CohBar INC.

Breakthrough Mitochondrial Science

A Source for Novel Therapeutics

Q3 Investor Presentation

November 2020

NASDAQ: CWBR

Forward Looking Statements

This presentation 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 our cash forecasts; anticipated outcomes of research and clinical trials for our mitochondria based therapeutic (MBT) candidates; expectations regarding the timing and progression of our CB4211 clinical trial, the expected timing of delivery of data, and the anticipated timing and progression of our other programs; expectations regarding the growth of MBTs as a significant future class of drug products; and statements regarding anticipated therapeutic properties and potential of our mitochondrial peptide analogs and MBTs, including but not limited to the treatment of COVID-19 ARDS. 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; 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; risks related to the impact on our business of the COVID-19 pandemic or similar public health crises; and our ability to establish and maintain partnerships with corporate and industry partners. 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 presentation is 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.

Presentation Information

Investor Update and Slide Presentation

Date: November 16, 2020

Time: 5:00 p.m. (ET) 2:00 p.m. (PT)

Conference Audio

Dial-in U.S. and Canada: (877) 451-6152

Dial-in International: (201) 389-0879

Conference ID No.: 13711606

Slide Presentation

Go to www.webex.com, click on the 'Join' button and enter meeting number 145 312 1885 and Password CWBR, or go to www.cohbar.com and click on Q3 2020 Shareholder Presentation at top of homepage

An audio replay of the call will be available beginning at 8:00 p.m. Eastern Time on November 16, 2020, through 11:59 p.m. Eastern Time on December 7, 2020. To access the recording please dial (844) 512-2921 in the U.S. and Canada, or (412) 317-6671 internationally, and reference Conference ID# 13711606. The audio recording along with the slide presentation will also be available at www.cohbar.com during the same period.

Today’s agenda

- Financials
- Overview
- R&D Update
- Looking Ahead
- Q&A

Financials

Summary Financials

Income Statement ($000s)	3Q 2020	3Q 2019
Research & Development	$1,246	$1,944
General & Administrative	1,372	1,284
Net Loss	(3,237)	(3,349)
Net Loss Per Share – Basic & Diluted	(0.06)	(0.08)

Balance Sheet ($000s)	09/30/20	12/31/19
Cash & Investments	$23,357	$12,564
Stockholders Equity	19,038	8,137
Cash Burn	2.9M	2.2M

Overview

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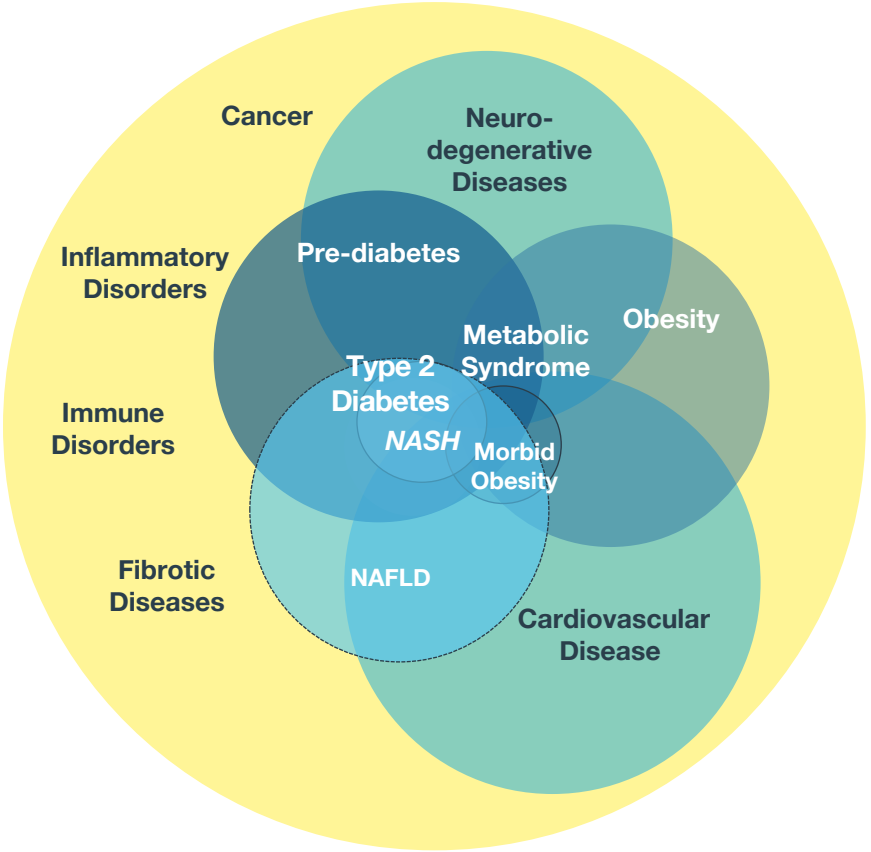
CohBar opportunity

