April 24, 2019

Dear Shareholders,

This past year, we achieved major milestones and made significant progress toward the company's goals, most notably with our entry into the clinic for the first time with our CB4211 lead candidate in July 2018, our addition to the Russell Index in June 2018, and our $20M equity offering, our largest financing to date, also in June. This additional funding, bringing with it our first significant institutional investors, enabled us to further extend our clinical runway while increasing our investment, and our progress, in advancing our new peptide research programs during the year. We also took major steps to strengthen our management team, to augment our Board with recognized industry veterans, and to expand our investment community presence. We believe that each of these steps better positions the company for continued progress and broader support from institutional investors, as we further execute on our vision to treat age-related diseases and extend healthy lifespan through the development of mitochondria based therapeutics.

Our entry into the clinic for the first time with CB4211 in July was particularly significant for the company because it marked a transition in CohBar's evolution from a research stage company to a clinical stage company, a meaningful distinction to both the biotech industry and to the investment community. At the same time, we believe that this clinical study represents a very important scientific milestone, marking the first translation of the groundbreaking mitochondrial-derived peptide (MDP) research and discoveries by CohBar's founders and the company's science team into a mitochondria based therapeutic to be tested in humans. Further, CB4211 targets the increasingly epidemic unmet medical needs in non-alcoholic steatohepatitis (NASH) and obesity, both of which are associated with cardiovascular and cancer comorbidities, with a highly differentiated and novel mechanism involving regulation of fat metabolism, reduction of liver fat, and normalization of body weight. Effectively, CohBar's first mitochondria based therapeutic to enter the clinic is aimed directly at the core of the metabolic dysfunction underlying major age-related diseases.

In November 2018, we announced a temporary suspension of the CB4211 Phase 1a/1b study in order to address mild injection site reactions which, although common in Phase 1 clinical studies of subcutaneously injected peptides, became unexpectedly persistent. These reactions generally appeared as painless bumps that could be felt under the skin and in most cases were otherwise undetectable. Our evaluation, independently confirmed by a recognized expert dermatologist and clinician, concluded that some of the CB4211 dose was persisting at the injection site, but that this was not a significant safety issue. We subsequently submitted our data and conclusions to the FDA, together with an amended clinical

plan designed to address these reactions, and we believe that the Agency will provide clearance to move forward with the CB4211 clinical study in the near future.

With the increased funding from our June offering, we were able to make significant progress during the year in evaluating potential therapeutic applications and targets for our collection of discovered MDPs, most notably in the areas of metabolic regulation, oncology, and fibrosis, with the goal of identifying additional clinical candidates and potential partnering opportunities. At the same time, our scientific team continued to advance its work during the year in further elucidating the biological mechanisms underlying CB4211 and other novel MDP analogs. We presented some results of this pioneering work relevant to the molecular mechanisms underlying CB4211's efficacy in animal models of NASH at the American Diabetes Association (ADA) 78th Scientific Sessions in June 2018. This poster presentation, entitled: "CB4211 is a Potential Treatment for Metabolic Diseases with a Novel Mechanism of Action: Sensitization of the Insulin Receptor," provided in vitro support that CB4211 inhibits adipocyte lipolysis, a process that is foundational to the development of liver steatosis, through an insulin-dependent mechanism.

More recently, our research related to type 2 diabetes identified interaction between another family of our novel peptide analogs that has demonstrated effects on glucose tolerance in animals, and a second key cell surface receptor that plays an important role in a number of age-related diseases. Our abstract on this discovery has been accepted for its first public presentation at the American Diabetes Association 79th Scientific Sessions, in June 2019. As we continue to identify interactions between CohBar's peptide analogs and regulatory processes with significant roles in metabolism and disease pathogenesis, we believe that the evidence that some MDPs may also play integral roles in metabolic regulation and protection becomes increasingly clear, and increasingly indicative of the therapeutic potential of MDPs for treating the metabolic dysfunction underlying major age-related diseases.

Strengthening our Board of Directors was a particular focus and strategic priority for us during the year. I joined the CohBar Board in June 2018, and we expanded the Board in early 2019 with two additional directors, both with extensive biotechnology and public company experience. Dr. Phyllis Gardner, M.D., joined the Board in February 2019, bringing with her over 35 years of experience in academia, medicine, pharmacology, drug delivery systems, and biotechnology investing and governance. And, in April 2019, David Greenwood, an industry veteran with more than 40 years of financial and operational experience in biotechnology and investment banking, also became a CohBar director. We believe that they will be increasingly valuable to our Board in providing additional business and scientific expertise to help shape the strategic direction of the company, and will greatly facilitate our plans and ongoing initiatives to attain significant support from institutional investors.

We also focused on strengthening the leadership of our management team. I became interim CEO in December 2018, as we initiated an executive search to enable us to identify and select a permanent CEO with the depth and breadth of biotechnology and public company management expertise essential to

maximizing the company's success and value going forward. Based on our progress to date, we believe that we will be able to conclude the search in the near future with the designation of a permanent CEO to lead the company as it moves forward.

Our financing activities during the year were particularly successful. In June 2018 we were able to execute a $20M controlled equity offering, the largest in CohBar's history, resulting in the company's highest cash balance to date. Together with an additional $4M raised earlier in 2018, and net of expenses though the end of Q1 2019, our cash and investments on hand are currently expected to fund the company's clinical and new peptide research programs and operating costs into the middle of 2020. With total spending over the past five years of $34 million, we will continue to maintain our highly efficient use of capital, while evaluating alternatives for additional funding to maximize the exploitation of our proprietary technology platform and collection of over 100 discovered peptides, with their novel analogs and related intellectual property.

To summarize, CohBar again made significant progress this past year on multiple fronts, with our clinical entry and new peptide discoveries and evaluation, our Russell Index listing and our record-level financing, our expanded and strengthened Board, an increased institutional investor base, and greater visibility in the investment community. Going forward, we expect to receive FDA clearance to resume our clinical study, to designate a permanent CEO to lead the company, to continue to advance our pipeline of new peptides toward the identification of our next clinical candidates and potential partnerships, and to expand our initiatives to broaden our institutional investor support. We believe that our achievements and progress this past year will enable us to maintain our leadership position in the emerging arena of mitochondria based therapeutics, and, together with continuing success in executing our plans going forward, will further advance the company toward our dual strategic goals, to increase healthy lifespan and to provide significant value to our investors.

Finally, I would like to thank our CohBar team, whose extraordinary contributions are the foundation of our company; and to thank you, our investors, whose continuing strong support enables us to build a successful company on that foundation.

Sincerely,

Philippe Calais
Interim 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 CB4211 drug candidate program, including statements regarding the suspension of the Phase 1 clinical trial for CB4211, planned steps to address the adverse events, suggested causes of injection site reactions and anticipated resumption of the Phase 1 clinical trial for CB4211; statements regarding the therapeutic potential of our lead candidate and other mitochondrial-derived peptides; potential strategic partnerships; potential institutional investment; 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 include the possibility that the Phase 1 clinical trial will remain suspended for longer than anticipated or may not be resumed; CohBar's possible inability to mitigate the prevalence and/or persistence of the injection site reactions; receipt of unfavorable feedback from regulators regarding the safety or tolerability of CB4211 or the possibility of other developments affecting the viability of CB4211 as a clinical candidate or its commercial potential. Additional risks and uncertainties include CohBar's ability to hire and 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.