UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2018

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 000-55334

COHBAR, INC.

(Exact name of registrant as specified in its charter)

Delaware	**26-1299952**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification Number)*

1455 Adams Drive, Suite 2050
Menlo Park, CA 94025
(*Address of principal executive offices) (Zip Code)*

(650) 446-7888
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports). Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☑	Smaller reporting company ☑	Emerging growth company ☑

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of November 9, 2018, the registrant had outstanding **42,556,517** shares of common stock.

COHBAR, INC.
FORM 10-Q
For the Quarterly Period Ended September 30, 2018

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CohBar, Inc.
Condensed Balance Sheets

	As of	
	September 30, 2018	**December 31, 2017**
	(unaudited)	
ASSETS		
Current assets:		
Cash	$ 8,689,514	$ 2,823,450
Investments	15,534,198	5,629,009
Prepaid expenses and other current assets	238,455	164,274
Total current assets	24,462,167	8,616,733
Property and equipment, net	196,785	176,531
Intangible assets, net	20,502	23,051
Other assets	50,271	46,904
Total assets	$ 24,729,725	$ 8,863,219
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 219,808	$ 492,015
Accrued liabilities	336,277	249,158
Accrued payroll and other compensation	181,358	503,133
Total current liabilities	737,443	1,244,306
Note payable, net of debt discount and offering costs of $1,096,126 and $0 as of September 30, 2018 and December 31, 2017, respectively	2,806,374	-
Total liabilities	3,543,817	1,244,306
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, Authorized 5,000,000 shares; No shares issued and outstanding as of September 30, 2018 and December 31, 2017, respectively	-	-
Common stock, $0.001 par value, Authorized 75,000,000 shares; Issued and outstanding 42,538,796 shares as of September 30, 2018 and 39,439,505 as of December 31, 2017	42,539	39,440
Additional paid-in capital	56,901,797	31,822,161
Accumulated deficit	(35,758,428)	(24,242,688)
Total stockholders' equity	21,185,908	7,618,913
Total liabilities and stockholders' equity	$ 24,729,725	$ 8,863,219

The accompanying notes are an integral part of these condensed financial statements

CohBar, Inc.
Condensed Statements of Operations
(unaudited)

	For The Three Months Ended September 30,		For The Nine Months Ended September 30,	
	2018	**2017**	**2018**	**2017**
Revenues	$ -	$ -	$ -	$ -
Operating expenses:				
Research and development	3,435,509	2,316,454	7,948,951	4,883,868
General and administrative	1,061,709	549,505	3,290,113	2,124,601
Total operating expenses	4,497,218	2,865,959	11,239,064	7,008,469
Operating loss	(4,497,218)	(2,865,959)	(11,239,064)	(7,008,469)
Other income (expense):				
Interest income	72,810	5,954	91,818	12,359
Interest expense	(78,691)	(1,102)	(153,307)	(3,587)
Amortization of debt discount and offering costs	(109,943)	-	(215,187)	(59)
Total other (expense) income	(115,824)	4,852	(276,676)	8,713
Net loss	$ (4,613,042)	$ (2,861,107)	$ (11,515,740)	$ (6,999,756)
Basic and diluted net loss per share	$ (0.11)	$ (0.07)	$ (0.28)	$ (0.19)
Weighted average common shares outstanding - basic and diluted	42,478,877	38,809,942	40,815,309	36,829,669

The accompanying notes are an integral part of these condensed financial statements

CohBar, Inc.
Statements of Changes in Stockholders' Equity
(unaudited)

	Nine Month Period ended September 30, 2018				
	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Number	Amount	Capital	Deficit	Equity
Balance, December 31, 2017	**39,439,505**	**$ 39,440**	**$ 31,822,161**	**$ (24,242,688)**	**$ 7,618,913**
Stock based compensation	-	-	978,708	-	978,708
Exercise of employee stock options	249,309	249	146,189	-	146,438
Exercise of warrants	267,333	267	588,232	-	588,499
Debt Discount on notes	-	-	711,310	-	711,310
Net loss	-	-	-	(3,586,585)	(3,586,585)
Balance, March 31, 2018	**39,956,147**	**39,956**	**34,246,600**	**(27,829,273)**	**6,457,283**
Stock based compensation	-	-	808,470	-	808,470
Sale of common stock	2,186,855	2,187	19,397,672	-	19,399,859
Deferred offering costs	-	-	(95,805)	-	(95,805)
Exercise of employee stock options	277,374	277	242,442	-	242,719
Exercise of warrants	6,982	7	3,484	-	3,491
Debt Discount on notes	-	-	542,080	-	542,080
Net loss	-	-	-	(3,316,113)	(3,316,113)
Balance, June 30, 2018	**42,427,358**	**42,427**	**55,144,943**	**(31,145,386)**	**24,041,984**
Stock based compensation	-	-	1,613,354	-	1,613,354
Deferred offering costs	-	-	27	-	27
Exercise of employee stock options	36,438	37	57,298	-	57,335
Exercise of warrants	75,000	75	86,175	-	86,250
Net loss	-	-	-	(4,613,042)	(4,613,042)
Balance, September 30, 2018	**42,538,796**	**$ 42,539**	**$ 56,901,797**	**$ (35,758,428)**	**$ 21,185,908**

The accompanying notes are an integral part of these condensed financial statements

CohBar, Inc.
Condensed Statements of Cash Flows
(unaudited)

	For The Nine Months Ended September 30,	
	2018	**2017**
Cash flows from operating activities:		
Net loss	$ (11,515,740)	$ (6,999,756)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	53,602	49,502
Stock-based compensation	3,400,532	1,180,835
Amortization of debt discount	206,039	59
Amortization of debt issuance costs	9,148	-
Discount on investments	(15,059)	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(74,181)	(2,474)
Accounts payable	(272,207)	472,046
Accrued liabilities	87,119	42,493
Accrued payroll and other compensation	(321,775)	(300,576)
Net cash used in operating activities	(8,442,522)	(5,557,871)
Cash flows from investing activities:		
Purchases of property and equipment	(73,046)	(3,259)
Patent costs	1,739	(23,693)
Payment for security deposit	(3,367)	(3,655)
Purchases of investments	(24,873,187)	(16,707,352)
Proceeds from redemptions of investments	14,983,057	14,109,000
Net cash used in investing activities	(9,964,804)	(2,628,959)
Cash flows from financing activities:		
Deferred offering costs	-	-
Proceeds from notes payable	3,902,500	-
Debt issuance costs	(57,923)	-
Proceeds from the Controlled Equity Offering, net	19,304,081	-
Proceeds from exercise of warrants	678,240	2,404,993
Repayment of note payable	-	(205,260)
Proceeds from private offering, net	-	5,024,742
Proceeds from exercise of employee stock options	446,492	19,825
Net cash provided by financing activities	24,273,390	7,244,300
Net increase (decrease) in cash	5,866,064	(942,530)
Cash at beginning of period	2,823,450	3,257,458
Cash at end of period	$ 8,689,514	$ 2,314,928
Non-cash investing and financing activities:		
Warrants issued in connection with note payable	$ 1,253,390	$ -
Supplemental disclosure of cash flow information:		
Cash paid:		
Income taxes paid	$ -	$ 2,057
Cash paid for interest	$ -	$ 29,007

The accompanying notes are an integral part of these condensed financial statements

COHBAR, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(unaudited)

Note 1 - Business Organization and Nature of Operations

CohBar, Inc. ("CohBar," "its" or the "Company") is a clinical stage biotechnology company and a leader in the research and development of mitochondria based therapeutics (MBTs), a novel and emerging class of therapeutics that have the potential to treat a wide range of diseases associated with aging and metabolic dysfunction, including non-alcoholic steatohepatitis (NASH), obesity, type 2 diabetes mellitus (T2D), cancer, atherosclerosis, cardiovascular disease and neurodegenerative diseases such as Alzheimer's disease.

