

August 14, 2019



Cardax Files Registration Statement for Proposed \$15 Million Follow-On Offering

- Maxim Group to serve as sole book running manager on a firm commitment basis**
- Funds to be used primarily for pharmaceutical development**
- Concurrent Nasdaq uplisting planned**

HONOLULU, Aug. 14, 2019 /PRNewswire/ -- Cardax, Inc. (OTCQB:CDXI) announced today that it filed a registration statement on Form S-1 with the Securities and Exchange Commission relating to a proposed follow-on public offering of up to \$15 million of the Company's common stock and warrants. The number of securities to be offered and the price range for the offering have not yet been determined. Cardax is in the process of applying to list its common stock on the Nasdaq Capital Market. Maxim Group LLC ("Maxim"), a leading full-service investment bank, is acting as the sole book running manager on a "firm commitment" basis for the proposed offering.

Cardax expects that the net proceeds of the proposed follow-on public offering will provide the Company with sufficient resources to develop its CDX-101 pharmaceutical candidate through IND and Phase I clinical testing and to complete its CHASE clinical trial targeting cardiovascular inflammatory health with its ZanthoSyn® astaxanthin dietary supplement.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification of these securities under the securities laws of any such state or jurisdiction.

This offering will be made only by means of a prospectus. A copy of the preliminary prospectus may be obtained from Maxim Group LLC, 405 Lexington Avenue, 2nd Floor, New York, NY, 10174, 1-800-724-0761.

About Cardax

Cardax is a development stage biopharmaceutical company primarily focused on the development of pharmaceuticals for chronic diseases driven by inflammation. The Company also has a commercial business unit that markets dietary supplements for inflammatory health. CDX-101, the Company's astaxanthin pharmaceutical candidate, is being developed for cardiovascular inflammation and dyslipidemia, with a target initial indication of severe

hypertriglyceridemia. CDX-301, the Company's zeaxanthin pharmaceutical candidate, is being developed for macular degeneration, with a target initial indication of Stargardt disease. The Company's pharmaceutical candidates are currently in pre-clinical development, including the planning of IND enabling studies. ZanthoSyn® is a physician recommended astaxanthin dietary supplement for inflammatory health.* The Company sells ZanthoSyn® primarily through wholesale and e-commerce channels. The safety and efficacy of the Company's products have not been directly evaluated in clinical trials or confirmed by the FDA.

Media and Investors

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Safe Harbor

This release may contain certain forward-looking statements regarding our prospective performance and strategies within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purposes of said safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of our company, are generally identified by use of words "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "seek," "strive," "try," or future or conditional verbs such as "could," "may," "should," "will," "would," or similar expressions. Our ability to predict results or the actual effects of our plans or strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation, the risks discussed from time to time in our filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Except as required by applicable law or regulation, we undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

* These statements have not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease.



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