;

    4. Respond to proceedings filed by a Third Party against the Joint IP patent applications;

    5. File all papers and pay all fees necessary to maintain any granted patents which result from Joint IP patent applications;

    6. Take all actions commercially reasonably requested by Licensor to maintain any granted patents which result from Joint IP patent applications;

    7. Give Licensor a copy of all documents relating to the filing, prosecution and maintenance of Joint IP patent applications and granted patents;

    8. Give Licensor a report detailing the status of all Joint IP patent applications and granted patents every year;

    9. Pay all costs pertaining to the filing, prosecution and maintenance of such patent(s) and their application(s); and

10. Give Licensor prompt notice of any decision declining a Joint IP patent application or deferring a Joint IP patent application or any decision to not file a Joint IP patent application or to abandon a Joint IP patent application or a granted patent. After receiving this notice, Licensor may, at its expense, take over the filing, prosecution and/or maintenance of such patent application(s) or granted patent(s). If this occurs, Licensee agrees to assign any and all relevant IP rights to Licensor and all such future obligations shall remain with the Licensor unless transferred to a Third Party.

5. **Abandonment.** If Licensee does not wish to continue to support the filing, prosecution or maintenance of any Joint IP patent application(s) or issued patent(s) it must notify Licensor in writing at least thirty (30) days in advance of termination of the ending date of such filed Joint IP patent application(s) or issued patent(s). From the date of the notification, the Licensor shall have the right for Licensee to transfer any and all rights to Licensor who may choose to acquire and continue prosecuting and maintaining such Joint IP patent application(s) and issued patent(s), else Licensor's obligations under Section 5.1 and 5.5 of this Agreement and Licensee's obligations under Section 5.4 of this Agreement with respect to such IP Rights will terminate.

6. Representation and Warranties. Each Party represents and warrants to the other that:

1. It is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated;

2. It has the corporate power and authority and the legal right to enter into this Agreement free from any conflicting right owed to a third party and to perform its obligations hereunder;

3. All necessary corporate action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

4. This Agreement has been duly executed and delivered on behalf of each Party and constitutes a legal, valid and binding obligation, enforceable against such Party in accordance with its terms. All necessary consents, approvals and authorizations of all governmental authorities and other persons required to be obtained by such Party in connection with execution of this Agreement have been obtained; and

5. The execution and delivery of this Agreement and the performance of such Party's obligations hereunder do not constitute a default or require any consent under any contractual obligation of such Party.

7. Indemnification and Liability

1. **Indemnification by Licensee.** Licensee hereby agrees to indemnify, hold harmless and defend Licensor and its officers, directors, employees and agents against any and all liability, damages, judgments, awards or costs of defend (including without limitation reasonable attorney's fees, expert witness fees and costs to defend and amounts paid in settlement of any action) resulting from any claim or claims by a Third Party arising out of or related to the subject matter of this Agreement and to the extent caused by the action or inaction of Licensee or any person or entity for which Licensee is responsible.

2. **Indemnification by Licensor.** Licensor hereby agree to indemnify, hold harmless and defend Licensee and its officers, directors, employees and agents against any and all liability, damages, judgments, awards or cost of defend (including without limitation reasonable attorney's fees, expert witness fees and costs to defend and amounts paid in settlement of any action) resulting from any claim or claims by a Third Party arising out of or related to the subject matter of this Agreement and to the extent caused by the action or inaction of Licensor or any person or entity for which Licensor is responsible.

3. **Indemnification Procedure.** A Party seeking indemnification under this Section 7 ("Indemnified Party") shall give prompt notice of the claim to the other Party ("Indemnifying Party") and, provided that the Indemnifying Party is not contesting the indemnity obligation, shall permit the Indemnifying Party to control any litigation relating to such claim, provided that the Indemnifying Party shall act reasonably and in good faith with respect to all matters relating to the settlement or disposition of any claim as the settlement or disposition relates to the Indemnified Party under this Section 7. The Indemnifying Party shall not settle or otherwise resolve any claim without prior notice to the Indemnified Party and the consent of the Indemnified Party, if such settlement involves any remedy other than the payment of money by the Indemnifying Party. The Indemnified Party shall cooperate with the Indemnifying Party in its defence of any claim for which indemnification is sought under this Section 7.