The Company's primary activities include the research and development of its MBT pipeline, securing intellectual property protection for its discoveries and assets, managing collaborations with contract research organizations ("CROs") and academic institutions and raising capital. To date, the Company has not generated any revenues from operations and does not expect to generate any revenues in the near future. The Company has financed its operations primarily with proceeds from sales of its equity securities, private placements and the exercise of outstanding warrants and stock options.

The unaudited interim condensed financial statements of the Company have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission ("SEC"). They do not include all information and footnotes required by U.S. GAAP for complete financial statements. Except as disclosed herein, there have been no material changes in the information disclosed in the notes to the financial statements for the year ended December 31, 2017, included in the Company's Annual Report on Form 10-K (the "2017 Form 10-K"), filed with the SEC on April 2, 2018. The interim unaudited condensed financial statements should be read in conjunction with those audited financial statements included in the 2017 Form 10-K. In the opinion of management, all adjustments considered necessary for fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three and nine month periods ended September 30, 2018 are not necessarily indicative of the results that may be expected for the year ending December 31, 2018, or any other period.

Note 2 - Liquidity and Management's Plans

As of September 30, 2018, the Company had working capital and stockholders' equity of $23,724,724 and $21,185,908, respectively. During the nine months ended September 30, 2018, the Company incurred a net loss of $11,515,740. The Company has not generated any revenues, has incurred net losses since inception and does not expect to generate revenues in the near term.

Based on current budget assumptions, projected cash burn, and the cash and investments on hand as of September 30, 2018, the Company believes that it has sufficient capital to meet its operating expenses and obligations for the next twelve months from the date of this filing. However, if unanticipated difficulties or circumstances arise the Company may require additional capital sooner to support its operations. If the Company is unable to raise additional capital whenever necessary, it may be forced to decelerate or curtail its research and development activities and/or other operations until such time as additional capital becomes available. Such limitation of the Company's activities would allow the Company to slow its rate of spending and extend its use of cash until additional capital is raised. There can be no assurance that such a plan will be successful. There is no assurance that additional financing will be available when needed or that the Company will be able to obtain such financing on reasonable terms.

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

All amounts are presented in U.S. Dollars.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at dates of the financial statements and the reported amounts of revenue and expenses during the periods. Actual results could differ from these estimates. The Company's significant estimates and assumptions include the fair value of financial instruments, stock-based compensation and the valuation allowance relating to the Company's deferred tax assets.

Investments

Investments consist of U.S. Treasury Bills and Notes, which are classified as held-to-maturity, and Certificates of Deposit. The Company determines the appropriate balance sheet classification of its investments at the time of purchase and evaluates the classification at each balance sheet date. All of the Company's U.S. Treasury Bills and Certificates of Deposit mature within the next twelve months. Unrealized gains and losses are *de minimis* to the financial statements. As of September 30, 2018, the carrying value of the Company's U.S. Treasury Bills approximates their fair value, due to their short-term maturities.

Common Stock Purchase Warrants

The Company classifies as equity any contracts that (i) require physical settlement or net-share settlement or (ii) provides the Company with a choice of net-cash settlement or settlement in its own shares (physical settlement or net-share settlement) providing that such contracts are indexed to the Company's own stock. The Company classifies as assets or liabilities any contracts that (i) require net-cash settlement (including a requirement to net cash settle the contract if an event occurs and if that event is outside the Company's control), or (ii) gives the counterparty a choice of net-cash settlement or settlement in shares (physical settlement or net-share settlement). The Company assesses classification of its common stock purchase warrants and other free-standing derivatives at each reporting date to determine whether a change in classification between assets, liabilities and equity is required. The Company's free-standing derivatives consist of warrants to purchase common stock that were issued in connection with its notes payable and private offering. The Company evaluated these warrants to assess their proper classification using the applicable criteria enumerated under U.S. GAAP and determined that the common stock purchase warrants meet the criteria for equity classification in the accompanying condensed balance sheets as of September 30, 2018 and December 31, 2017.

Share-Based Payment

The Company accounts for share-based payments using the fair value method. For employees and directors, the fair value of the award is measured, as discussed below, on the grant date. For non-employees, fair value is generally valued based on the fair value of the services provided or the fair value of the equity instruments on the measurement date, whichever is more readily determinable and re-measured on each financial reporting date until the service is complete. Upon exercise of an option or warrant, the Company issues new shares of common stock out of its authorized shares.

Note 3 - Summary of Significant Accounting Policies (continued)

The weighted-average fair value of options and warrants has been estimated on the grant date or measurement date using the Black-Scholes pricing model. The fair value of each instrument is estimated on the grant date or measurement date utilizing certain assumptions for a risk-free interest rate, volatility and expected remaining lives of the awards. Since the Company has a limited history of being publicly traded, the fair value of stock-based payment awards issued with a vesting period of more than three years will be estimated using a volatility derived from an index of comparable entities. Option grants with a vesting schedule that is three years or less will utilize the volatility of the Company's own stock in estimating the fair value of the stock-based award. The assumptions used in calculating the fair value of share-based payment awards represent management's best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change and the Company uses different assumptions, the Company's stock-based compensation expense could be materially different in the future. In addition, the Company is required to estimate the expected forfeiture rate and only recognize expense for those shares expected to vest. In estimating the Company's forfeiture rate, the Company analyzed its historical forfeiture rate, the remaining lives of unvested options, and the number of vested options as a percentage of total options outstanding. If the Company's actual forfeiture rate is materially different from its estimate, or if the Company reevaluates the forfeiture rate in the future, the stock-based compensation expense could be significantly different from what the Company has recorded in the current period.

The weighted-average Black-Scholes assumptions are as follows:

	For the Three Months Ended September 30,		For Nine Months Ended September 30,	
	2018	2017	2018	2017
Expected life	2 years	5 years	4 years	6 years
Risk free interest rate	2.60%	1.92%	2.63%	1.99%
Expected volatility	83%	81%	82%	80%
Expected dividend yield	0%	0%	0%	0%
Forfeiture rate	0%	0%	0%	0%

As of September 30, 2018, total unrecognized stock option compensation expense is $4,853,804, which will be recognized as those options vest over a period of approximately four years. The amount of future stock option compensation expense could be affected by any future option grants or by any option holders leaving the Company before their grants are fully vested.

Net Loss Per Share of Common Stock

Basic net loss per share is computed by dividing net loss attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net earnings per share reflects the potential dilution that could occur if securities or other instruments to issue common stock were exercised or converted into common stock. Potentially dilutive securities are excluded from the computation of diluted net loss per share as their inclusion would be anti-dilutive and consist of the following:

	As of September 30,	
	2018	2017
Options	5,525,834	5,598,497
Warrants	4,964,205	4,569,688
Totals	10,490,039	10,168,185

Note 3 - Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In June 2018, the FASB issued ASU No. 2018-07, Compensation-Stock Compensation (Topic 718): *Improvements to Nonemployee Share-Based Payment Accounting (*"ASU 2018-07"*)*, which primarily aligns the measurement and classification guidance for share-based payments to nonemployees with the guidance for share-based payments to employees. ASU 2018-07 also clarifies that any share-based payment issued to a customer should be evaluated under ASC 606, *Revenue from Contracts with Customers*. ASU 2018-07 is effective for fiscal years beginning after December 15, 2018, including interim periods within that fiscal year. The Company adopted ASU 2018-07 during the three months ended September 30, 2018. The adoption of ASU 2018-07 did not have a material impact on the condensed consolidated financial statements contained herein.

In July 2018, the FASB issued ASU No. 2018-09, "Codification Improvements" ("ASU 2018-09"). These amendments provide clarifications and corrections to certain ASC subtopics including, but not limited to, the following: *Income Statement - Reporting Comprehensive Income – Overall* (Topic 220-10), *Debt - Modifications and Extinguishments* (Topic 470-50), *Distinguishing Liabilities from Equity – Overall* (Topic 480-10), *Compensation - Stock Compensation - Income Taxes* (Topic 718-740) and *Fair Value Measurement – Overall* (Topic 820-10). The majority of the amendments in ASU 2018-09 will be effective in annual periods beginning after December 15, 2018. The Company is currently evaluating the impact this guidance will have on its condensed consolidated financial statements.

