May 17, 2019

Cardax Reports Q1 2019 Results

HONOLULU, May 17, 2019 /PRNewswire/ -- Cardax, Inc. (OTCQB:CDXI) announced results for the quarter ended March 31, 2019, in its Quarterly Report on Form 10-Q filed May 15, 2019 with the SEC.

Cardax continued to make progress in Q1 2019 across its primary areas of focus: the ZanthoSyn® consumer health business, CHASE human clinical trial, and Rx development programs.

ZanthoSyn® Sales:

- Q1 2019 represented the top performing quarter, as measured in dollars and units, for retail sales of ZanthoSyn® to customers at General Nutrition Corporation ("GNC") stores ("sell-through") since ZanthoSyn®'s launch at GNC in Q1 2017. The consistent increase in sell-through reflects the continued sales growth of ZanthoSyn® in markets where Cardax has focused its sales, marketing, and physician outreach efforts.
- Cardax revenues, which include sales of ZanthoSyn® through wholesale and e-commerce channels, were $164,972 in Q1 2019 vs. $313,310 in Q1 2018. The change in revenues was attributed primarily to the timing of wholesale inventory replenishment by GNC ("sell-in"). Given ZanthoSyn®'s recent nationwide launch, Cardax expects revenue volatility may continue until more predictable sell-in and sell-through levels are achieved, but the positive trend in sell-through is anticipated to provide the foundation for future revenue growth.

CHASE Clinical Trial. The Company's double-blind, randomized, placebo controlled, CHASE clinical trial has enrolled and dosed more than 40 subjects to date. The clinical trial is evaluating the effect of low-dose and high-dose ZanthoSyn® on cardiovascular inflammatory health, as measured by high sensitivity C-Reactive Protein (hsCRP), over 12 weeks in subjects with documented cardiovascular risk factors. Interim results are expected later this year and will help determine the final number of subjects required for completion of the study.

Rx Development. The Company continued to advance plans for its proprietary pharmaceutical development programs: CDX-101 (cardiovascular inflammation and dyslipidemia, initially targeting severe hypertriglyceridemia) and CDX-301 (macular degeneration, initially targeting Stargardt disease). On February 1, 2019, Cardax received comments from the U.S. Food and Drug Administration ("FDA") on its request for orphan drug designation of CDX-301 in Stargardt disease, and further discussions with the FDA are underway.

"Despite revenue volatility this quarter, we were pleased to see the record sell-through of ZanthoSyn® at GNC stores," said David G. Watumull, Cardax President and CEO. "We also continued to take steps, consistent with our strategy, to build valuable biopharmaceutical assets with the progress of our CHASE clinical trial and our CDX-101 and CDX-301

development programs."

Please refer to the Quarterly Report on Form 10-Q filed by the Company for additional information.

About Cardax

Cardax is a biopharmaceutical company engaged in the development and commercialization of dietary supplements for inflammatory health and pharmaceuticals for chronic diseases driven by inflammation and oxidative stress. Cardax's product platform consists of a commercially available dietary supplement, ZanthoSyn®, and pharmaceutical candidates, CDX-101 and CDX-301, which are in pre-clinical development for cardiovascular and macular disorders. The safety and efficacy of the Company's products have not been directly evaluated in clinical trials or confirmed by the FDA.

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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.

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