

August 31, 2021



Cardax Refocuses on ZanthoSyn® Consumer Health Business

Company focusing on consumer revenue growth with reduced cost structure

Pharmaceutical assets may be monetized through licensing or sale

Other strategic alternatives under consideration

Board of Directors restructured in connection with new strategy

HONOLULU, Aug. 31, 2021 /PRNewswire/ -- Cardax, Inc., announced today that it is refocusing its business strategy on its astaxanthin dietary supplement ZanthoSyn® for consumer health. The Company aims to rebuild consumer sales with a reduced corporate cost structure to improve operating cash flow and achieve profitability.

While Cardax also believes in the value of its pharmaceutical program, attempts to finance its continued development have been unsuccessful to date. The Company may seek to monetize its pharmaceutical assets through licensing or sale and is engaged in discussions with third parties around this strategy. Other strategic alternatives are also under consideration.

The Company also announced today the restructuring of its Board of Directors, in connection with this refocused business strategy. George W. Bickerstaff, III, Terence A. Kelly, Ph.D., Michele Galen, Elona Kogan, and Makarand Jawadekar, Ph.D., have resigned effective immediately from the Board of Directors. The former directors are supportive of the corporate refocus, and their departures are not the result of any disagreements with the Company regarding its operations, policies, or practices. David G. Watumull, Cardax Chief Executive Officer and Director, has been appointed Chairman and serves as the Company's sole director. The Company may seek additional directors with consumer health expertise.

As recently reported, the Company suspended its public reporting obligations to decrease legal fees, accounting costs, and management time, which are being reallocated to advancing the Company's core business strategy. In connection with such action, Cardax Chief Financial Officer, John B. Russell, an independent contractor previously engaged to support the Company's public reporting obligations, has resigned effective immediately to reduce corporate overhead. Mr. Russell's departure is not the result of any disagreement with the Company regarding its operations, policies, or practices. Cardax Chief Operating Officer, David M. Watumull, has assumed the additional role of Chief Financial Officer.

The Company has also reduced its employee headcount and implemented other cost-saving measures to support the refocused business strategy.

"After careful consideration, we believe this refocused strategic direction provides the most

efficient path to value creation and is in the best interests of our stakeholders," said David G. Watumull, Cardax Chairman and CEO. "We wholeheartedly thank our departing Board members and other former personnel for their years of dedicated service and insightful contributions. We will miss working with them."

The Company notes that this press release contains certain forward-looking statements and can provide no assurance about future results, as further described in the Safe Harbor section below. In addition, due to the Company's recent decision to voluntarily suspend public reporting obligations, the Company will no longer file periodic and current reports with the Securities and Exchange Commission.

About Cardax

Cardax is a consumer health company focused on marketing ZanthoSyn®, a physician recommended astaxanthin dietary supplement for inflammatory health.* The Company previously focused on development of pharmaceuticals for diseases driven by inflammation. The Company may seek to monetize CDX-101, the Company's pre-clinical pharmaceutical candidate for cardiovascular inflammation and dyslipidemia, and CDX-301, the Company's pre-clinical pharmaceutical candidate for macular degeneration.

Media and Investors

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Chairman and CEO

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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, including without limitation the effects that COVID-19 may have on our financing, sales, or any other aspect of our business, financial condition, or results of operations. Accordingly, actual results may differ materially from anticipated results. There can be no assurance that the corporate objectives discussed in this release, including but not limited to our consumer health business strategy, pharmaceutical asset monetization, or any other potential strategic alternatives, will be successful. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation, the risks previously discussed 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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