Note 4 - Accrued Liabilities

Accrued liabilities consist of:

	As of September 30, 2018	As of December 31, 2017
Lab services & supplies	$ 6,913	$ 11,477
Professional fees	152,307	235,181
Consultant fees	3,750	2,500
Interest	153,307	-
Other	20,000	-
Total accrued liabilities	$ 336,277	$ 249,158

Note 5 - Notes Payable

During the nine months ended September 30, 2018, the Company entered into Note and Warrant Purchase Agreements (the "Purchase Agreements") with certain accredited investors (the "Investors") pursuant to which the Company issued to the Investors $3,902,500 aggregate principal amount of its 8% Unsecured Promissory Notes due in March 2021 (the "Notes"). The Notes were issued together with warrants to purchase up to an aggregate of 780,500 shares of the Company's common stock. Notes in the aggregate amount of $532,500 were purchased by officers and directors of the Company. The warrants are exercisable any time prior to March 29, 2021. The Company determined the fair value of the warrants issued using the Black-Scholes pricing model with the following assumptions:

	For The Three and Nine Months Ended September 30, 2018
Expected life	3 years
Risk free interest rate	2.39% - 2.51%
Expected volatility	0%
Expected dividend yield	0%
Forfeiture rate	0%

The aggregate deferred debt discount related to the Notes was $1,253,390. The Company amortized $206,039 of the deferred debt discount during the nine months ended September 30, 2018. The Company also deferred the costs related to the Notes which totaled $57,923 and recorded amortization of $9,148 of that amount during the nine months ended September 30, 2018.

Note 6 - Commitments and Contingencies

Litigations, Claims and Assessments

The Company may from time to time be party to litigation and subject to claims incident to the ordinary course of business. As the Company grows and gains prominence in the marketplace it may become party to an increasing number of litigation matters and claims. The outcome of litigation and claims cannot be predicted with certainty, and the resolution of these matters could materially affect the Company's future results of operations, cash flows or financial position. The Company is not currently a party to any legal proceedings.

Operating Lease

The Company is a party to (i) a lease agreement for laboratory space leased on a month-to month basis that is part of a shared facility in Menlo Park, California, and (ii) a one-year lease agreement for office space in Fairfield, New Jersey which expires in September 2019.

Rent expense was $73,723 and $57,428 for the three months ended September 30, 2018 and 2017, respectively. Rent expense was $214,435 and $169,237 for the nine months ended September 30, 2018 and 2017, respectively.

Note 7 - Controlled Equity Offering

During the nine months ended September 30, 2018, the Company entered into a Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co. as sales agent. The Company issued 2,186,855 shares of its common stock under the Controlled Equity Offering program for proceeds of $19,304,081, net of commissions and professional fees of $95,778.

Note 8 - Stockholders' Equity

Stock Options

The Company has an incentive stock plan, the Amended and Restated 2011 Equity Incentive Plan (the "2011 Plan"), and has granted stock options to employees, non-employee directors and consultants from the 2011 Plan. Options granted under the 2011 Plan may be Incentive Stock Options or Non-statutory Stock Options, as determined by the Administrator at the time of grant. On June 19, 2018, the Company's stockholders approved an amendment to the 2011 Plan to increase the number of shares authorized for issuance under the 2011 Plan to a total of 10,000,000. As of September 30, 2018, there were 3,777,712 shares remaining available for issuance under the 2011 Plan.

During the nine months ended September 30, 2018, the Company granted stock options to employees and non-employee directors to purchase a total of 758,000 shares of the Company's common stock with grant date prices that ranged between $5.30 to $8.86 per share. The stock options have terms of ten years and are subject to vesting based on continuous service of the awardee over the periods ranging between zero and four years. The stock options have an aggregate grant date fair value of $3,034,559.

Due to the commencement of the clinical study during the quarter ended September 30, 2018, 726,000 stock options the Company granted to its employees in January 2017 met the performance conditions applicable to such options and began vesting. Upon certification of achievement of the performance condition by the compensation committee of the Company's board of directors on July 18, 2018, 50% of the options became vested. The remaining shares subject to the stock options will vest over a period of 24 months subject to the continuous service of the applicable optionee. The stock options have an exercise price of $2.40 and an aggregate grant date fair value of $2,759,453.

Note 8 - Stockholders' Equity (continued)

During the nine months ended September 30, 2018, stock options for the purchase of 563,121 shares were exercised for cash proceeds of $446,242.

The Company recorded stock-based compensation as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Research and development	$ 1,188,545	$ 441,629	$ 2,299,934	$ 584,589
General and administrative	424,809	126,242	1,100,598	596,246
Total	$ 1,613,354	$ 567,871	$ 3,400,532	$ 1,180,835

The following table represents stock option activity for the nine months ended September 30, 2018:

	Stock Options		Weighted Average Exercise Price		Weighted Average Fair Value Vested	Weighted Average Contractual Life (Years)	Aggregate Intrinsic Value
	Outstanding	Exercisable	Outstanding	Exercisable			
Balance – December 31, 2017	5,691,414	3,124,941	$ 1.16	$ 0.73	$ 0.73	6.87	$ -
Granted	758,000	-	-	-	-	-	-
Exercised	(563,121)	-	-	-	-	-	-
Cancelled	(360,459)	-	-	-	-	-	-
Balance – September 30, 2018	5,525,834	3,870,451	$ 2.06	$ 1.28	$ 1.28	5.74	$14,150,427

The following table summarizes information on stock options outstanding and exercisable as of September 30, 2018:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Term	Weighted Average Exercise Price	Number Exercisable
$ 0.05	52,876	3.51 years	$ 0.05	52,876
$ 0.26	915,497	5.53 years	$ 0.26	915,497
$ 0.73	1,131,691	6.13 years	$ 0.73	1,080,621
$ 1.00	237,124	6.81 years	$ 1.00	190,457
$ 1.10	8,000	7.27 years	$ 1.10	5,083
$ 1.17	20,772	7.12 years	$ 1.17	4,522
$ 1.22	46,874	7.35 years	$ 1.22	5,207
$ 1.50	28,000	7.42 years	$ 1.50	13,833
$ 1.55	1,132,000	7.44 years	$ 1.55	707,500
$ 2.02	85,000	8.86 years	$ 2.02	52,500
$ 2.40	915,000	8.34 years	$ 2.40	540,583
$ 4.60	200,000	9.19 years	$ 4.60	37,500
$ 5.30	275,000	9.49 years	$ 5.30	120,521
$ 6.04	278,000	9.64 years	$ 6.04	131,250
$ 8.86	200,000	9.69 years	$ 8.86	12,501
Totals	5,525,834			3,870,451

Note 8 - Stockholders' Equity (continued)

WARRANTS

During the nine months ended September 30, 2018, warrants to purchase 349,315 shares of the Company's common stock were exercised for aggregate cash proceeds of $678,240.

	Warrants		Weighted Average Exercise Price		Weighted Average Fair Value	Weighted Average Contractual	Aggregate Intrinsic
	Outstanding	Exercisable	Outstanding	Exercisable	Vested	Life (Years)	Value
Balance – December 31, 2017	4,533,020	4,517,395	$ 1.85	$ 1.85	$ 1.00	3.21	$ -
Granted	780,500	-	-	-	-	-	-
Exercised	(349,315)	-	-	-	-	-	-
Cancelled	-	-	-	-	-	-	-
Balance – September 30, 2018	4,964,205	4,964,205	$ 2.39	$ 2.39	$ 1.14	2.52	$10,325,281

Note 9 - Related Party Transactions

Two of the Company's directors, Pinchas Cohen and Nir Barzilai, provided consulting, scientific and research and advisory services to the Company pursuant to agreements that provided for annual compensation of $20,000. In addition, each of Drs. Barzilai and Cohen receive a fee for serving on the Company's Board of Directors. Payments of $15,000 and $10,500 were made to each Director during each of the three months ended September 30, 2018 and 2017, respectively. During the nine months ended September 30, 2018 and 2017, payments to each Director totaled $43,334 and $31,500, respectively. As of September 30, 2018, no amounts were owed to either director and the Company has no further payment obligations under the consulting agreements.