4. **Arbitration Related to Indemnification.** If for any reason one or both Parties believe the other is partially or completely at fault, an arbitrator from the International Centre for Dispute Resolution, London, England Office, shall be requested to work to assess the percentage of fault and arbitrate a resolution which shall be as described in Section 11.3 of this Agreement.

5. **Liability Insurance.** Commencing not later than fifteen (15) days after the acceptance of an IND or such equivalent and at least fifteen (15) days prior to the date of the first Phase 1 Clinical Trial, Licensee shall obtain and carry in full force and effect Product and/or treatment liability insurance in amounts that are reasonable and customary in the healthcare industry for similar products. Licensee shall provide Licensor with a Certificate of Insurance evidencing the insurance coverage at on or before the date of the first Phase 1 Clinical Use and upon any renewal of such insurance policy. If Licensee does not provide such Certificate of Insurance to Licensor, then Licensor shall have the right, at Licensee's expense, to obtain or renew the required liability insurance policy after Licensor provides thirty (30) days advanced written notice to Licensee of its failure to obtain such insurance. Licensor shall be named and covered by the same insurance coverage Licensee is required to obtain under this Section 7.5. at Licensee's sole cost and expense.

8. Term, Termination and Conversion

1. **Term and Termination.** This Agreement shall commence on the Effective Date.

    1. The License is granted indefinitely; however, should Licensee or its legal successor, file for bankruptcy, the license granted pursuant to this Agreement will be immediately terminated and all rights returned to Licensor.

    2. Similarly, the License may be terminated and all rights shall revert to Licensor if any of the following events do not occur within the timeframe set forth in this Agreement provided that Licensor gives Licensee thirty (30) days' notice prior to the effective date of termination and Licensee fails to cure the following events during the thirty (30) day period: (i) if Licensee fails to pay in full the Upfront Payment by June 30, 2014; (ii) if Licensee does not enter into a research program involving the Scope of the Agreement within three (3) years of the Effective Date; or (iii) if Licensee does not enter clinical trials or their equivalent for a Product within seven (7) years of the Effective Date.

    3. Any payments made under this Agreement will be deemed non-refundable to Licensee.

2. **License Continuance and Transference.** Should Licensor or its legal successor file for bankruptcy, Licensee shall immediately own the license and all rights granted pursuant to this Agreement in perpetuity and all licenses to the IP associated with this Agreement shall be forever maintained by Licensee in order to continue advancing a Product. If it is necessary for Licensee to pay for the IP and rights at that point, it will have the option to purchase any and all, but not limited to, IP, equipment, data, personnel and all associated things pertaining to and associated with all aspects of the requirements of this Agreement that are not already owned by Licensee or an Affiliate.

3. **Termination for Cause.** In addition to any other rights a Party may have at law, upon a material breach of this Agreement by a Party, the non-breaching Party shall provide written notice to the other Party describing such breach and stating its intention to terminate this Agreement if such breach is not cured. If the breaching Party does not cure the breach within forty-five (45) days of its receipt of such notice, then the non-breaching Party will have the right, by written notice provided within forty-five (45) days thereafter, to terminate this Agreement and all licenses or sublicenses granted by the non-breaching Party to the breaching Party. The Party believed to have breached the contract will have the rights to address the concerns or request the introduction of a mediator if such is warranted as described Section 11.2 of this Agreement.

4. **Effect of Termination.** In the event of termination of this Agreement for any reason other than that set forth in Section 8.2 above or termination for cause by Licensee, Licensee or its Affiliates and Sub-Licensees, as the case may be, shall immediately cease to use, make and sell a Product after the end of a six (6) month phase-out period, if not agreed otherwise between the Parties, during which Licensee or its Affiliates and Sub-Licensees are permitted to sell a Product in stock, including having final production runs completed for any and all orders that have already been ordered and submitted to Licensee by any outside recipients, vendors and the like. At the end of the phase-out period, both Parties shall, to the extent possible, return to the other party all Confidential Information belonging to the other Party and shall destroy or return all Confidential Information, without delay at their own cost and expense. Unsold Product will be returned by Licensee to Licensor at Licensee`s expense.