- **Leader in developing a new class of therapeutics:** Mitochondria based therapeutics. Over 100 peptides and >1,000 analogs.
- **Targeting a wide range of chronic and age-related diseases associated with mitochondrial dysfunction**
- **Mitochondria based therapeutics:** Benefit from >1B years of evolution and may generate entirely new approaches to diseases
- **Pipeline:** Technology platform generates portfolio of 5 programs
- **Projected near-term milestones:** Preclinical results, new clinical candidate nomination, Phase 1b clinical study results
- **Comprehensive IP strategy with first mover advantage:** 12 issued patents, 65+ patent filings

CohBar is targeting diseases associated with mitochondrial dysfunction

- **Mitochondrial dysfunction opportunity:** A large and untapped opportunity
- **Mitochondrial dysfunction:** Underlies a wide range of chronic and age-related diseases with high unmet medical needs
- **Mitochondrial dysfunction's impact:** 5 of the 8 leading causes of death
- **Overlapping comorbidities**: Multiple diseases like diabetes, CVD, and obesity may be improved in parallel
- **Causes:** Aging, lifestyle behaviors, toxins, pharmaceuticals, genetic defects, etc.



Pipeline: Technology platform generates portfolio of 5 programs

MBT Programs	Potential Indications	Preclinical	IND Enabling Activities	Phase 1a	Phase 1b
Clinical					
CB4211	NASH				
	Obesity				
Preclinical					
Apelin Agonists	COVID-19 ARDS, ARDS, T2D				
Antifibrotic Peptides	IPF, Fibrotic Diseases				
CXCR4 Inhibitors	Cancer, Orphan				
Immunotherapy Peptides	Cancer Immunotherapy				

Goals 2020

- **Clinical:** Continue to advance CB4211 in Phase 1b for NASH and obesity
  - ✓ Half of the planned subjects have completed dosing in the Phase 1b study
- **Preclinical programs:** Identify next clinical candidate
  - ✓ Showed enhanced effects with combination of nintedanib and antifibrotic peptide in IPF model
  - ✓ Generated preliminary data in apelin agonist for COVID-19 ARDS program
  - ✓ Generated melanoma data in CXCR4 inhibitor program
- **Financing and institutional investors**
  - ✓ Raised $15M, biotech institutional investors added
- **Investor community support:** Expand awareness and increased engagement
  - ✓ Presented at 8 conferences and held a KOL event
  - ✓ Brookline, ROTH, and WBB analysts initiate coverage
- **Partnering:** Expand partnering discussions and relationship building
  - ✓ Attended BIO-Europe and engaged in business development discussions

Financing

- We raised $15M to continue developing our clinical and preclinical programs
- Extends runway into Q1 2022 based on current projections
- Added several biotech institutional investors
- Increased analyst coverage
  - ROTH Capital and WBB Securities initiated coverage in Q3
  - CohBar now has three covering analysts, including Brookline Capital who initiated coverage in Q2

Recent conferences and events

- **CohBar KOL Event:** Antifibrotic Peptides for the Potential Treatment of Idiopathic Pulmonary Fibrosis. Featured speaker: World-class pulmonologist and IPF expert, Dr. Toby Maher.
- **Healthcare Banking Conferences:** H.C. Wainwright NASH. H.C. Wainwright, Oppenheimer
- **COVID-19 Conferences:** ROTH COVID-19 Therapeutics in Development, Sachs Novel Coronavirus
- **Biotechnology Industry Conferences:** Targeting Metabesity, BIO Investor
- **Partnering Conference:** BIO-Europe