Note 10 - Subsequent Events

Management has evaluated subsequent events to determine if events or transactions occurring through the date on which the condensed financial statements were issued require adjustment or disclosure in the Company's condensed financial statements.

Subsequent to September 30, 2018, stock options to purchase 17,721 shares of the Company's common stock were exercised for aggregate cash proceeds of $32,540.

Subsequent to September 30, 2018, the Company granted stock options to purchase a total of 6,000 shares of the Company's common stock with a grant date price of $3.92 per share. The stock options have terms of ten years and are subject to vesting based on continuous service of the awardee over a four-year period.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is based upon our financial statements as of the dates and for the periods presented in this section. You should read this discussion and analysis in conjunction with the financial statements and notes thereto found in Part I, Item 1 of this Form 10-Q and our financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2017 (the "2017 Form 10-K"). All references to the third quarter and first nine months of 2018 and 2017 are to the three and nine month periods ended September 30, 2018 and 2017, respectively. Unless the context otherwise requires, "CohBar," "we," "us" and "our" refer to CohBar, Inc.

Special Note Regarding Forward-Looking Statements

This report, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements regarding future events and our future results that are based on our current expectations, estimates, forecasts, and projections about our business, our potential drug candidates, our capital resources and ability to fund our operations, our results of operations, the industry in which we operate and the beliefs and assumptions of our management. Words such as "expect," "anticipate," "target," "goal," "project," "would," "could," "intend," "plan," "believe," "seek" and "estimate," variations of these words, and similar expressions are intended to identify those forward-looking statements. These forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results may differ materially from those expressed in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in this report under the section entitled "Risk Factors" in Item 1A of Part I of the 2017 Form 10-K, as supplemented or modified in our quarterly reports on Form 10-Q. We undertake no obligation to revise or update publicly any forward-looking statements for any reason, whether as a result of new information, future events or otherwise, except as may be required by law.

Overview

We are a clinical stage biotechnology company and a leader in the research and development of mitochondria based therapeutics (MBTs), an emerging class of drugs with the potential to treat a wide range of diseases associated with aging and metabolic dysfunction, including non-alcoholic steatohepatitis (NASH), obesity, type 2 diabetes mellitus (T2D), cancer, atherosclerosis, cardiovascular disease and neurodegenerative diseases such as Alzheimer's disease.

MBTs originate from research by our founders, resulting in their discovery of a novel group of mitochondrial-derived peptides (MDPs) encoded within the genome of mitochondria. Some of these naturally occurring MDPs and certain related analogs have demonstrated a range of biological activity and therapeutic potential in pre-clinical models across multiple diseases associated with aging.

We are focused on building our organization, enhancing our scientific and management teams and their capabilities, planning and strategy, raising capital and advancing the research and development of our MDPs. Our research efforts have focused on discovering and evaluating our MDPs for potential development as MBT drug candidates. We seek to identify and advance research on MDPs with superior potential for yielding a MBT drug candidate, and ultimately a drug, for which we have a strong intellectual property position.

Our lead MBT candidate for the potential treatment of NASH and obesity is CB4211, a novel optimized analog of our MOTS-c MDP. In July 2018, we announced the initiation of a Phase 1a/1b safety and biomarker study of CB4211. The double-blind, placebo-controlled clinical study, which has been temporarily suspended, as described below, is designed to initially assess the safety, tolerability, and pharmacokinetics of CB4211 following single and multiple-ascending doses in healthy subjects. The final Phase 1b stage of the study, which has not yet started, is designed to assess the safety, tolerability, and activity in obese subjects with non-alcoholic fatty liver diseases (NAFLD). Assessments will include changes in liver fat assessed by MRI-PDFF, body weight, and biomarkers relevant to NASH and obesity.

In November 2018, we announced the temporary suspension of our Phase 1 clinical study of CB4211 to address mild injection site reactions that have been unexpectedly persistent. These injection site reactions, which have been observed in the Phase 1a dose escalation part of the study, are generally seen as painless bumps at the injection site that can be felt under the skin, but in most cases would be otherwise undetectable. We have been monitoring the persistence of these reactions and we now believe, based on the data accumulated to this point, that some of the administered dose of CB4211 remains localized in the tissue at the injection site, thereby causing these bumps to occur. We have a plan to address this issue in and are seeking regulatory feedback with the goal of resuming the clinical dosing of CB4211 as soon as possible, however, we cannot predict with certainty if we will be able to resume the trial and, if so, what impact the suspension will have on the study timeline or the availability of topline data, which is no longer expected in early 2019.

We have financed our operations primarily with proceeds from sales of our equity securities, private placements, and the exercise of outstanding warrants and stock options. Since our inception through September 30, 2018, our operations have been funded with an aggregate of approximately $56.0 million from the issuance of debt and equity instruments.

Since inception, we have incurred significant operating losses. Our net losses were $11,515,740 for the nine months ended September 30, 2018. As of September 30, 2018, we had an accumulated deficit of $35,758,428. We expect to continue to incur significant expenses and operating losses over the next several years. Our net losses may fluctuate significantly from quarter to quarter and from year to year. We anticipate incurring increasing expenses as we advance CB4211 through the clinic, conduct pre-clinical development of our other research peptides, continue development of our MBTs and seek to expand our intellectual property portfolio.

Financial Operations Review

Revenue

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from the sale of products in the near future. In the future, we will seek to generate revenue from product sales, either directly or under any future licensing, development or similar relationship with a strategic partner.

Research and development expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our drug discovery efforts, and the development of our product candidates, which include:

- employee-related expenses including salaries, benefits, and stock-based compensation expense;
- expenses incurred under agreements with third parties, including contract research organizations (CROs), that conduct research and development, clinical and pre-clinical activities on our behalf, and the cost of specialized independent consultants;
- the cost of laboratory equipment, supplies and manufacturing MBT test materials; and
- depreciation and other personnel-related costs associated with research and product development.

We expense all research and development expenses as incurred. We expect our research and development expenses to increase in the future as we incur the costs of our clinical trial, and continue our efforts to advance our lead MBT candidate program and to discover, evaluate and optimize other MDPs as potential MBT drug candidates.

Our Research Programs

In November 2018, we announced the temporary suspension of our Phase 1a/1b safety and biomarker study of CB4211, our lead MBT candidate program for the treatment of NASH and obesity, to address mild injection site reactions that have been unexpectedly persistent. We have a plan to address this issue in and are seeking regulatory feedback with the goal of resuming the clinical dosing of CB4211 as soon as possible.

We are also engaged in the operation of our platform technology for discovery of new MDPs, as well as investigational research to evaluate the therapeutic potential of certain discovered MDPs, and engineering analogs of certain discovered MDPs to improve their characteristics as potential MBT drug development candidates. Depending on factors of capability, cost, efficiency and intellectual property rights we conduct our research programs independently at our laboratory facility, pursuant to contractual arrangements with CROs or under collaborative arrangements with academic institutions.

The success of our research programs and the timing of those programs and the possible development of a research peptide into a drug candidate is highly uncertain. As such, at this time, we cannot reasonably estimate or know the nature, timing or estimated costs of the efforts that will be necessary to complete research and development of a commercial drug. We are also unable to predict when, if ever, we will receive material net cash inflows from our operations. This is due to the numerous risks and uncertainties associated with developing medicines, including the uncertainty of:

- establishing an appropriate safety profile with toxicology studies;
- successfully designing, enrolling and completing clinical trials;
- receiving marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- obtaining and enforcing patent and trade secret protection for our product candidates;
- launching commercial sales of the products, if and when approved, whether alone or in collaboration with others;
- establishing an appropriate risk/benefit profile in man; and
- maintaining an acceptable safety profile of the products following approval.

