April 25, 2018

Dear Shareholders,

This past year has been marked by a number of major accomplishments for CohBar, as we made significant progress toward our strategic goal of providing effective treatments for the epidemic diseases of aging. Over the past year, we advanced our lead candidate CB4211 to the doorstep of the clinic, identified the central involvement of a major metabolic receptor in its mechanism of action, completed our mining of the mitochondrial genome, demonstrated early-stage therapeutic potential of several of our newly-discovered mitochondrial peptides, and presented significant preclinical data for the first time at a major scientific conference. At the same time, we also significantly increased awareness and recognition in the investment community of CohBar's opportunities and potential, while enhancing our investment profile and access to capital by uplisting for trading on the NASDAQ. On the financing front, we raised an additional $10M in funding over this past year while continuing to carefully manage our expenses. In all, it's been a very successful year for CohBar, and we believe these accomplishments position us well for even greater success in the year ahead.

We've seen other developments and trends over the past year which we believe to be additionally supportive of our strategic vision and goals. They include an even greater awareness of the epidemic medical needs and enormous economic challenges of age-related diseases, which by some estimates cause over 40 million deaths a year, are responsible for 70% of the global death rate, and account for over 80% of the Medicare costs within the United States. We have also noted increasing recognition of metabolic dysfunction as a common underlying cause of age-related diseases and their co-morbidities, as well as increasing evidence of the importance of mitochondria and mitochondrial-derived peptides (MDPs) to metabolism, health and longevity. We believe that these developments strengthen CohBar's value proposition as an innovator and leader in applying the power of the mitochondrial genome to the treatment of the metabolic dysfunction underlying major age-related diseases.

Our lead program, CB4211, slated to enter the clinic this year, has several remarkable attributes. It targets two core metabolic diseases, NASH and obesity, exhibits a novel mechanism of action, and represents the first mitochondria based therapeutic to enter human clinical trials. CB4211's Phase 1 clinical trial plan, which we expanded during the year, now includes an activity readout expected in early 2019, a timeline made possible by the relatively rapid onset of action that CB4211 demonstrated in our preclinical models. At the same time, our ongoing work in further elucidating the biological mechanisms underlying CB4211 has identified its novel interaction with a well-known cell-surface receptor that plays a central role in

regulating metabolism, providing additional evidence that some MDPs play an integral role in metabolic regulation and protection, and further supporting CohBar's perspective that the decline of MDPs with age is a major contributor to the metabolic dysfunction underlying major age-related diseases.

CB4211 is an optimized analog of MOTS-c, a naturally occurring MDP which was previously discovered by CohBar founder Dr. Hassy Cohen and his colleagues. Subsequently, our scientific team spent over two years systematically "mining" the entire mitochondrial genome to discover all therapeutically relevant peptides. These efforts, concluded late last year, resulted in the identification and evaluation of over one hundred new MDPs that are now covered by over 65 CohBar-owned provisional patent applications. Several of these new MDPs have demonstrated preclinical activity for the potential treatment of cancer, Type 2 diabetes and Alzheimer's, and, although in earlier stages of development than our lead program, represent valuable additions to our preclinical pipeline.

"Capturing" this comprehensive set of MDPs with patent filings offers multiple advantages, and may, in fact, be one of CohBar's most significant longer-term value creation events. First and foremost, we believe that these discoveries and their related intellectual property provide a substantial barrier to entry, further strengthening our leadership position in the emerging arena of mitochondrial-derived peptides and therapeutics. In addition to "capturing the space," they provide us with significant flexibility in exploiting the full potential of this novel therapeutic class. We now have the opportunity to unravel the specific role of these peptides, understand their potential in treating age related diseases, and develop, or potentially partner, the most promising peptides into clinical candidates for the potential treatment of a number of additional age-related diseases. We believe that our ongoing evaluation and development of this extensive set of MDPs will increasingly attract additional partnering opportunities for CohBar going forward.

As we continued to move toward the clinic and to expand our pipeline and intellectual property assets, we also made significant progress over the past year in expanding the investment community's awareness and understanding of CohBar. This progress resulted in an expanded shareholder base, with increased valuation and liquidity that enabled our uplisting to the NASDAQ in December 2017. Our NASDAQ listing, in turn, provides even greater investment community visibility, as well as opportunities to further expand our shareholder base with institutional investors, and to further increase our valuation and liquidity, particularly as we enter the clinic this year.

Our founders, Drs. Hassy Cohen and Nir Barzilai, recognized leaders in the research and study of metabolism, genetics, aging and mitochondrial science, continued to contribute to the scientific and clinical understanding of aging, disease, and mitochondrial-derived peptides with their research and publications over the past year. They also continue to provide direction as CohBar board members, and were augmented in December by Dr. John Amatruda, a CohBar co-founder with over 40 years of medical practice and teaching, academic research, and senior pharmaceutical executive experience. Dr. Amatruda led the discovery and development of multiple blockbuster drugs during his career, including the

discovery and development of Januvia for Type 2 diabetes. He is an extremely valuable and timely addition to the CohBar board, given our core focus in metabolic based diseases and anticipated transition to a clinical stage company.

In summary, CohBar demonstrated significant progress during this past year toward both our near-term clinical goal, as well as our longer-term goals of expanding our clinical pipeline, extending our leadership in the arena of mitochondria based therapeutics, and, ultimately, addressing the enormous unmet medical needs of our aging population. This progress, together with increasing recognition in the investment community of our strategic assets and opportunities, was reflected by the substantial appreciation of CohBar's market valuation during the year, with resultant benefits to our shareholders. We believe that our progress on all of these fronts enables even greater success for CohBar, and greater value to our shareholders, going forward.

And finally, we greatly appreciate your support for our mission and our efforts to increase healthy lifespan through the effective treatment of age-related diseases.

Sincerely,

Simon Allen
Chief Executive Officer

Forward-Looking Statements

This letter contains forward-looking statements (statements which are not historical facts) within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include: CohBar's plans and expectations for its lead development candidate, including anticipated timing of initiation of clinical trials and data readouts therefrom; statements regarding the therapeutic potential of our lead candidate and other mitochondrial-derived peptides; potential strategic partnerships; potential institutional investment and the anticipated liquidity and access to capital afforded by our listing on the NASDAQ capital market; and the anticipated strategic importance of our intellectual property portfolio. Forward-looking statements are based on current expectations, estimates and projections and involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by CohBar. These risks and uncertainties include, among other things, the uncertainties inherent in research and development, including the ability to meet anticipated commencement and completion dates for initial clinical studies, as well as the possibility of unfavorable study results, including unfavorable new data and additional analyses of existing data, as well as potential regulatory, enrollment and other risks associated with the initiation and conduct of clinical trials. Additional risks and uncertainties include CohBar's ability to retain key personnel, obtain financing necessary to continue its operations and fund its candidate programs, and successfully develop strategic partnering programs. Additional assumptions, risks and uncertainties are described in detail in our registration statements, reports and other filings with the Securities and Exchange Commission and applicable Canadian securities regulators, which are available on our website, and at *www.sec.gov or www.sedar.com.*