R&D Update

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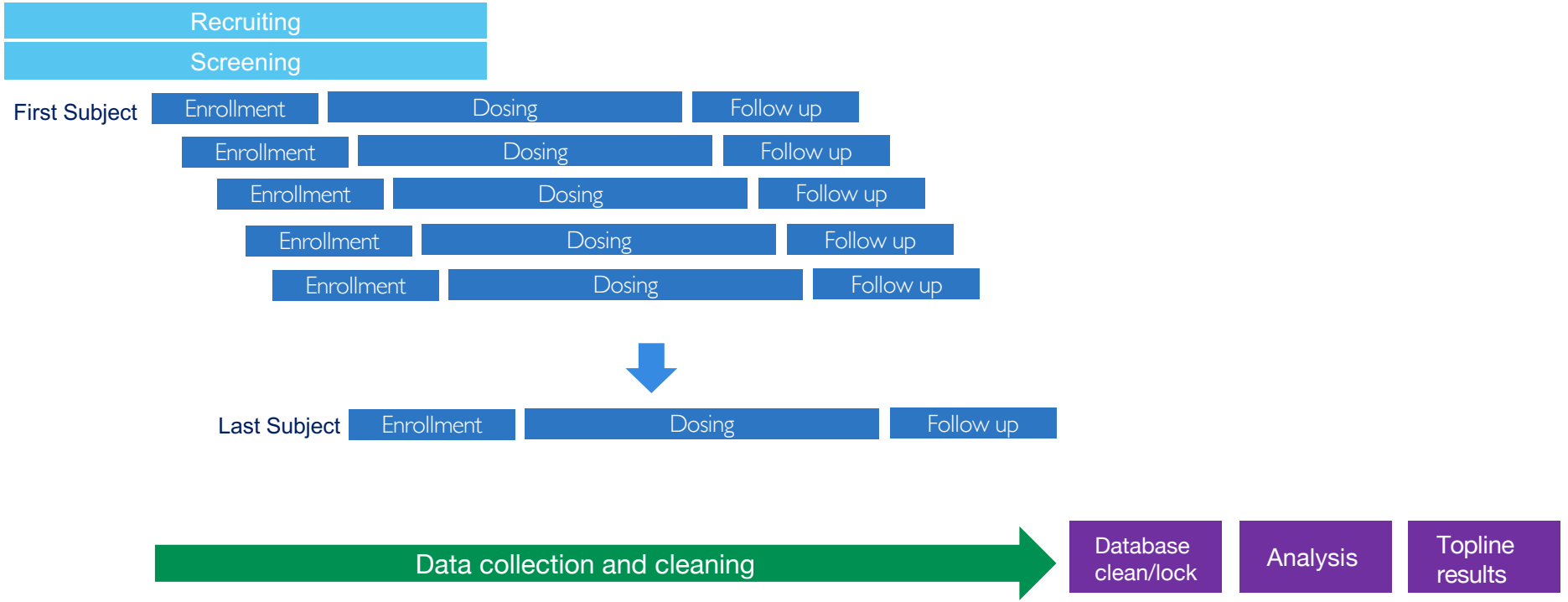
CB4211: Lead candidate in Phase 1a/1b trial for NASH and obesity

Phase 1a stage completed

Phase 1b stage

- **Study design:** 20 subjects, 10 active/10 placebo, 4-week exposure. Measuring changes in liver fat, body weight, and biomarkers. Obese NAFLD subjects must have a minimum of 10% liver fat at enrollment. Changes in liver fat will be assessed by MRI-PDFF.
- **Status:** Half of the required subjects have completed dosing. Enrollment and dosing ongoing.
- **COVID-19 Impact:** Slower enrollment rate and potential for subject dropout
- **Top line data:** Current projected availability in 2Q 2021 based on current enrollment rate

