April 22, 2022

Dear CohBar Shareholders,

2021 has been an eventful and important year for CohBar. We're pleased to have made important advancements across all aspects of our business – including our programs, our human capital and our financial strategy. We gained additional confidence in our Mito+ platform through the clinical proof-of-concept data with CB4211 and the strong preclinical anti-fibrotic data for CB5138-3, while also making significant improvements to our team. Amidst this backdrop of growth and change, I want to acknowledge and thank you for your continued commitment to CohBar. With your support, we aim to realize our mission of developing a new and powerful class of molecules to address chronic and age-related diseases by targeting the mitochondrial genome.

As a physician practicing in an HIV clinic in the 1990s, I experienced first-hand the tremendous power that new drugs can have to improve the lives of patients. My decision to join CohBar in May 2021 was driven by a strong belief in the potential of the company's novel Mito+ platform to generate similar lifesaving therapeutics for future patients confronting a wide range of diseases. During the past year, we made several significant steps towards realizing this vision. Most notably, due to the innovation and dedication of the CohBar team, we announced a positive data readout for CB4211, the first of our novel peptide analogs to reach the clinic. Not only was this an important proof point for our CB4211 program, but it also validated CohBar's overall approach to drug development, clearly demonstrating that analogs of peptides encoded within the mitochondrial genome can have systemic biological effects in humans, while exhibiting a desirable safety profile. We are currently pursuing partnership opportunities to enable further development of this program.

Building on the positive CB4211 data, we began IND-enabling studies for our second clinical candidate, CB5138-3, with an initial indication of idiopathic pulmonary fibrosis (IPF). We have generated impressive results for CB5138-3 in various preclinical studies, including robust anti-fibrotic effects in mouse models of IPF. Our ongoing preclinical toxicology studies have not demonstrated any significant systemic toxicity to date and we believe the natural origin of our novel peptide analog may provide a differentiated approach with a better safety profile than current standard of care. We expect to file the IND for this program in the second half of 2023, with our initial human trial expected to start shortly thereafter.

In terms of the remainder of our pipeline, our team has previously discovered multiple unique peptides encoded within the mitochondrial genome, many of which were previously unidentified, that have benefitted from millennia of evolutionary pressure. We are continuing to evaluate these peptides and related novel analogs, with the goal of identifying those peptides with the most promise for advancement into further stages of development. Given the central role that mitochondria play in biology, we believe we are only at the beginning of uncovering the potential therapeutic benefit of our peptide library.

Finally, we have continued to improve our human capital and have added several key members to the board and leadership team, which I believe strengthens our ability to execute on our path ahead. We appointed two new directors to our board, industry veterans Carol Nast and Dr. Joanne Yun. We also welcomed Dr. Kent Grindstaff back to the CohBar family as SVP, Research, where he is focused on our discovery and preclinical development activities, and appointed Dr. Nick Vlahakis as acting Chief Medical Officer. Kent is a molecular cell biologist and biochemist with extensive experience in drug discovery at several companies in the Bay Area, including CohBar, where he previously served as VP of Biology for 6 years. Nick is an accomplished pulmonary and critical care physician who did his training and then served on the faculty at the Mayo Clinic in Minnesota. He subsequently moved into industry and has extensive experience in all phases of clinical development from first in-human trials through Phase IV studies.

In terms of our financial strategy, we are in a solid financial position at year-end 2021. To ensure we maintain the financial health of the company, we need to maintain our NASDAQ listing. By continuing as a NASDAQ listed company, we expect to have greater access to capital to further fund our pipeline, improved liquidity for our stockholders and a higher likelihood of attracting high quality institutional investors and commercial partners. Given this, the Board of Directors has included a proposal to authorize a reverse stock split in this year's proxy statement to enable us to regain compliance with the NASDAQ listing requirements. The board is recommending shareholders vote in favor of this proposal to help build long term value and hopes you will support us in this effort.

2022: A Year of Execution Ahead

The Board, the management team, and I believe that CohBar is well-situated to make continued progress in the year ahead. Our team has never been stronger, and we are just beginning to realize the major opportunities for our Mito+ platform and pipeline products. In the year ahead and beyond, we are focused on several key areas: we are prioritizing the advancement of our IPF program, CB5138-3, toward the clinic; we are investing in our novel platform to identify potential new product candidates with compelling scientific advantages; and with clinical proof of concept demonstrated in our CB4211 program, our plan is for the future clinical development of this program to take place in the context of a partnership.

I'm extremely optimistic about the future and our ability to execute on our goals. I would like to thank our shareholders for their continued support, which is an essential component of both our prior and future successes.

Sincerely,

Dr. Joseph J. Sarret
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: our plans and expectations for our CB4211 and CB5138-3 drug candidate programs; estimates regarding our cash forecasts; anticipated outcomes of research and clinical trials for our product candidates; expectations regarding the growth of therapies developed from modified mitochondrial peptides as a significant future class of drug products; and statements regarding anticipated therapeutic properties and potential of our mitochondrial peptide analogs. 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 us. These include our ability to successfully advance drug discovery and development programs, including the delay or termination of ongoing clinical trials; our possible inability to mitigate the prevalence and/or persistence of the injection site reactions or the possibility of other developments affecting the viability of CB4211 or CB5138-3 as a clinical candidate or its commercial potential; results that are different from earlier data results including less favorable than and that may not support further clinical development; our ability to raise additional capital when necessary to continue our operations; our ability to recruit and retain key management and scientific personnel; the risk that our intellectual property may not be adequately protected; our ability to establish and maintain partnerships with corporate and industry partners; and risks related to the impact on our business of the COVID-19 pandemic or similar public health crises. 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.