A change in the outcome of any of these variables with respect to the development of any of our product candidates would significantly change the costs and timing associated with the development of that product candidate.

Research and development activities are central to our business model. Our MBT drug target candidates are in early stages of investigational or, with respect to CB4211, clinical research. Candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect research and development costs to increase significantly for the foreseeable future as our product candidate development programs progress. However, we do not believe that it is possible at this time to accurately project total program-specific expenses through commercialization. There are numerous factors associated with the successful commercialization of any of our product candidates, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. Additionally, future commercial and regulatory factors beyond our control will impact our clinical development programs and plans.

General and administrative expenses

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation, for personnel in executive, finance and administrative functions. Other significant costs include legal fees relating to patent and corporate matters and fees for accounting and consulting services. We expect general and administrative expenses for the year ending December 31, 2018 to be higher in comparison to the prior year.

Results of Operations

The following table sets forth our results of operations for the periods presented. The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

	For The Three Months Ended September 30,		Change	
	2018	2017	$	%
Operating expenses:				
Research and development	$ 3,435,509	$ 2,316,454	$ 1,119,055	48%
General and administrative	1,061,709	549,505	512,204	93%
Total operating expenses	$ 4,497,218	$ 2,865,959	$ 1,631,259	57%

Comparison of Three Months Ended September 30, 2018 and 2017

Research and development expenses were $3,435,509 in the three months ended September 30, 2018 compared to $2,316,454 in the prior year period, an increase of $1,119,055. The increase in research and development expenses was primarily due to $1,183,619 of costs incurred which related to our clinical activities and a net increase of $746,916 in stock-based compensation related to the vesting of stock options following achievement in the current year quarter of performance conditions applicable to such options offset by the revaluation performed at each balance sheet date of the equity granted to consultants. These increases were further offset by a decrease of $1,050,301 in costs related to IND-enabling activities due to the timing of those costs incurred in the prior year quarter. We expect research and development expenses to increase in the coming quarters as we continue to advance our lead MBT candidate program, incur the costs of our clinical trial and evaluate and optimize other MDPs as potential MBT drug candidates.

General and administrative expenses were $1,061,709 in the three months ended September 30, 2018 compared to $549,505 in the prior year period, an increase of $512,204. The increase was due to a $298,567 increase in stock based compensation reflecting vesting of stock options upon achievement of an applicable performance condition in the current year quarter and the costs associated with the new grants made since the prior year period offset by the revaluation performed at each balance sheet date of the equity granted to consultants, an $81,250 increase in directors fees due to the payments made to our new directors and the changes in compensation made in the fourth quarter of 2017 and a $65,673 increase in directors and officers insurance premiums. We expect general and administrative expenses to be higher in the coming quarters in comparison to the prior year.

	For The Nine Months Ended September 30,		Change	
	2018	2017	$	%
Operating expenses:				
Research and development	$ 7,948,951	$ 4,883,868	$ 3,065,083	63%
General and administrative	3,290,113	2,124,601	1,165,512	55%
Total operating expenses	$ 11,239,064	$ 7,008,469	$ 4,230,595	60%

Comparison of Nine Months Ended September 30, 2018 and 2017

Research and development expenses were $7,948,951 in the nine months ended September 30, 2018 compared to $4,883,868 in the prior year period, an increase of $3,065,083. The increase in research and development expenses was primarily due to $2,617,170 of costs incurred for our clinical activities and an increase of $1,715,345 in stock-based compensation related to the vesting of stock options following achievement in the current year quarter of performance conditions applicable to such options and the costs associated with the new grants made during the current year period. These increases were offset by a decrease of $1,228,839 in costs related to IND-enabling activities due to the timing of those costs incurred in the prior year period.

General and administrative expenses were $3,290,113 in the nine months ended September 30, 2018 compared to $2,124,601 in the prior year period, an increase of $1,165,512. The increase was due to a $504,352 increase in stock based compensation reflecting vesting of stock options upon achievement of an applicable performance condition in the current year quarter and the costs associated with the new grants made during the current year period, a $182,500 increase in directors fees due to the payments made to our new directors and the changes in compensation made in the fourth quarter of 2017 and a $190,758 increase in directors and officers insurance premiums.

Liquidity and Capital Resources

As of September 30, 2018, we had a cash balance of $8,689,514. We maintain our cash in a checking and savings account on deposit with a banking institution in the United States. We also maintain a portfolio of short-term highly liquid securities investing in U.S. Treasury Bills and Notes and Certificate of Deposits. As of September 30, 2018, we had an investments balance of $15,534,198.

As of September 30, 2018, we had working capital and stockholders' equity of $23,724,724 and $21,185,908, respectively. During the nine months ended September 30, 2018, we incurred a net loss of $11,515,740. We have not generated any revenues, have incurred net losses since inception and do not expect to generate revenues in the near term.

Based on current budget assumptions, projected cash burn, and the cash and investments on hand as of September 30, 2018, we believe we have sufficient capital to meet our operating expenses and obligations for the next twelve months from the date of this filing. However, if unanticipated difficulties or circumstances arise we may require additional capital sooner to support our operations. If we are unable to raise additional capital whenever necessary, we may be forced to decelerate or curtail our research and development activities and/or other operations until such time as additional capital becomes available. Such limitation of our activities would allow us to slow our rate of spending and extend our use of cash until additional capital is raised. There can be no assurance that such a plan will be successful. There is no assurance that additional financing will be available when needed or that we will be able to obtain such financing on reasonable terms.

Cash Flows from Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2018 and 2017 was $8,442,522 and $5,557,871, respectively. The cash used in operations for the nine months ended September 30, 2018 was primarily due to our net loss of $11,515,740 and the $321,775 decrease in accrued payroll and other compensation primarily related to the payment of bonuses accrued at the end of the prior year, offset by $3,400,532 in stock based compensation expense. The cash used in operations for the nine months ended September 30, 2017 was primarily due to our reported net loss of $6,999,756, partially offset by $1,180,835 in stock based compensation expense and an increase of $472,046 in accounts payable due to the timing of invoices received during the quarter.

Cash Flows from Investing Activities

Net cash used in investing activities in the nine months ended September 30, 2018 and 2017 was $9,964,804 and $2,628,959, respectively. The cash used in investing activities in both periods was primarily due to the timing of our investments and maturities in certificates of deposit and treasury bills.

Cash Flows from Financing Activities

Net cash provided by financing activities in the nine months ended September 30, 2018 and 2017 was $24,273,390 and $7,244,300, respectively. Cash provided by financing activities in the nine months ended September 30, 2018 was due to the receipt of net proceeds totaling $19,304,081 from the Controlled Equity Offering, $3,902,500 from the issuance of promissory notes and $1,124,732 from the exercise of warrants and stock options offset by $57,923 of debt issuance costs related to the promissory notes. Net cash provided by financing activities in the nine months ended September 30, 2017 was primarily due to $5,024,742 in net proceeds received in the private offering we completed during the three months ended September 30, 2017 and the exercise of warrants and employee stock options, which was offset by the repayment of a debt obligation to the Alzheimer's Drug Discovery Foundation of $205,260.

Contractual Obligations

We are a party to (i) a lease agreement for laboratory space leased on a month-to month basis that is part of a shared facility in Menlo Park, California, and (ii) a one-year lease agreement for office space in Fairfield, New Jersey which expires in September 2019.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company as defined by the rules and regulations of the SEC, we are not required to provide this information.

