April 24, 2017

Dear Shareholders,

We took a very important step forward in 2016. With the initiation of IND-enabling studies for our first clinical candidates CohBar successfully transitioned from a research stage biotech company to a development stage company on track to initiate our first human clinical trial in early 2018. During the same time, we further strengthened our leading position in mitochondria based therapeutics as our discovery program within the mitochondrial genome identified a large number of new biologically active peptides, significantly expanding our research pipeline and associated IP filings, and potentially creating new opportunities to address the enormous unmet medical needs of our aging population.

As you know, CohBar is focused on harnessing the therapeutic potential of peptides encoded within our mitochondrial genome to treat age-related diseases. We believe that a number of these peptides, and their optimized analogs, can act as regulators of key biological and metabolic pathways within our bodies, pathways that become compromised and inefficient as we grow older, making us more susceptible to age-related disease. There is significant medical evidence that metabolic dysfunction is a causative or underlying factor in many of these diseases, and this common underlying metabolic dysfunction results in substantial overlap and comorbidities within their patient populations. For example, 37% of the U.S. adult population are obese, as many as 34% have non-alcoholic fatty liver disease (NAFLD - a precursor to the more serious disease of non-alcoholic steatohepatitis, or NASH), and both diseases are risks factors for cardiovascular disease, type-2 diabetes, and cancer.

NASH, obesity and type-2 diabetes, all diseases with significant metabolic dysfunction, are the targets of our lead clinical candidate program, for which we announced two important preclinical results from studies conducted at well-respected contract research labs over the past several months. For NASH, we announced positive results for our clinical candidates in a STAM® liver study demonstrating significant improvement in the NAFLD activity score (NAS), which is a composite score of liver steatosis, inflammation, and cellular damage, all major indicators of NAFLD and NASH progression. Our clinical candidates also demonstrated potential utility for the treatment of obesity in a diet-induced obesity (DIO) study, in which we compared our peptides to liraglutide, a market leading drug for obesity and type-2 diabetes. In this study we reported a comparative three-fold improvement in overall weight loss and a two-fold increase in the selectivity of reducing fat mass versus lean mass, as well as favorable reductions in circulating liver enzymes and triglycerides. We have engaged leading scientists and

opinion leaders within the space to help guide the clinical and regulatory pathways of our lead program, and plan to submit more detailed preclinical data for obesity and NASH at an upcoming scientific meeting, as we progress through IND-enabling studies this year.

The market opportunities for NASH and obesity, both diseases reaching epidemic proportions, are substantial. There are no FDA-approved therapies for NASH, and analysts are estimating the market for future NASH therapeutics to reach as much as $40 billion in peak annual sales. While the current market for obesity drugs is approximately $4 billion, we believe that there are currently no effective therapies for obesity, and that the market could be expanded substantially with the introduction of a truly safe and effective therapy. Both indications represent significant unmet medical needs which could potentially be addressed with our novel therapeutics.

In addition to advancing our lead candidates toward the clinic, our discovery program within the mitochondrial genome leveraged our proprietary technology platform to identify a large number of new mitochondrial-derived peptides demonstrating various levels of biological activity in preclinical models of age related diseases. To date, we have filed over 65 provisional patent applications containing broad composition of matter and method of use claims related to these discoveries. We believe this expanding family of CohBar peptides represents a deep pool of opportunity to develop multiple drugs, either internally or in partnership with major pharmaceutical companies, and we continue to evaluate these new peptides as potential partnering opportunities and additions to our internal pipeline of MBTs for treating a range of diseases with unmet medical needs.

Given the enormous unmet medical need associated with age-related diseases and our expanding collection of potential mitochondria based therapeutics, strategic partnering is a key component of our business strategy going forward. One of my key objectives since joining CohBar last year has been to position the company to exploit the partnering opportunities increasingly enabled by our rapid progress. The announcement of our preclinical obesity data last October 2016 and NASH data in February 2017 has generated growing interest from and discussions with a number of potential partners. We are also seeing early indications of interest in our newly discovered peptides, creating additional potential partnership opportunities where we could collaborate with, and be funded by, pharmaceutical companies to identify and develop new MBTs for diseases that are central to their therapeutic franchises. We believe these partnership opportunities could also expand the utility of our MBTs into new diseases areas and generate valuable non-dilutive revenue to invest in our internal programs.

