

September 22, 2022



## CohBar Announces Reverse Stock Split

MENLO PARK, Calif., Sept. 22, 2022 (GLOBE NEWSWIRE) -- CohBar, Inc. (NASDAQ: CWBR), a clinical stage biotechnology company leveraging the power of the mitochondria and the peptides encoded in its genome to develop potential breakthrough therapeutics targeting chronic and age-related diseases, today announced that its Board of Directors (the "Board") has approved a 1-for-30 reverse stock split of the company's common stock. The reverse stock split will become effective at 12:01am ET on September 23, 2022 and begin trading on a split-adjusted basis at the market open on September 23, 2022 with the new CUSIP number 19249J 307.

The company is implementing the reverse stock split to enable it to regain compliance with the Nasdaq \$1.00 minimum bid price requirement.

The reverse stock split was approved by the company's stockholders at the company's 2022 Annual Meeting, held on June 15, 2022, in a range not to exceed 1-for-30. As a result of the reverse stock split, every 30 shares of the company's common stock issued and outstanding will be automatically reclassified into one share of common stock. No fractional shares will be issued in connection with the reverse split. Stockholders will be entitled to a cash payment in lieu of any fractional shares.

All outstanding stock options, warrants, and equity incentive plans will be proportionately affected. The exercise prices of the outstanding stock options, warrants, and equity incentive plans will be adjusted in accordance with their respective terms. The reverse stock split will affect all stockholders uniformly and will not affect any stockholder's ownership percentage of CohBar's shares, with the exception of those stockholders receiving cash in lieu of fractional shares.

Concurrent with the approval of the reverse stock split, the shareholders also approved an effective increase in the number of authorized shares of the company's common stock. Subsequent to the reverse stock split and adjusting for the effective increase in authorized shares, there will be approximately 12,000,000 shares of common stock authorized for issuance.

TSX Trust Company ("TSX") is acting as the exchange agent and transfer agent for the reverse stock split. TSX will provide instructions to stockholders with physical certificates regarding the process for exchanging their certificates for split-adjusted shares into "book-entry form" and receiving payment for fractional shares, if any. Those stockholders with common stock in "street name" will receive instructions from their brokers.

Additional information about the reverse stock split can be found on the company's website at [www.cohbar.com](http://www.cohbar.com).

**About CohBar**

CohBar (NASDAQ: CWBR) is a clinical-stage biotechnology company leveraging the power of the mitochondria and the peptides encoded in its genome to develop potential breakthrough therapeutics targeting chronic and age-related diseases with limited to no treatment options. CohBar has assembled a leading position in exploring the mitochondrial genome and its utility for the development of novel therapeutics, including world-renowned expertise in mitochondrial biology, a broad intellectual property estate, key opinion leaders and disciplined drug discovery and development processes. CohBar is utilizing its Mito+ platform to identify and develop modified versions of natural peptides called analogs to treat a variety of serious conditions, with a focus on diseases involving inflammation and fibrosis. CohBar is planning to file an IND for its second clinical candidate CB5138-3 in the second half of 2023, with an initial indication of idiopathic pulmonary fibrosis. The company has previously demonstrated clinical proof of concept for its approach with the positive topline data from its CB4211 product candidate being developed for NASH and obesity.

For additional company information, please visit [www.cohbar.com](http://www.cohbar.com) and engage with us on LinkedIn.

### **Forward-Looking Statements**

This news release contains forward-looking statements that 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 ongoing and planned research and development activities, including planned clinical trials, regulatory status and strategies and the timing of announcements and updates relating to our regulatory filings and clinical trials; the ability to provide patent protection for our Mito+ platform; the ability to remain listed on the Nasdaq Capital Market, including with respect to effecting the company’s reverse stock split; 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 and other potential therapies. 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 and development programs, including the delay or termination of ongoing clinical trials and the timing of announcements and updates relating to our clinical trials and related data; 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 results 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](http://www.sec.gov) or [www.sedar.com](http://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.

**Contacts:**

Jordyn Tarazi  
Director of Investor Relations  
CohBar, Inc.  
(650) 445-4441  
[Jordyn.tarazi@cohbar.com](mailto:Jordyn.tarazi@cohbar.com)



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