Item 4. Evaluation of Disclosure Controls and Procedures

In accordance with Rule 13a-15 of the Securities Exchange Act of 1934 (the "Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q, our management evaluated, with the participation of our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Based upon their evaluation of these disclosure controls and procedures, our management, including the Chief Executive Officer and Chief Financial Officer, have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended September 30, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We may from time to time be party to litigation and subject to claims incident to the ordinary course of business. As we grow and gain prominence in the marketplace we may become party to an increasing number of litigation matters and claims. The outcome of litigation and claims cannot be predicted with certainty, and the resolution of these matters could materially affect our future results of operations, cash flows or financial position. We are not currently a party to any legal proceedings.

Item 1A. Risk Factors

CohBar operates in an environment that involves a number of risks and uncertainties. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties that presently are not considered material or are not known to us, and therefore are not mentioned herein, may impair our business operations. If any of the risks described below actually occur, our business, operating results and financial position could be adversely affected.

We will need additional funding and may be unable to raise additional capital when needed, which would force us to delay, reduce or eliminate our research and development activities.

Our operations to date have consumed substantial amounts of cash, and we expect our capital and operating expenditures to continue to increase in the next few years. We may not be able to generate significant revenues for several years, if at all. Until we can generate significant revenues, if ever, we expect to satisfy our future cash needs through equity or debt financing, and/or through any future development collaborations with commercial partners. We cannot be certain that additional funding will be available on acceptable terms, or at all. If adequate funds are not available, we may be required to delay, reduce the scope of, or eliminate one or more of our research and development activities.

We have had a history of losses and no revenue.

We have generated substantial accumulated losses of since our inception. We have not generated any revenues from our operations to date and do not expect to generate any revenue in the near future. As a result, our management expects the business to continue to experience negative cash flow for the foreseeable future. We can offer no assurance that we will ever operate profitably or that we will generate positive cash flow in the future.

Until we can generate significant revenues, if ever, we expect to satisfy our future cash needs through equity or debt financing. We will need to raise additional funds, and such funds may not be available on commercially acceptable terms, if at all. If we are unable to raise funds on acceptable terms, we may not be able to execute our business plan, take advantage of future opportunities, or respond to competitive pressures or unanticipated requirements. This may seriously harm our business, financial condition and results of operations. In the event we are not able to continue operations investors will likely suffer a complete loss of their investments in our securities.

We are an early-stage biotechnology company and may never be able to successfully develop marketable products or generate any revenue. We have a very limited relevant operating history upon which an evaluation of our performance and prospects can be made. There is no assurance that our future operations will result in profits. If we cannot generate sufficient revenues, we may suspend or cease operations.

We are an early-stage company. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, identifying MDPs for further research, developing our intellectual property portfolio, performing research on identified MDPs and advancing our lead MBT candidate into clinical studies. We have not generated any revenues to date. All of our MBTs are in the concept or research stage. Moreover, we cannot be certain that our research and development efforts will be successful or, if successful, that our MBTs will ever be approved by the FDA. Typically, it takes 10-12 years to develop one new medicine from the time it is discovered to when it is available for treating patients and longer timeframes are not uncommon. Even if approved, our products may not generate commercial revenues. We have no relevant operating history upon which an evaluation of our performance and prospects can be made. We are subject to all of the business risks associated with a new enterprise, including, but not limited to, risks of unforeseen capital requirements, failure of potential drug candidates either in research, pre-clinical testing or in clinical trials, failure to establish business relationships and competitive disadvantages against other companies. If we fail to become profitable, we may be forced to suspend or cease operations.

If we fail to demonstrate efficacy in our research and clinical trials, our future business prospects, financial condition and operating results will be materially adversely affected.

The success of our research and development efforts will be greatly dependent upon our ability to demonstrate efficacy of MBTs in non-clinical studies, as well as in clinical trials. Non-clinical studies involve testing potential MBTs in appropriate non-human disease models to demonstrate efficacy and safety. Regulatory agencies evaluate these data carefully before they will approve clinical testing in humans. If certain non-clinical data reveals potential safety issues or the results are inconsistent with an expectation of the potential drug's efficacy in humans, the program may be discontinued or the regulatory agencies may require additional testing before allowing human clinical trials. This additional testing will increase program expenses and extend timelines. We may decide to suspend further testing on our potential drugs if, in the judgment of our management and advisors, the non-clinical test results do not support further development.

Moreover, success in research, pre-clinical testing and early clinical trials does not ensure that later clinical trials will be successful, and we cannot be sure that the results of later clinical trials will replicate the results of prior clinical trials and non-clinical testing. The clinical trial process may fail to demonstrate that our potential drug candidates are safe for humans and effective for indicated uses. This failure would cause us to abandon a drug candidate and may delay development of other potential drug candidates. Any delay in, or termination of, our non-clinical testing or clinical trials will delay the filing of an investigational new drug application and new drug application with the United States Food and Drug Administration (FDA) or the equivalent applications with pharmaceutical regulatory authorities outside the United States and, ultimately, our ability to commercialize our potential drugs and generate product revenues. In addition, we expect that our early clinical trials will involve small patient populations. Because of the small sample size, the results of these early clinical trials may not be indicative of future results.

If our current and any future clinical trials are delayed, suspended or terminated, we may be unable to develop our product candidates on a timely basis, which would adversely affect our ability to obtain regulatory approvals, increase our development costs and delay or prevent commercialization of any approved products.

We cannot predict whether we will encounter problems with our ongoing, planned or any future clinical trials that will cause regulatory agencies, institutional review boards, or us to suspend or delay a trial. For example, in November, 2018, we announced the temporary suspension of the Phase1 clinical the trial for CB4211, our lead MBT candidate, in order to address injection site reactions that have been unexpectedly persistent and we cannot provide any assurance that we will be able to resume the trial in a timely manner, or at all. Clinical trials and clinical data collection protocols can be delayed for a variety of reasons, including:

- the occurrence of unacceptable drug-related side effects or adverse events experienced by participants in our clinical trials;
- discussions with the FDA regarding the scope or design of our clinical trials and clinical data collection protocols;
- delays or the inability to obtain required approvals from institutional review boards or other responsible entities at clinical sites selected for participation in our existing or future clinical trials;
- adverse findings in clinical or nonclinical studies related to the safety of our product candidates in humans;

- the amendment of clinical trial or data collection protocols to reflect changes in regulatory requirements and guidance or other reasons as well as subsequent re-examination of amendments of clinical trial or data collection protocols by institutional review boards or other responsible bodies; and

- the need to repeat or conduct additional clinical trials as a result of inconclusive or negative results, failure to replicate positive early clinical data in subsequent clinical trials, failure to deliver an efficacious dose of a product candidate, poorly executed testing, a failure of a clinical site to adhere to the clinical protocol, an unacceptable study design or other problems.

In addition, a clinical trial or development program may be suspended or terminated by us, institutional review boards, the FDA or other responsible bodies due to a number of factors, including:

- failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols;

- inspection of the clinical trial operations or trial sites by the FDA or other regulatory authorities resulting in the imposition of a clinical hold;

- inability to resume a suspended trial in a timely manner (which we cannot predict with certainty), if at all;

- unforeseen safety issues or any determination that a trial presents unacceptable health risks;

- inability to deliver an efficacious dose of a product candidate; or

- lack of adequate funding to continue the clinical trial.

If the results of our clinical trials are not available when we expect or if we encounter any delay in the analysis of data from our clinical trials, we may be unable to conduct additional clinical trials on the schedule we anticipate. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of a product candidate. Any delays in completing a clinical trial could increase our development costs, delay or prevent the availability of topline data expected to be available from the trial, delay our product development and regulatory submission process or make it difficult to raise additional capital.

We may seek to establish development and commercialization collaborations, and, if we are not able to establish them on commercially reasonable terms, we may have to alter our development and commercialization plans.

Our potential drug development programs and the potential commercialization of our drug candidates will require substantial additional cash to fund expenses. We may decide to collaborate with pharmaceutical or biotechnology companies in connection with the development or commercialization of our potential drug candidates.

We face significant competition in seeking appropriate collaborators. Whether we reach a definitive collaboration agreement will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA or similar regulatory authorities outside the United States, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge and industry and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on, and whether such alternative collaboration project could be more attractive than the one with us for our product candidate.