CB4211: Clinical Trial Rolling Enrollment: Continuous process until last subject

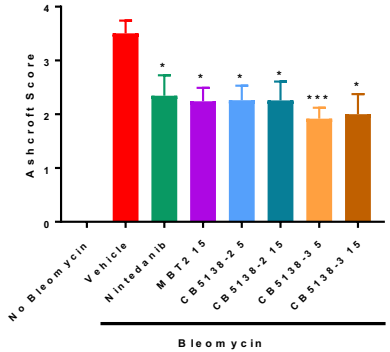


CB5138 Analogs for IPF and Other Fibrotic Diseases

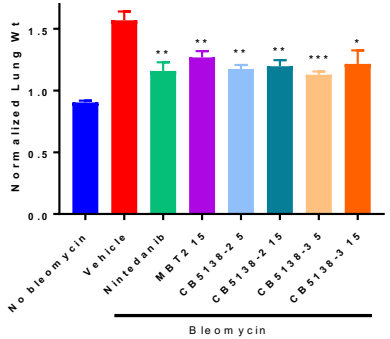
- CB5138 analogs demonstrate antifibrotic effects in cultured human cells
  - Decreased expression of fibrosis biomarkers in co-cultures of lung cells and fibroblasts
  - Inhibit pathological fibrotic process of conversion of fibroblasts to myofibroblasts in vitro
- Anti-fibrotic and anti-inflammatory effects shown in animal models of IPF
  - Decreases Ashcroft fibrosis score and lymphocytes in lung fluid after 21 days in prophylactic model
  - Efficacy confirmed for multiple CB5138 Analogs in therapeutic mouse model of IPF
  - Positive effects seen on all study outcomes (fibrosis, inflammation, collagen deposition, etc.)
- Enhanced effects demonstrated for combination with nintedanib in therapeutic IPF model
  - Greater reduction in fibrosis, inflammation, collagen, and pro-inflammatory cytokines compared to nintedanib alone
- Completing remaining required activities to identify a clinical drug candidate for IPF
- Exploring potential for utility in other fibrotic diseases
- Advisors: Dr. Toby Maher, Director of Interstitial Lung Disease and Professor of Medicine at the Keck School of Medicine, USC; Dr. Naftali Kaminski, Yale University

CB5138 Analogs: Multiple analogs show efficacy as monotherapy in mouse therapeutic model of IPF

