

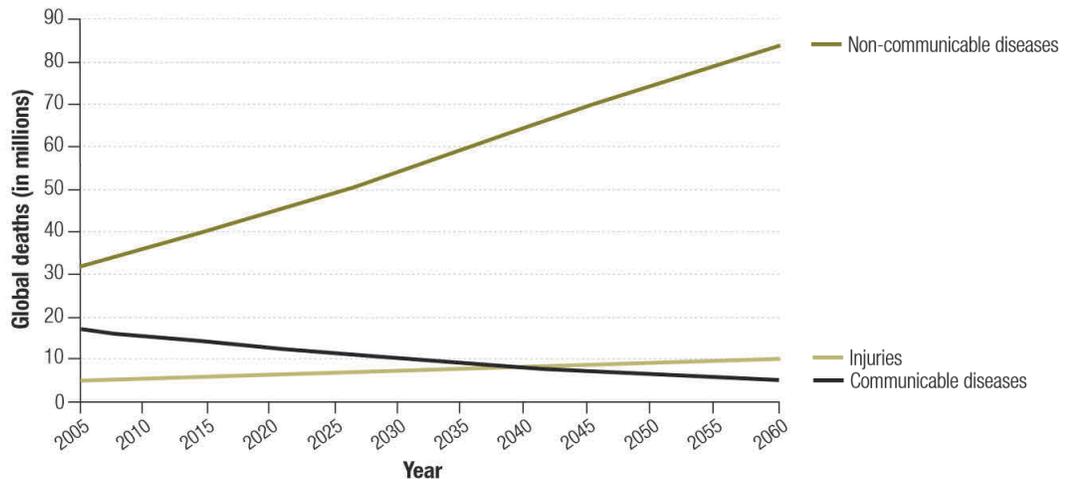


April 29, 2016

Dear Shareholders,

Last year was an exceptional time for our company as we strengthened our leadership position in the field of mitochondria-based therapeutics, expanded our laboratory facility and scientific team, and completed our initial public offering and concurrent private placement. All of this moved us closer to realizing a fundamental corporate goal – the advancement of our lead program into the clinic.

Before we review our achievements for 2015 and outline future plans and strategy, let’s remind ourselves of why our mission to treat age-related disease is so important. At the highest level, we address two phenomena. As a society we are getting older; and when we get older our health declines. Between 2010 and 2050, the number of people aged 85 and 100 years or older is projected to increase 3.5-fold and 10-fold respectively. While this remarkable increase in life expectancy may become one of the greatest achievements of our time, it comes at considerable cost. We know that as we get older, we become more susceptible to the age-related non-communicable diseases, such as diabetes, obesity, cancer, cardiovascular and neurodegenerative disease. Not only do these diseases already debilitate and kill far more people than injury and communicable diseases combined – this disparity is expected to increase. Approximately 2.5 times as many people die of non-communicable diseases today when compared to communicable diseases. This ratio is expected to grow to 17 times by 2060.



Source: “Projections of global health outcomes from 2005 to 2060 using the International Futures integrated forecasting model” B.B Hughes et al.

Our team is fully committed to discovering and developing innovative therapies for age-related diseases that extend healthy lifespan, maintain our productivity, reduce the burden on our healthcare systems

and our families, and strengthen our economies and societies on a global scale. We believe our innovative technology and product pipeline, based on newly identified genes in the mitochondrial genome, is ideally and uniquely suited to this task.

Of particular importance for 2015 was the expansion of our scientific team and capabilities in our new state-of-the-art laboratory under the leadership of Ken Cundy, our Chief Scientific Officer. Key additions to our team included Kent Grindstaff joining us as Vice President of Biology, Wendy Luo as Senior Director of Analytical Science, Remi Magnan, Yongjin Yao and Annette Tennstaedt as Staff Scientists, and Emily Stenger and Robin Shang as Research Associates. It was clear to me even before joining CohBar in March that this team was talented and cohesive. Further, the majority of our scientific team had previously worked together at other successful biotechnology companies and after seeing the unique potential for CohBar they chose to work together again. It has been my experience that talent and teamwork are two of the most important success criteria for biotechnology companies such as CohBar – I am happy to report that we are very well situated in this regard.

Our team continues to execute on our plan of optimizing our lead MOTS-c mitochondrial-derived peptide by designing and testing a range of novel analogs. To date we have synthesized hundreds of new peptides and we are continuously evaluating their activity in our in-vitro screens and, where appropriate, in well-established animal efficacy models. As we perform this iterative process, we are generating a tremendous amount of data that guides us towards the final selection of a clinical candidate for IND-enabling studies. Beyond MOTS-c we continue to advance our existing portfolio of peptides and explore the activity of new mitochondrial-derived peptides, creating the potential for new intellectual property.

Our founders Dr. Pinchas Cohen and Dr. Nir Barzilai continued to be recognized in the media and scientific community for their significant contributions to the fields of mitochondrial-derived peptides, metabolism, and aging. This included appearances, editorials and scientific papers in *Nature*, *Scientific American*, *Cell Metabolism*, *The Scientist*, National Geographic Channel, BBC World News, Wall Street Journal, CBSNews.com, UK Sunday Times, BioCentury, and TEDx. Most recently, in an April 2016 issue of *Aging*, our founders demonstrated pre-clinical evidence that the novel family of six small humanin like peptides “SHLPs” regulated metabolism and cell viability. CohBar holds an exclusive license to these peptides.

During the year we retained the services of MacDougall Biomedical Communications and Torrey Hills Capital to accelerate our communications programs, media outreach efforts and investor activities. These, and other efforts, have already resulted in an increase in press coverage, news releases, media contacts and investor relations activities. We look forward to building upon these efforts as we continue

to increase the awareness of CohBar in the investment marketplace, in the scientific community, and in the healthcare space.

We finished 2015 in a strong financial position with US\$10.3M in cash and investments and a stock price that is up over 80% from the IPO price in January 2015 as of the date of this letter. We also expanded our investor base, particularly in the US, when we initiated trading in the OTCQX marketplace. As you may know, our stock trades both in the US, on the OTCQX marketplace, and in Canada, on the TSX Venture Exchange, and we adhere to the reporting requirements of both jurisdictions. These are all important steps towards our longer term goal of securing analyst coverage and listing on a larger US exchange such as NASDAQ.

We are particularly focused on business development and partnering activities as we move forward. Our MOTS-c program has developed to the point where it is starting to be noticed by big pharma partners, and we expect this attention to grow as the program advances into IND-enabling studies and clinical trials. Our partnering activities will be supported by enhanced external communications, an increased presence at healthcare licensing conferences, and direct communication with pharma companies with interests in our technology and disease space. Partnering can drive value creation by providing CohBar with access to disease-specific clinical, regulatory and commercial expertise and non-dilutive sources of funding. Our partnering strategy includes the following elements:

- keeping CohBar well-funded so we retain the option of developing products to their next value inflection point;
- creating a competitive environment among potential partners seeking to collaborate with CohBar; and
- choosing the partner with a superior mix of scientific, clinical, regulatory and commercial expertise and willingness to share the largest portion of value with us.

In closing, I am honored and delighted to work with such an outstanding group of people. I am confident that if you saw our team in action as we address some of science's most important challenges, you would join me in expressing deep appreciation to them. Lastly, I would also like to thank you, our shareholders, for sharing our vision and supporting our mission to increase healthy lifespan.

Sincerely,



Simon Allen
Chief Executive Officer