There are a limited number of large pharmaceutical companies with whom we could potentially collaborate, and collaborations are complex and time-consuming to negotiate and document. We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the product candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

We may not be successful in our efforts to identify or discover potential drug development candidates.

A key element of our strategy is to identify and test MDPs that play a role in cellular processes underlying our targeted disease indications. A significant portion of the research that we are conducting involves emerging scientific knowledge and drug discovery methods. Our drug discovery efforts may not be successful in identifying MBTs that are useful in treating disease. Our research programs may initially show promise in identifying potential drug development candidates, yet fail to yield candidates for pre-clinical and clinical development for a number of reasons, including:

- the research methodology used may not be successful in identifying appropriate potential drug development candidates; or
- potential drug development candidates may, on further study, be shown not to be effective in humans, or to have unacceptable toxicities, harmful side effects, or other characteristics that indicate that they are unlikely to be medicines that will receive marketing approval and achieve market acceptance.

Research programs to identify new product candidates require substantial technical, financial and human resources. We may choose to focus our efforts and resources on a potential product candidate that ultimately proves to be unsuccessful. If we are unable to advance our lead MBT candidate through clinical development or identify other MBTs that are suitable for pre-clinical and clinical development, we will not be able to obtain product revenues in future periods, which likely would result in significant harm to our financial position and negatively affect our ability to continue our operations.

Our research and development plans will require substantial additional future funding which could impact our operational and financial condition. Without the required additional funds, we will likely cease operations.

It will take several years before we are able to develop potentially marketable products, if at all. Our research and development plans will require substantial additional capital to:

- conduct research, pre-clinical testing and human studies;
- manufacture any future drug development candidate or product at pilot and commercial scale; and
- establish and develop quality control, regulatory, and administrative capabilities to support these programs.

Our future operating and capital needs will depend on many factors, including:

- the pace of scientific progress in our research programs and the magnitude of these programs;
- the scope and results of pre-clinical testing and human studies;
- the time and costs involved in obtaining regulatory approvals;

- the time and costs involved in preparing, filing, prosecuting, securing, maintaining and enforcing intellectual property rights;
- competing technological and market developments;
- our ability to establish additional collaborations;
- changes in any future collaborations;
- the cost of manufacturing our drug products; and
- the effectiveness of efforts to commercialize and market our products.

We base our outlook regarding the need for funds on many uncertain variables. Such uncertainties include the success of our research and development initiatives, regulatory approvals, the timing of events outside our direct control such as negotiations with potential strategic partners and other factors. Any of these uncertain events can significantly change our cash requirements as they determine such one-time events as the receipt or payment of major milestones and other payments.

Additional funds will be required to support our operations and if we are unable to obtain them on favorable terms, we may be required to cease or reduce further research and development of our drug product programs, sell or abandon some or all of our intellectual property, merge with another entity or cease operations.

Even if we are able to develop our potential drugs, we may not be able to obtain regulatory approval, or if approved, we may not be able to generate significant revenues or successfully commercialize our products, which will adversely affect our financial results and financial condition and we will have to delay or terminate some or all of our research and development plans which may force us to cease operations.

All of our potential drug candidates will require extensive additional research and development, including pre-clinical testing and clinical trials, as well as regulatory approvals, before we can market them. We cannot predict if or when any potential drug candidate we intend to develop will be approved for marketing. There are many reasons that we may fail in our efforts to develop our potential drug candidates. These include:

- the possibility that pre-clinical testing or clinical trials may show that our potential drugs are ineffective and/or cause harmful side effects or toxicities;
- our potential drugs may prove to be too expensive to manufacture or administer to patients;
- our potential drugs may fail to receive necessary regulatory approvals from the FDA or foreign regulatory authorities in a timely manner, or at all;
- even if our potential drugs are approved, we may not be able to produce them in commercial quantities or at reasonable costs;
- even if our potential drugs are approved, they may not achieve commercial acceptance;
- regulatory or governmental authorities may apply restrictions to any of our potential drugs, which could adversely affect their commercial success; and
- the proprietary rights of other parties may prevent us or our potential collaborative partners from marketing our potential drugs.

If we fail to develop our potential drug candidates, our financial results and financial condition will be adversely affected, we will have to delay or terminate some or all of our research and development plans and may be forced to cease operations.

If we do not maintain the support of qualified scientific collaborators, our revenue, growth and profitability will likely be limited, which would have a material adverse effect on our business.

We will need to maintain our existing relationships with leading scientists and/or establish new relationships with scientific collaborators. We believe that such relationships are pivotal to establishing products using our technologies as a standard of care for various indications. There is no assurance that our founders, scientific advisors or research partners will continue to work with us or that we will be able to attract additional research partners. If we are not able to establish scientific relationships to assist in our research and development, we may not be able to successfully develop our potential drug candidates. If this happens, our business will be adversely affected.

We expect to rely on third parties to conduct our clinical trials and some aspects of our research and pre-clinical testing. These third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research or pre-clinical testing.

We currently rely on third parties to conduct some aspects of our research and expect to continue to rely on third parties to conduct additional aspects of our research and pre-clinical testing, as well as any future clinical trials. Any of these third parties may terminate their engagements with us at any time. If we need to enter into alternative arrangements, it would delay our product research and development activities.

Our reliance on these third parties for research and development activities will reduce our control over these activities but will not relieve us of our responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with standards, commonly referred to as Good Clinical Practices, for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored database, ClinicalTrials.gov, within certain timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, marketing approvals for our drug candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize our medicines.

We currently rely, and expect to continue to rely, on other third parties to store and distribute drug supplies for our clinical trials. Any performance failure on the part of our distributors could delay clinical development or marketing approval of our drug candidates or commercialization of our products, producing additional losses and depriving us of potential product revenue.

We contract with third parties for the manufacture of our peptide materials for research and pre-clinical testing and expect to continue to do so for any future product candidate advanced to clinical trials and commercialization. This reliance on third parties increases the risk that we will not have sufficient quantities of our research peptide materials, product candidates or medicines, or that such supply will not be available to us at an acceptable cost, which could delay, prevent or impair our research, development or commercialization efforts.

We do not have manufacturing facilities adequate to produce our research peptide materials or supplies of any future product candidate. We currently rely, and expect to continue to rely, on third-party manufacturers for the manufacture of our peptide materials, our current and any future product candidates for pre-clinical and clinical testing, and for commercial supply of any of these product candidates for which we or future collaborators obtain marketing approval. We do not have long term supply agreements with any third-party manufacturers, and we purchase our research peptides on a purchase order basis.

We may be unable to establish any agreements with third-party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- reliance on the third party for regulatory compliance and quality assurance;
- the possible breach of the manufacturing agreement by the third party;
- the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us; and
- reliance on the third party for regulatory compliance, quality assurance, and safety and pharmacovigilance reporting.

Third-party manufacturers may not be able to comply with current good manufacturing practices, or cGMP, regulations or similar regulatory requirements outside the United States. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or medicines, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our medicines and harm our business and results of operations.

Any drug candidate that we may develop may compete with other drug candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us.

Our current and anticipated future dependence upon others for the manufacture of our investigational materials or future product candidates or medicines may adversely affect our future profit margins and our ability to commercialize any medicines that receive marketing approval on a timely and competitive basis.

We may not be able to develop drug candidates, market or generate sales of our products to the extent anticipated. Our business may fail and investors could lose all of their investment in our Company.

Assuming that we are successful in developing our potential drug candidates and receiving regulatory clearances to market our potential products, our ability to successfully penetrate the market and generate sales of those products may be limited by a number of factors, including the following:

- if our competitors receive regulatory approvals for and begin marketing similar products in the United States, the European Union, Japan and other territories before we do, greater awareness of their products as compared to ours will cause our competitive position to suffer;
- information from our competitors or the academic community indicating that current products or new products are more effective or offer compelling other benefits than our future products could impede our market penetration or decrease our future market share; and
- the pricing and reimbursement environment for our future products, as well as pricing and reimbursement decisions by our competitors and by payers, may have an effect on our revenues.