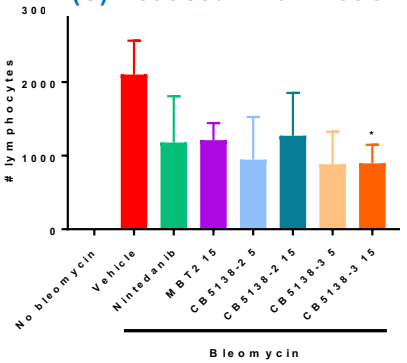
(A) Reduced Fibrosis



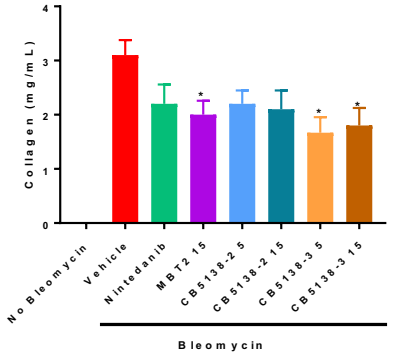
(B) Reduced Lung Weight



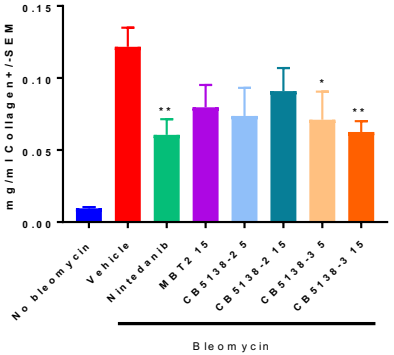
(C) Reduced Inflammation



(D) Reduced Collagen Deposition



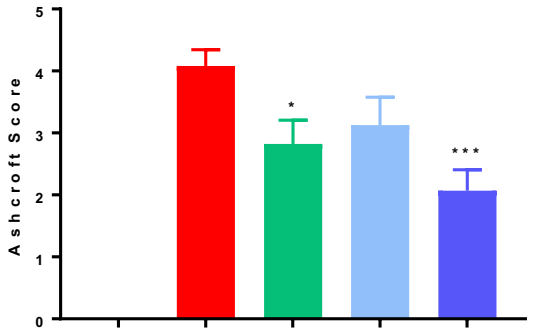
(E) Reduced Collagen Secretion



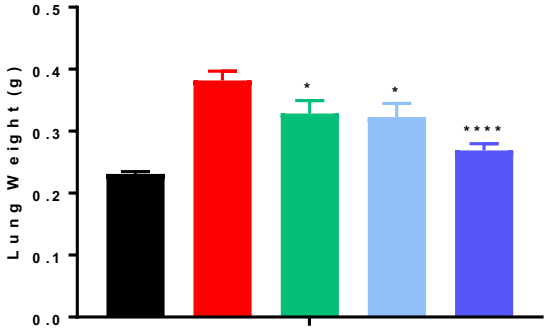
Source: Cundy et al. Poster A2261; American Thoracic Society Meeting, August 5-10, 2020.

New Data: Combination of CB5138 Analog with nintedanib was more effective than nintedanib alone in the mouse therapeutic IPF model