5. **Accrued Rights.** Termination of this Agreement for whatever reason shall not affect the accrued rights of the Parties arising in any way out of this Agreement, including, but not limited to, payment by Licensee or Licensor of any Royalties due under this Agreement.

9. Development and Marketing Efforts and Obligations

1. **Reasonable Effort.** Licensee shall devote all reasonable efforts to researching, developing, commencing having manufactured and commercializing a Product as promptly and as reasonably as possible, within the confines of normal business practices.

2. **New Product Plans.** Licensee shall provide Licensor with plans on an annual basis for a new Product to be developed by Licensee, its Affiliates or its Sub-Licensees.

10. Confidentiality

1. **Confidentiality Obligation.** During the Term and for two (2) years thereafter, each Party shall maintain in confidence any and all Confidential Information disclosed to it by the other Party within the Scope of this Agreement. Each Party further agrees that it shall not use Confidential Information for any purpose other than the purposes expressly contemplated under this Agreement. Neither Party may disclose Confidential Information of the other Party, except on a need-to-know basis, to its directors, officers, employees, consultants or agents.

2. **Exceptions.** The obligations of confidentiality and non-use contained in Section 10.1. of this Agreement shall not apply to any Confidential Information to the extent that it can be established by the Party receiving the Confidential Information ("Receiving Party") that such Confidential Information:

    1. Was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the other Party;

2. Was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

3. Became generally available to the public or otherwise part of public domain after its disclosure to the Receiving Party through no fault attributable to the Receiving Party;

4. Was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the disclosing Party not to disclose such information to others; or

5. Was independently discovered or developed by the Receiving Party without the use of Confidential Information belonging to the disclosing Party.

3. **Authorized Disclosure.** Notwithstanding the limitations set forth in Section 10.1, each Party may disclose Confidential Information belonging to the other Party (or otherwise subject to this Section 10.3 to the extent such disclosure is reasonable and/or necessary in the following instances, but solely for the limited purpose as required by each and any such instance:

1. Regulatory and tax filings;

2. Prosecuting or defending litigation or similar proceedings;

3. Complying with applicable governmental laws or regulations or valid court orders; or

4. Disclosure to Affiliates, agents or other contractors (including Contract Manufacturing Organizations, Contract Research Organizations, Consultants, Logistic Companies or other similar entities) and Sub-Licensees as needed in furtherance of a Party's obligation or rights under this Agreements; provided, however, that prior to any disclosure, the Party receiving the Confidential Information must agree to be bound by terms of confidentiality and non-use at least equivalent in scope to those set forth in this Section 10.

4. **Press Releases and Disclosures.** Except as required by law or in accordance with this Section 10.4, neither Party shall have the right to make any public announcements or other disclosure concerning the terms of performance of this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Parties agree that:

1. Each Party may disclose this Agreement in confidence to its attorneys, accountants and other professional advisors and to existing or potential investors;

2. Each Party may disclose this Agreement to potential licensees, merger partners, joint ventures, partners and the like provided that such Party planning to do the disclosing must first obtain agreement and signed consent from the other Party and that such the Party doing the disclosing shall have the recipient sign a Non-Disclosure Agreement with a period of required silence of seven (7) years or longer and must agree within the NDA to hold such disclosed information in confidence;

3. Each Party may desire or be required to issue press releases relating to activities under this Agreement, and the Parties do hereby agree to consult with each other reasonably and in good faith with respect to the text of such press releases prior to the issuance thereof, provided that neither Party may not unreasonably withhold consent to such press releases;

4. Unless otherwise agreed, each Party must provide clear mention of the other Party and their contribution(s) in any and all press releases or other release of information relating to either this Agreement or activities under this Agreement, regardless of form, including but not limited to, investor meetings, annual stockholder meetings or letters, websites, public or private meetings, slideshows, presentations, informal discussions and the like;

5. All such public disclosures with respect to this Agreement must be accurate and must comply with all applicable laws and regulations. In the event of a required or desired public announcement, the Party desiring or required to make the public announcement shall provide the other Party with a reasonable opportunity to review and comment on the content of such announcement prior to its being made; and

6. In the event that either Party files a copy of this Agreement according to existing private company and/or stock exchange rules, such Party shall use reasonable efforts to obtain confidential treatment of economic and trade secret information to the maximum extent possible.

