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David Watumull's Cardax goes public, raises \$11 million

By Star-Advertiser Staff

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Cardax Pharmaceuticals, a privately held Hawaii-based biotech firm headed by David Watumull, said today it raised \$11 million in equity and is now publicly traded, following its "reverse merger" with Houston-based Koffee Korner Inc.



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This file photo shows David Watumull in the Cardax lab.

In connection with the closing of the merger, Koffee Korner changed its name to Cardax, Inc., and will continue to have its shares of common stock traded in the over-the-counter market used by small companies. Cardax's trading symbol is CDXI.

Watumull, Cardax president and CEO, said in November that publicly listing his company will allow Cardax to raise money and expand the production and marketing of its pharmaceutical and nutraceutical products.

In a news release today, Cardax said it has raised approximately \$11 million of equity in private placements at or prior to the merger, comprised of approximately \$4 million today, \$2 million in January 2014, and \$5 million in 2013.

"This transaction provides our talented scientists and seasoned management team with an excellent platform to continue our research and product development. We are excited about our future," Watumull said in a news release.

As of November, Cardax had 10 employees split between its offices at the Manoa Innovation Center and a lab in Aiea.

Cardax's incoming executive chairman is Nicholas Mitsakos. The lead investment banker for the transaction was Highline Research Advisors, a division of Agincourt Ltd.