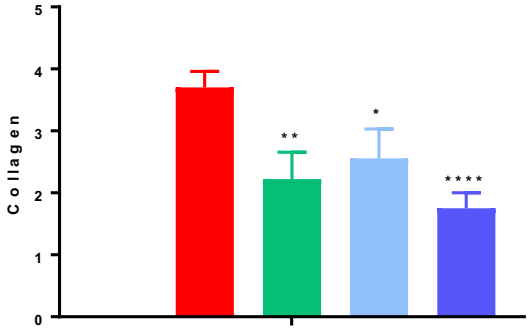
Lung Fibrosis



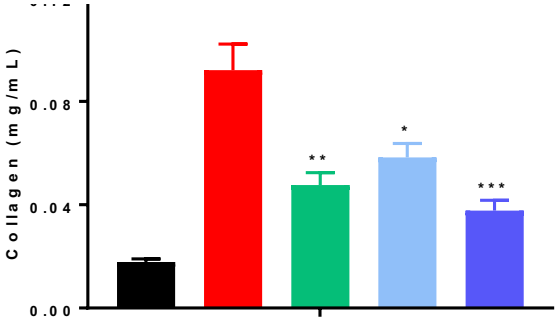
Lung Weight



Collagen Deposition

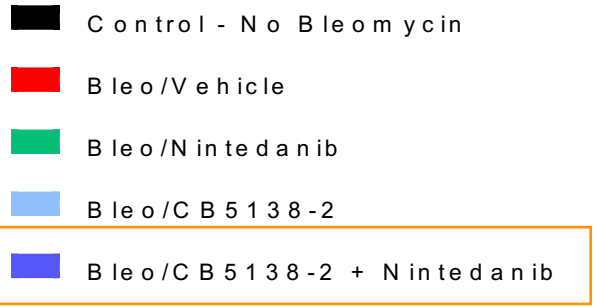


Collagen Secretion



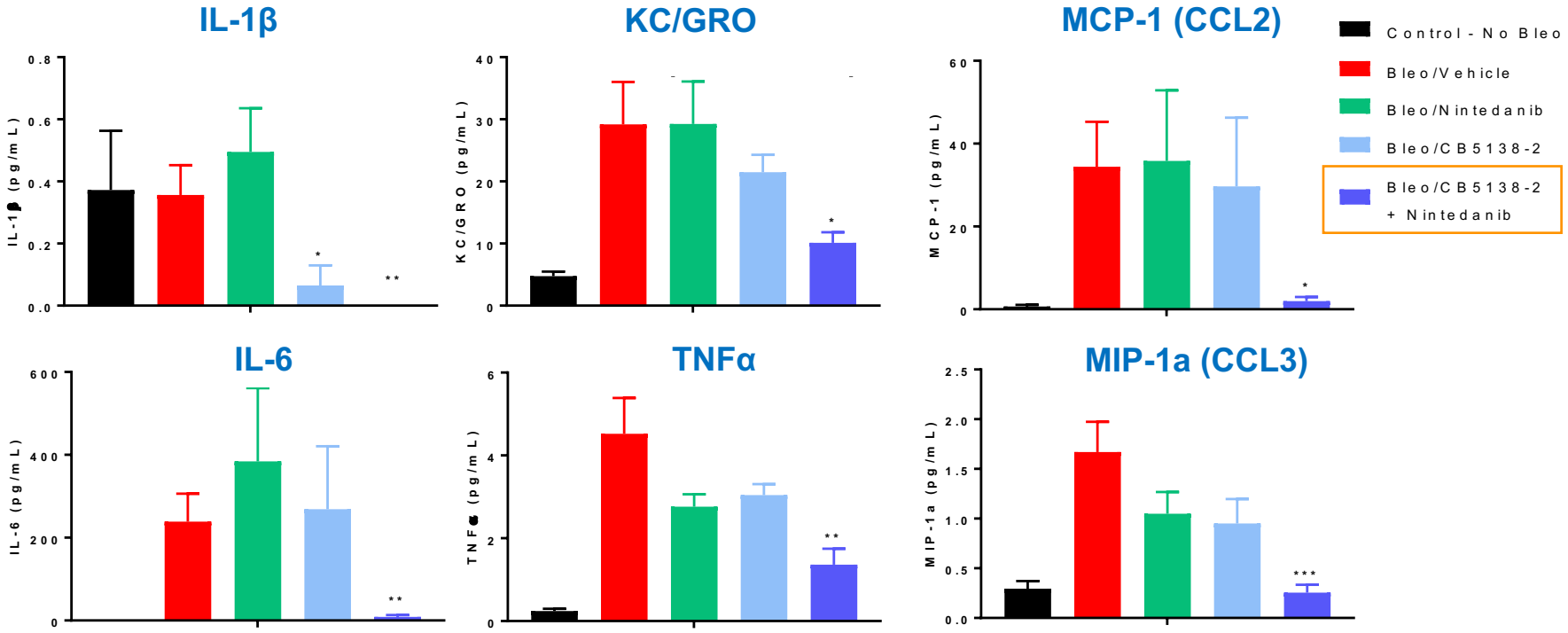
Enhanced Effect of Combination:

- Greater reduction in fibrosis
- Greater reduction in lung weight
- Greater reduction in collagen deposition and secretion



Data are Mean +/- SEM. *P<0.05, **P<0.01, ***P<0.001, ****P<0.0001, vs Bleo/vehicle.

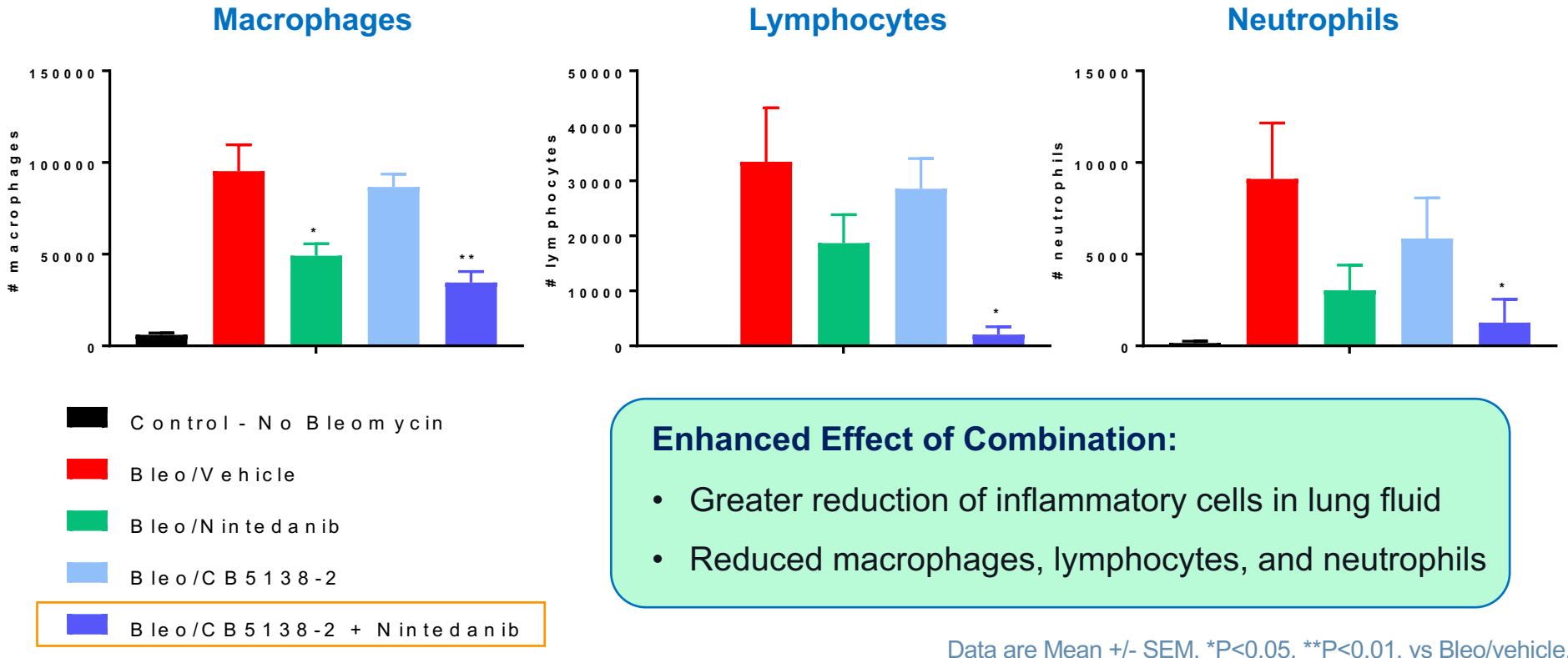
New Data: Combination of CB5138 Analog with nintedanib was more effective in reducing key pro-inflammatory cytokines in lung fluid than with nintedanib alone