5. **Publications.** Either Party may, with the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed, carry out a "Publication Activity," including, but not limited to, publishing or presenting at any symposia, national, international or regional professional meeting or in any journal, thesis, dissertation, newspaper or otherwise of its own choosing, the findings, methods and results derived from work carried out under this Agreement.

1. The Publishing Party intending to carry out a Publication Activity shall provide the other Party any such proposed publication or presentation in advance of the submission of such proposed activity to a journal, editor, or other Third Party. The Party having received such proposed publication shall have thirty (30) days to identify any Confidential Information or potentially patentable subject matter that needs protection and to provide written comments to the Publishing Party.

2. If no objection is made to the proposed publication or presentation within the stipulated time, the Publishing Party shall be free to proceed with the publication or presentation. In accordance with scientific custom, each Party shall ensure that due acknowledgement and credit is given to the other Party and its relevant staff members who contributed towards the work and the development of any IP that are the subject of the publication or presentation.

3. Confidential Information identified by the non-publishing Party shall be deleted from the proposed publication or presentation, unless the non-publishing Party agrees that the Confidential Information is not Intellectual Property and potentially patentable information, as set forth in Section 5 above.

4. In the event that the non-publishing Party objects to any such publication or presentation on the basis that the same would disclose patentable information, the Publishing Party agrees to either change the presentation or publication or to delay as necessary up to a maximum of thirty (30) days to allow for one or both of the Parties to file any relevant patent applications with respect to the patentable subject matter contained in the proposed publication or presentation.

11. Miscellaneous

1. **Governing Law.** This Agreement shall be construed according to the Laws of Singapore.

2. **Dispute Resolution/Mediation.** In the event of any dispute arising between the Parties arising out of or related to this Agreement ("Dispute"), the Parties shall use their best endeavours to settle amicably such Dispute by consultation and negotiation. In the event the Parties are not able to resolve any Dispute, the Parties shall first to try in good faith to settle the Dispute by mediation, the cost of which shall be assumed equally by both Parties. Either Party may initiate the mediation by providing a written request to the other Party.

3. **Arbitration.** Any Dispute which cannot be resolved by consultation, negotiation and mediation between the Parties shall, within ninety (90) days of commencement of the discussions under Section 11.2., be referred to and finally resolved by arbitration in London, England in accordance with the Arbitration Rules of the London International Arbitration Centre for which rules are deemed to be incorporated by reference to this Section 11.3. The language of the arbitration shall be English. Any award made under this Section 11.3. shall be final and binding upon the Parties. Judgment on such award may be entered by any court or tribunal having jurisdiction thereof.

4. **Entire Agreement.** This Agreement and any exhibits or amendments thereto constitute the entire, final and complete agreement and understanding between the Parties and replace and supersede all prior discussion and agreements between them with respect to the subject matter of this Agreement. No amendment, modification or waiver of any terms or conditions of this Agreement shall be effective unless made in writing and signed by a duly authorized officer of each Party.

5. **Successors and Assigns.** This Agreement shall be binding upon each of the Parties, their successors and assigns. Licensor shall undertake to impose the obligations under this Agreement upon any legal successors and assigns. Licensee shall undertake to impose the obligations under this Agreement upon any legal successors to which the licensed rights described in this Agreement may be assigned. Except as otherwise expressly provided for in this Agreement, neither Party shall be entitled to assign this Agreement or any rights hereunder to any Third Party without the prior written consent of the other Party, except that a Party may assign this Agreement to its successor in interest pursuant to a merger, acquisition or sale of all or substantially all of its assets.

6. **Force Majeure.** Both Parties shall be excused from the performance of their obligations under this Agreement to the extent that such performance is prevented by Force Majeure and the non-performing Party promptly provides notice of the Force Majeure event to the other Party. If the Force Majeure in question continues for a period in excess of three (3) months, the Parties shall enter into *bona fide* discussion with a view to agreeing upon such alternative arrangements as may be fair and reasonable. If the Parties cannot agree such alternative arrangement, then either Party shall be entitled to terminate this Agreement immediately by written notice to the other Party.

