



Cardax Pharmaceuticals, Inc.

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CARDAX CHIEF MEDICAL OFFICER AND EVP, DR. FREDRIC J. PASHKOW, DIES

World Renowned Cardiologist Passes Away in Los Angeles

December 21, 2011 - Honolulu, Hawaii. Cardax Pharmaceuticals, Inc. announced today that Fredric J. Pashkow, M.D., its Chief Medical Officer, Executive Vice-President, and Director, has died. He passed away Friday, December 2, 2011 at his home in Los Angeles. Cause of death was pulmonary embolism. He was 66 years old.

“Fred was an outstanding person, a great friend and colleague. The whole Cardax family is deeply saddened by his death,” said Nicholas Mitsakos, Cardax Executive Chairman. “His dedication to Cardax was inspiring to the entire company, and to those with whom we worked. He will be sorely missed.”

“In addition to his own extensive contributions to the Company, perhaps Fred’s most enduring legacy is the depth and quality of scientific expertise he was able to attract to the Company, including our Scientific Advisory Board members and other key relationships in the industry,” added David G. Watumull, President and CEO. “He also played an important role in the Company’s financing and business development efforts. But, most importantly, his passing will be felt personally by the whole company.”

Dr. Pashkow's financing and business development responsibilities at the Company will be assumed by Gilbert M. Rishton, Ph.D., Cardax Chief Science Officer, and Timothy J. King, Cardax Vice-President of Research. Dr. Rishton is the former head of small molecule drug discovery at Amgen and Dr. King was formerly at the Fred Hutchinson Cancer Research Center. Cardax expects that clinical trial oversight, once required, will be provided by a strategic partner or can be efficiently contracted out to a Contract Research Organization.

Dr. Pashkow worked full-time for Cardax beginning in October 2006 and was a Board member since its inception in May 2006. He led the Company’s relationships with key thought leaders and extramural investigators, co-authored science and medical communications, and helped supervise regulatory affairs. He also directed the clinical development program for the Cardax platform of novel anti-inflammatory agents and helped oversee the Company’s extensive pre-clinical activities as well. He is listed as a co-inventor on one of the Company’s patent applications. Dr. Pashkow also served as a Board Member of Hawaii Biotech before the spin-out of Cardax in May 2006.

Prior to Cardax, he worked for what is now Sanofi in various positions from 2002 to 2006 ending as Vice-President, Medical Affairs, Cardiovascular/Thrombosis. His responsibilities included supervision of all medical affairs activity in the U.S. for clopidogrel (Plavix[®]) and enoxaparin (Lovenox[®]), a leading low-molecular weight heparin. He was also responsible for the



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transition-to-market and launch preparation for dronedarone (Multaq[®]), the only agent approved by the FDA for atrial fibrillation in the last 10 years. As part of his work at Sanofi, he managed a large team medically responsible for the entire CV/Thrombosis portfolio, including, promotional and regulatory compliance, investigator-initiated studies, major on-going life-cycle management trials (including CHARISMA, REACH, & ATHENA), label extension(s), key opinion leader relations, and professional publications and CME. He received the sanofi-synthélabo President's Circle Award in 2004.

Before accepting his position at Sanofi, Dr. Pashkow was Director of the Queen's Medical Center Heart Institute from 1999-2002, where he designed and implemented a program resulting in major reduction in cardiovascular surgical mortality as well as innovative programs in cardiovascular prevention and wellness.

Prior to Queen's, Dr. Pashkow worked for ten years at the Cleveland Clinic where he filled multiple leadership roles including Director of the Preventive Cardiology & Rehabilitation Programs. He was Editor-in-Chief or Editor of several publications, including *Heartline*. He was also an invited presenter or participant in numerous scientific or industry conferences including the International Cardiology Congress, World Congress on Heart Disease, U.S./Israel Economic Development Lab for Biotech, the Milken Global Conference, and Faster Cures. He received numerous awards including the Women's Legacy Award from the American Heart Association for his book, *The Women's Heart Book: The Complete Guide to Keeping Your Heart Healthy*. Dr. Pashkow also was featured on Charlie Rose and Good Morning America.

Dr. Pashkow was an avid fly fisherman, kayaker, art collector, and bon vivant. He loved Hawaii and spent much time with his wife of 44 years, Peg, at their former home in the Diamond Head area and at their current apartment in Hawaii Kai. In addition to Peg, he is survived by son Matt "Pash" Pashkow (Jessica), daughter Mindy Silverstein (Adam), and grandchildren Mirabelle Pashkow, Juliette Pashkow, Maxell Silverstein, and Benjamin Silverstein.

About Cardax Pharmaceuticals: Cardax Pharmaceuticals is developing a platform of proprietary, exceptionally safe, small molecule compounds for large unmet medical needs where oxidative stress and inflammation play important causative roles. The Company's platform includes CDX-085 with application in metabolic syndrome, arthritis, and cardiovascular disease, as well as other proprietary prodrugs for macular degeneration and prostate disease.

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