Enhanced Effect of Combination: Greater reduction in cytokine secretion

Data are Mean +/- SEM. *P<0.05, **P<0.01, ***P<0.001, vs Bleo/vehicle.

New Data: Combination of CB5138 Analog with nintedanib was more effective in reducing lung inflammation than with nintedanib alone



Enhanced Effect of Combination:

- Greater reduction of inflammatory cells in lung fluid
- Reduced macrophages, lymphocytes, and neutrophils

Data are Mean +/- SEM. *P<0.05, **P<0.01, vs Bleo/vehicle.

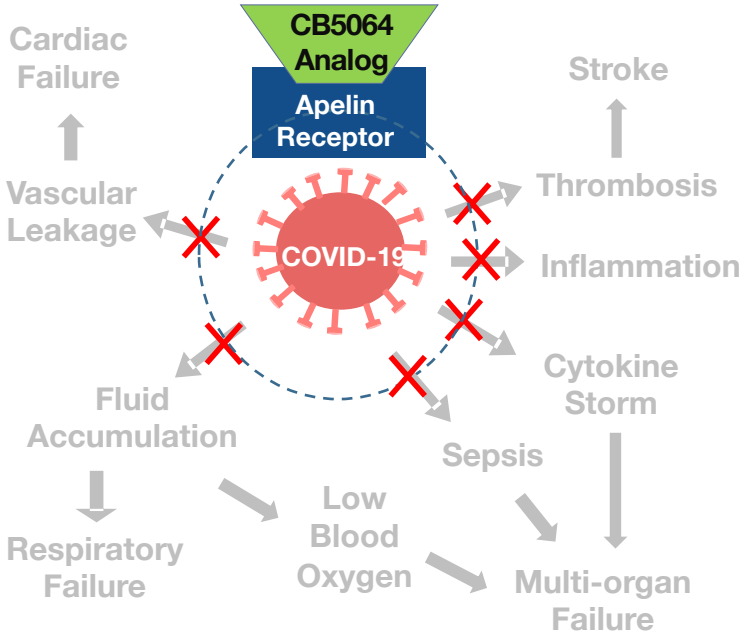
CohBar Advisor and KOL: Dr. Toby Maher

Dr. Toby Maher,
Professor of Clinical Medicine at the
Keck School of Medicine at the
University of Southern California

“Despite the current availability of two approved drugs, nintedanib and pirfenidone, IPF patients are still dying of respiratory failure and there is a major unmet medical need for better treatments. It is anticipated that any new drug for IPF will be used in conjunction with the current standard of care. These exciting new preclinical results suggest that combination of CohBar’s peptides with nintedanib has the potential to achieve enhanced effects in IPF patients.”