7. **Notices.** Except as otherwise expressly provided within the Agreement, no notice or other communication from one Party to the other shall have any validity under the Agreement unless made in writing by or on behalf of the Party concerned.

8. **Receipt of Notice.** Any notice or other communication that is to be given by either Party to the other shall be given by letter, facsimile transmission or electronic mail. Such letters shall be delivered by hand or sent prepaid by certified mail, addressed to the other Party at the address given above as the registered address of each Party, with receipted recorded delivery. Notice shall be considered received upon receipt of any such letter, facsimile transmission or electronic mail.

9. **No Strict Construction.** This Agreement has been prepared jointly and shall not be strictly construed against either Party. Ambiguities, if any, in this Agreement shall not be construed against any Party regardless of which Party may be deemed to have authored the ambiguous provision.

10. **Severability.** If any one or more of the provisions of this Agreement are held to be invalid or unenforceable by any court of competent jurisdiction from which no appeal can be or is taken, the provisions shall be considered severed from this Agreement and shall not serve to invalidate any remaining provisions of this Agreement. The Parties shall make a good faith effort to replace any invalid or unenforceable provision with a valid and enforceable provision such that the objectives contemplated by the Parties when entering this Agreement may be realized.

11. **No Waiver.** Any delay in enforcing a Party's right under this Agreement or any waiver as to a particular default or other matter shall not constitute a waiver of such Party's right to the future enforcement of its rights under this Agreement, excepting only as to an express written and signed waiver as to a particular matter for particular period of time.

12. **Independent Contractors.** Each Party shall act solely as an independent contractor relating to its activities contemplated by this Agreement. Nothing in this Agreement shall be construed to give either Party the power or authority to act for, bind or commit the other Party in any way. Nothing in this Agreement shall be construed to create the relationship of partnership, principle agent or joint venture between the Parties.

13. **Counterparts.** This Agreement may be executed in two counterparts, each of which shall be an original and all of which shall constitute together the same document.

14. **Headings**. Section headings are not to be considered a part of this Agreement and are not intended to be a full and accurate description of the contents hereof.

[The remainder of this page is intentionally left blank.]

This Agreement is subject to the approval of the Boards of Directors of the Parties, approval of which shall be given before the Effective Date.

IN WITNESS WHEREOF the Parties have hereunto set their hands as of the Effective Date.

SIGNED by	)	
	)	
	)	/s/ Dr. Brian Salmons
for and on behalf of the LICENSOR	)	Dr. Brian Salmons
	)	CEO, Austrianova Singapore Pte Ltd
	)	
	)	
	)	
	)	/s/ Walter H. Gunzburg
as ascribed and attested by:	)	Walter H. Gunzburg
	)	

SIGNED by	)	
	)	
	)	/s/ Dr. Kenneth L. Waggoner
for and on behalf of the LICENSEE	)	Dr. Kenneth L. Waggoner
	)	CEO, Nuvilex, Inc.
	)	
	)	
	)	
	)	/s/ Gerald W. Crabtree
as ascribed and attested by:	)	Gerald W. Crabtree

EXHIBIT 31.1

CERTIFICATION PURSUANT TO RULE 13A-14(A)/15D-14(A)

I, Kenneth L. Waggoner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended October 31, 2014 of Nuvilex, Inc. ("Report");

2. Based on my knowledge, the Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances made, not misleading with respect to the period covered by the Report;

3. Based on my knowledge, the financial statements, and other financial information included in the Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in the Report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the Registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the Report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in the Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the periods covered by the Report based on such evaluation; and

    d. Disclosed in the Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: December 15, 2014

By: /s/ Kenneth L. Waggoner
Kenneth L. Waggoner, Chief Executive Officer and Interim Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Nuvilex, Inc. ("Company") on Form 10-Q for the period ended October 31, 2014 (“Report”), as filed with the United States Securities and Exchange Commission (“SEC”) on the date hereof, I, Kenneth L. Waggoner, in my capacity as Chief Executive Officer and Interim Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Dated: December 15, 2014

By: /s/ Kenneth L. Waggoner
Kenneth L. Waggoner, Chief Executive Officer and Interim Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.