We were particularly focused during 2016 on proactively engaging with the investment community to increase awareness and stimulate interest among retail investors, as well as to build relationships with institutional investors, which we believe is essential to increased recognition, valuation and liquidity. We

engaged Torrey Hills Capital throughout the year and conducted 31 retail investor-focused roadshows in 16 cities throughout the U.S. and Canada, meeting with several hundred potential investors. We also spoke at a number of key biotech and institutional investor conferences during the year, and enhanced our internal capabilities in October with the hiring of an in-house Director of Investor Relations. One of our key objectives in 2017 is to increase awareness and expand our investor base in the institutional investment community, while continuing our outreach programs to new retail investors. We believe that advancing our lead program into the clinic in early 2018 will drive increased awareness and interest among institutional investors, who tend to recognize and focus on the significant value inflection point of entering the clinic. Our feedback from institutional biotech investors in the U.S., as well as from many retail investors, also indicated their strong preference for companies that trade on a senior U.S. exchange. As a result, we are evaluating potential alternatives and timeframes for a future uplisting to the NASDAQ, which we believe could significantly enhance our ability to attract institutional investors, ease our liquidity challenges and enable additional funding alternatives.

We began 2017 with approximately $11.1 million, which is expected to be sufficient to fund our operations through early 2018, the anticipated start of our Phase 1 clinical trial for our lead program, and a significant value inflection point for strategic partnering and for attracting institutional investors. It is worth noting the substantial progress the team has made over the last two years. Having raised a total of approximately $23 million since 2014, CohBar has become a public company, advanced its lead program to IND enabling activities, significantly expanded its family of MDPs, and solidified its leading position in mitochondrial-derived peptides. All of this was completed with net expenditures of less than $12M (as of EOY 2016), utilizing a capital efficient business model that maximizes our internal productivity, and takes advantage of outsourcing activities that are not core to our proprietary technologies.

Our founders, Drs. Hassy Cohen and Nir Barzilai, continued to be recognized as leaders in the research and study of metabolism, genetics, aging and mitochondrial science during the past year, as they continued their active involvement with CohBar's strategy and programs. Dr. Cohen's breakthrough discoveries and research studies on CohBar's SHLP peptides were featured in *Aging* and in the media in April 2016. Dr. Barzilai and his colleagues also published an essay in *Cell Metabolism* in May 2016 about the groundbreaking TAME clinical study, currently under review with the FDA. The TAME study proposed by Dr. Barzilai and his colleagues is focused on establishing whether a single medication, in this case the widely-used drug metformin, may delay the onset of multiple age-related diseases and extend healthy lifespan. If successful, the study potentially opens a new regulatory path for a new class of drugs that target the fundamental factors of aging in order to delay or prevent the onset of multiple age-related diseases. We believe that CohBar has the potential to become a leader in this new arena.

In summary, we are very pleased with the progress of our lead clinical and discovery programs, and are encouraged by the growing interest from potential pharma partners, particularly related to NASH. It is a sincere pleasure to work with such a talented team that is rapidly advancing our lead program towards the clinic and leveraging the enormous potential of our technology platform to strengthen our leading position in mitochondria based therapeutics.

And finally, we at CohBar greatly appreciate your continuing 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 candidates, including anticipated timing and results of IND-enabling activities, regulatory submissions and initiation of clinical trials; statements regarding the therapeutic potential of these and other mitochondria based therapeutics; potential strategic partnerships, potential institutional and retail investment, potential listing on the NASDAQ stock market and associated financing activities; and the potential for additional discoveries and future patent applications. 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 IND-enabling and initial clinical studies, as well as the possibility of unfavorable study results, including unfavorable new data and additional analyses of existing data; whether and when regulatory authorities may approve any such applications. 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.