

April 27, 2021



CohBar Appoints Joseph J. Sarret, M.D., J.D. as Chief Executive Officer and Director

Announces change to the Board of Director's Chair

MENLO PARK, Calif., April 27, 2021 (GLOBE NEWSWIRE) -- CohBar, Inc. (NASDAQ: CWBR), a clinical stage biotechnology company developing mitochondria based therapeutics to treat chronic diseases and extend healthy lifespan, today announced the appointment of Joseph J. Sarret, M.D., J.D. as Chief Executive Officer and Director, effective May 3, 2021. The Board of Directors expresses appreciation for the contribution of Mr. Steven Engle during his tenure as CEO and Director of the company. In addition, Mr. David Greenwood, a current Director with 40 years of financial and operational experience in biotechnology and investment banking, has assumed the role of Chairman of the Board.

"We are pleased to welcome Dr. Sarret to CohBar," stated David Greenwood, Chairman of CohBar. "We look forward to his leadership in continuing to realize our vision for CohBar's novel platform of mitochondria based therapeutics. His expertise as a seasoned executive with a track record of success will guide CohBar in its goal to become a company with a number of pipeline products in the clinic and on the market."

"I look forward to leading CohBar as we continue to advance its pipeline of novel analogs derived from natural sequences encoded in the mitochondrial genome," said Dr. Joseph Sarret. "This is an exciting time to join CohBar with many potential milestones on the horizon. I am delighted to work with the team and Board of Directors to translate this groundbreaking science into novel therapeutics and realize the value of CohBar's pioneering platform."

Most recently, Dr. Sarret served as Chief Business Officer at Corium International, a commercial-stage biopharmaceutical company leading the development of new transdermal healthcare products, until its merger with Gurnet Point Capital. He previously served as Senior Vice President, Strategic Accounts at Solazyme, Inc., a company focused on developing renewable natural based products, and as Chief Executive Officer and a member of the Board of Directors of Sevident, Inc., a start-up biotechnology company developing medical diagnostics and life science research products.

Prior to joining Sevident, Dr. Sarret held multiple positions at Codexis, Inc., a publicly traded international industrial biotechnology company, including Senior Vice President and Chief Business Officer, and President, Pharmaceutical Services and Enzyme Products. At Codexis, he was responsible for numerous strategic partnerships in the pharmaceutical and bioindustrial sectors, including acquisitions and licensing transactions. In addition, Dr. Sarret had P&L responsibility for the company's global pharmaceutical ingredient manufacturing

business unit. Previously, he practiced corporate and transactional law at Latham & Watkins LLP. Dr. Sarret also served as Attending Physician and Acting Medical Director for the HIV Clinic at the University of California, San Francisco Medical Center. Dr. Sarret holds a B.A. in Human Biology from Stanford University, an M.D. from the University of California, San Francisco School of Medicine and a J.D. from Stanford Law School, and is a member of the Phi Beta Kappa, Alpha Omega Alpha and Order of the Coif honor societies.

In connection with his appointment as Chief Executive Officer, CohBar announced it has granted Dr. Sarret equity awards that were approved by the Compensation Committee of its Board of Directors, with a grant date of May 3, 2021, as a material inducement to employment. As further described below, a portion of the equity awards were approved in accordance with Nasdaq Listing Rule 5635(c)(4).

CohBar granted Dr. Sarret an option to purchase 2,600,000 shares of CohBar common stock. One-fourth of the shares underlying this option will vest on May 3, 2022 and thereafter 1/48th of the shares underlying the option will vest monthly, such that the shares underlying the option will be fully vested on May 3, 2025, subject to Dr. Sarret's continued employment with CohBar on such vesting dates (the "Time Based Grant"). Of the shares subject to the Time Based Grant, shares with a fair market value of \$100,000 based on the closing price of CohBar's common stock on the effective date of the Time Based Grant will be issued pursuant to CohBar's Amended and Restated 2011 Equity Incentive Plan, and the balance of the shares subject to the Time Based Grant will be granted pursuant to the inducement grant.

CohBar also granted Dr. Sarret as an additional inducement grant an option to purchase 1,300,000 shares of CohBar common stock, with a grant date of May 3, 2021, which will vest over a two-year period, subject to Dr. Sarret's continued employment with CohBar on such vesting dates and the achievement of certain performance metrics that will be determined by the Board no later than June 30, 2021.

Each of the options will have an exercise price equal to the closing price of CohBar's common stock on May 3, 2021.

About CohBar

CohBar (NASDAQ: CWBR) is a clinical stage biotechnology company focused on the research and development of mitochondria based therapeutics, an emerging class of drugs for the treatment of chronic and age-related diseases. Mitochondria based therapeutics originate from the discovery by CohBar's founders of a novel group of naturally occurring peptide sequences within the mitochondrial genome, some of which have been shown to have the potential to regulate key processes in multiple systems and organs in the body. To date, the company has discovered more than 100 mitochondrial derived peptides and generated over 1,000 analogs. CohBar's efforts focus on the development of these peptides into therapeutics that offer the potential to address a broad range of diseases associated with the underlying impact of mitochondrial dysfunction. The company's lead compound, CB4211, is in the Phase 1b stage of a Phase 1a/1b clinical trial for NASH and obesity. In addition, CohBar has four preclinical programs: CB5138 Analogs for fibrotic diseases, CB5064 Analogs for COVID-19 associated ARDS, CB5046 Analogs for CXCR4-related cancer and orphan diseases, and MBT3 Analogs for cancer immunotherapy.

For additional company information, please visit www.cohbar.com.

Forward-Looking Statements

This news release contains forward-looking statements which are not historical facts within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and other future conditions. In some cases you can identify these statements by forward-looking words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “should,” “would,” “project,” “plan,” “expect,” “goal,” “seek,” “future,” “likely” or the negative or plural of these words or similar expressions. Examples of such forward-looking statements include but are not limited to statements regarding timing and anticipated outcomes of research and clinical trials for our mitochondria based therapeutic (MBT) candidates and statements regarding timing, value and anticipated therapeutic properties and potential of our MBT candidates. You are cautioned that such statements are not guarantees of future performance and that actual results or developments may differ materially from those set forth in these forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include: our ability to successfully advance drug discovery, research 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, 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; 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.

You are cautioned that such statements are not guarantees of future performance and that our actual results may differ materially from those set forth in the forward-looking statements. The forward-looking statements and other information contained in this news release are made as of the date hereof and CohBar does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Nothing herein shall constitute an offer to sell or the solicitation of an offer to buy any securities.

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