August 14, 2019

Cardax Reports Q2 2019 Results

- CHASE clinical trial progressing; interim review planned for September 2019

- $1,675,000 raised since beginning of Q2 2019

- ZanthoSyn® sell-through strong; top selling antioxidant nationwide at GNC in 2019

- ZanthoSyn® sell-in down in Q2 2019 but has increased in Q3 2019

- ZanthoSyn® retail expansion beyond GNC planned

HONOLULU, Aug. 14, 2019 /PRNewswire/ -- Cardax, Inc. (OTCQB:CDXI) today filed its Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.

Recent developments include:

CHASE Clinical Trial Update

Cardax plans a pre-specified interim review in September 2019 of the aggregate data by treatment group from its CHASE human clinical trial. The CHASE trial is evaluating the effect of ZanthoSyn® on cardiovascular inflammatory health, as measured by C-Reactive Protein or "CRP," as a primary endpoint. Other data collected includes secondary inflammatory health markers as well as safety parameters. Positive results could not only support ZanthoSyn® marketing but serve as an important proof-of-concept for the Company's pharmaceutical program and provide additional intellectual property protection.

Interim Financing Update

Cardax also announced today that it raised $1,675,000 in additional capital since the beginning of Q2 2019 ($750,000 in Q2 2019 and $925,000 in Q3 2019 to date), using a combination of convertible notes, equity units (stock and warrants), and loans, the proceeds of which are being used for general corporate purposes.

ZanthoSyn® Update

As reported previously, in Q1 2019 retail "sell-through," defined as retail sales of ZanthoSyn® to customers at General Nutrition Corporation ("GNC") stores, surpassed all previous periods and Q2 2019 continued at strong levels as the third best performing quarter since launch. In addition, ZanthoSyn® is the top-selling product nationwide in GNC's antioxidant category for 2019 year-to-date as well as the top-selling overall product in GNC's Hawaii stores. Notwithstanding, GNC continued to trim the inventory sell-in substantially in

Q2 2019. "Sell-in" is defined as wholesale orders of ZanthoSyn® by GNC less sales incentives, promotions, discounts, and refunds. As a result, Cardax net revenues were $45,391 and $210,363 for the 3 and 6 months ended June 30, 2019 compared to $272,049 and $585,359 for the 3 and 6 months ended June 30, 2018.

While ZanthoSyn® sell-in to GNC in Q3 2019 to date has already exceeded the total Q2 2019 sell-in, Cardax provided notice to GNC that its "U.S. brick-and-mortar retail store" exclusivity contract with GNC for ZanthoSyn® would not automatically renew in October 2019. Cardax may expand ZanthoSyn® distribution to mass market retailers, other specialty nutrition stores, pharmacies, and other retailers.

Cardax plans to expand its direct-to-consumer e-commerce efforts by capitalizing on one of the most important lessons learned from its sales and marketing program: *"Conversations Create Customers."* Whether at GNC stores, directly with Cardax personnel, or at conferences for healthcare professionals, thousands of ZanthoSyn® customers have been created by understanding and experiencing the benefits of ZanthoSyn® firsthand. Cardax plans to implement strategies that it believes may create a similar customer experience more broadly, with fulfillment online, where margins are greater than retail stores.

"As inflammatory health becomes ever more important to the scientific, medical, and financial communities, we look forward to the interim review of our CHASE clinical trial," said David G. Watumull, Cardax President and CEO. "We are also pleased to see ZanthoSyn's strong retail sales at GNC drive an increase in wholesale orders in Q3 and look forward to expanding our ZanthoSyn marketing and distribution more broadly."

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
Janice Kam
1-808-457-1400
press@cardaxpharma.com

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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