CB5064 Analogs: Demonstrate potential for treatment of COVID-19 ARDS in preliminary preclinical studies in mouse ARDS model

- **CB5064 Analogs origin:** Improved analogs of a natural peptide sequence encoded in the mitochondrial DNA
- **CB5064 Analogs selectively activate the apelin receptor:** A key signaling pathway known to be protective in animal models of ARDS, thrombosis, stroke, and sepsis
- **Rationale for COVID-19:** Based on published data, apelin signaling has potential to reduce COVID-19 ARDS mortality by simultaneously blocking many of the processes that lead to global damage and death
- **CB5064 Analogs are effective in a preclinical model of ARDS:** Reduced fluid accumulation, cytokine secretion, and neutrophil infiltration
- **Next steps:** Confirming preliminary data in ARDS model, candidate selection, scale up, and IND safety studies
- **Key Advisor:** Dr. Toby Maher, Director of Interstitial Lung Disease and Professor of Medicine at the Keck School of Medicine, University of Southern California



Looking Ahead

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CB4211 NASH and obesity opportunity

- **Large unmet medical need:** No approved treatment for NASH. > 30M at risk for NASH.
- **NASH landscape:** Large and growing population. Bumpy ride for later-stage companies. Nothing to do with CB4211. Recent IPOs indicate continuing investor interest.
- **Clinical and regulatory:** Helps us better design future studies and regulatory strategy
- **Competitive landscape:** $30B potential market = plenty of room for multiple therapies and need for combination therapy. No direct competitor for MOA + synergies with GLP-1/PPARγ.
- **Partnering:** Important part of our strategy - OPM, know-how, and capabilities. Unique MOA potentially applicable to all stages and synergistic with GLP-1.
- **Potential for value inflection:** Later stage companies have > $1B valuations. Clinical results and partnering to be drivers. CohBar's other programs to add to the overall portfolio value.

Preclinical program opportunity: Idiopathic Pulmonary Fibrosis

- **Patient population:** In 2019, there were 187k cases worldwide, expected to grow to 210k by 2028. Disease onset often occurs after 65.
- **High unmet medical need:** Represents 1% of deaths in the US. Unfortunately, only 50% of patients live to 3 years, and only 10% survive for 5 years. Current approved drugs slow the progression of disease, but do not reverse fibrosis. Need for combination.
- **Global IPF market 2019:** Nintedanib (Ofev) sales, $1.7B. Pirfenidone (Esbriet) sales, $1.3B.
- **Global IPF market 2025:** $4.5B projected
- **Problems with current therapies:** Gastrointestinal, skin problems. Not well tolerated. Very difficult side effects when approved drugs used in combination.
- **Combination results:** CohBar peptide with nintedanib shows enhanced effects in IPF model

Preclinical program opportunities: Apelin agonists for ARDS and CXCR4 inhibitors for cancer and orphan indications

- **Apelin agonists for COVID-19 ARDS, ARDS, and other diseases**
  - High unmet medical need in ARDS with 3M patients worldwide
  - CohBar's peptides show positive effects in ARDS model
- **CXCR4 inhibitors for cancer and orphan indications**
  - CXCR4 receptor overexpressed in more than 75% of cancers. Potential CXCR4 indications include multiple cancer types, stem cell mobilization and genetic defects.
  - CohBar's CXCR4 inhibitors reduced mean tumor volume in melanoma model
- **Immunotherapy peptides:** Potential for efficacy in multiple cancer indications

Potential milestones

4Q 2020

✓ Antifibrotic peptides for IPF preclinical results: New combination data with nintedanib released

- Apelin agonists for COVID-19 ARDS preclinical results

2021

1Q: Candidate selection for CohBar's next clinical program

2Q: Phase 1b results from evaluating CB4211 in NASH and obesity, timing subject to the potential effects of COVID-19 on enrollment rate

CohBar opportunity

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Q&A

November 2020

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