If any of these happened, our business could be adversely affected.

Any product candidate we are able to develop and commercialize would compete in the marketplace with existing therapies and new therapies that may become available in the future. These competitive therapies may be more effective, less costly, more easily administered, or offer other advantages over any product we seek to market.

Although there are no currently approved therapies for the treatment of NAFLD and NASH, there are numerous therapies in development. Additionally, there are numerous therapies currently marketed to treat diabetes, cancer, Alzheimer's disease and other diseases for which our potential product candidates may be indicated. For example, if we develop an approved treatment for type 2 diabetes, it would compete with several classes of drugs for type 2 diabetes that are approved to improve glucose control. These include the insulin sensitizers pioglitazone (Actos) and rosiglitazone (Avandia), which are administered as oral once daily pills, and metformin, which is sometimes called an insulin sensitizer and is available as a generic once daily formulation. If we develop an approved treatment for Alzheimer's disease it would compete with approved therapies such as donepezil (Aricept), galantamine (Razadyne), memantine (Namenda), rivastigmine (Exelon) and tacrine (Cognex). These therapies are varied in their design, therapeutic application and mechanism of action and may provide significant competition for any of our product candidates for which we obtain market approval. New products may also become available that provide efficacy, safety, convenience and other benefits that are not provided by currently marketed therapies. As a result, they may provide significant competition for any of our product candidates for which we obtain market approval. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. In addition, our ability to compete may be affected in many cases by insurers or other third-party payers seeking to encourage the use of existing products which are generic or are otherwise less expensive to provide.

Our future success depends on key members of our scientific team and our ability to attract, retain and motivate qualified personnel.

We are highly dependent on our founders, Dr. Pinchas Cohen and Dr. Nir Barzilai, and the other principal members of our management and scientific teams. Drs. Cohen and Barzilai are members of our board of directors and provide oversight and guidance on scientific, research and development topics in that capacity. Other members of our key management and scientific teams, including our Chief Scientific Officer, Dr. Kenneth Cundy, are employed "at will," meaning we or they may terminate the employment relationship at any time. Our consultants and advisors, including our founders, may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. In addition, we rely on other consultants and advisors from time to time, including drug discovery and development advisors, to assist us in formulating our research and development strategy. Agreements with these advisors typically may be terminated by either party, for any reason, on relatively short notice. We do not maintain "key person" insurance for any of the key members of our team. The loss of the services of any of these persons could impede the achievement of our research, development and commercialization objectives.

Recruiting and retaining qualified scientific, clinical, and managerial personnel will also be critical to our success. We may not be able to attract and retain these personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions.

We expect to expand our research, development and regulatory capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We expect to experience significant growth in the scope of our operations, particularly in the areas of research, drug development and regulatory affairs. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and our limited operating history, we may not be able to effectively manage the expected expansion of our operations. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

THE USE OF ANY OF OUR PRODUCTS IN CLINICAL TRIALS MAY EXPOSE US TO LIABILITY CLAIMS, WHICH MAY COST US SIGNIFICANT AMOUNTS OF MONEY TO DEFEND AGAINST OR PAY OUT, CAUSING OUR BUSINESS TO SUFFER.

The nature of our business exposes us to potential liability risks inherent in the testing, manufacturing and marketing of our products. We do not currently have any drug candidates in clinical trials, however, if any of our drug candidates enter into clinical trials or become marketed products, they could potentially harm people or allegedly harm people, possibly subjecting us to costly and damaging product liability claims. Some of the patients who participate in clinical trials are already ill when they enter a trial or may intentionally or unintentionally fail to meet the exclusion criteria. The waivers we obtain may not be enforceable and may not protect us from liability or the costs of product liability litigation. Although we intend to obtain product liability insurance which we believe is adequate, we are subject to the risk that our insurance will not be sufficient to cover claims. The insurance costs along with the defense or payment of liabilities above the amount of coverage could cost us significant amounts of money and management distraction from other elements of the business, causing our business to suffer.

THE PATENT POSITIONS OF BIOPHARMACEUTICAL PRODUCTS ARE COMPLEX AND UNCERTAIN AND WE MAY NOT BE ABLE TO PROTECT OUR PATENTED OR OTHER INTELLECTUAL PROPERTY. IF WE CANNOT PROTECT THIS PROPERTY, WE MAY BE PREVENTED FROM USING IT OR OUR COMPETITORS MAY USE IT AND OUR BUSINESS COULD SUFFER SIGNIFICANT HARM. ALSO, THE TIME AND MONEY WE SPEND ON ACQUIRING AND ENFORCING PATENTS AND OTHER INTELLECTUAL PROPERTY WILL REDUCE THE TIME AND MONEY WE HAVE AVAILABLE FOR OUR RESEARCH AND DEVELOPMENT, POSSIBLY RESULTING IN A SLOW DOWN OR CESSATION OF OUR RESEARCH AND DEVELOPMENT.

We own or exclusively license patents and patent applications related to our MDPs and potential MBTs and we anticipate continuing to develop our intellectual property portfolio. However, neither patents nor patent applications ensure the protection of our intellectual property for a number of reasons, including the following:

- The United States Supreme Court rendered a decision in Molecular Pathology vs. Myriad Genetics, Inc., 133 S.Ct. 2107 (2013) (“Myriad”), in which the court held that naturally occurring DNA segments are products of nature and not patentable as compositions of matter. On March 4, 2014, the U.S. Patent and Trademark Office (“USPTO”) issued guidelines for examination of such claims that, among other things, extended the Myriad decision to any natural product. Since MDPs are natural products isolated from cells, the USPTO guidelines may affect allowability of some of our patent claims (pertaining to natural MDP sequences) that are filed in the USPTO but are not yet issued. Further, while the USPTO guidelines are not binding on the courts, it is likely that as the law of subject matter eligibility continues to develop Myriad will be extended to natural products other than DNA. Thus, our issued U.S. patent claims directed to MDPs as compositions of matter may be vulnerable to challenge by competitors who seek to have our claims rendered invalid. While Myriad and the USPTO guidelines described above will affect our patents only in the United States, there is no certainty that similar laws or regulations will not be adopted in other jurisdictions.

- Competitors may interfere with our patenting process in a variety of ways. Competitors may claim that they invented the claimed invention prior to us. Competitors may also claim that we are infringing their patents and restrict our freedom to operate. Competitors may also contest our patents and patent applications, if issued, by showing in various patent offices that, among other reasons, the patented subject matter was not original, was not novel or was obvious. In litigation, a competitor could claim that our patents and patent applications are not valid or enforceable for a number of reasons. If a court agrees, we would lose some or all of our patent protection.

- As a company, we have no meaningful experience with competitors interfering with our patents or patent applications. In order to enforce our intellectual property, we may need to file a lawsuit against a competitor. Enforcing our intellectual property in a lawsuit can take significant time and money. We may not have the resources to enforce our intellectual property if a third party infringes an issued patent claim. Infringement lawsuits may require significant time and money resources. If we do not have such resources, the licensor is not obligated to help us enforce our patent rights. If the licensor does take action by filing a lawsuit claiming infringement, we will not be able to participate in the suit and therefore will not have control over the proceedings or the outcome of the suit.

- Because of the time, money and effort involved in obtaining and enforcing patents, our management may spend less time and resources on developing potential drug candidates than they otherwise would, which could increase our operating expenses and delay product programs.

- Our licensed patent applications directed to the composition and methods of using MOTS-c, and SHLP-6, which we consider as a research peptide for the potential treatment of cancer, have not yet been issued. There can be no assurance that these or our other licensed patent applications will result in the issuance of patents, and we cannot predict the breadth of claims that may be allowed in our currently pending patent applications or in patent applications we may file or license from others in the future.

- Issuance of a patent may not provide much practical protection. If we receive a patent of narrow scope, then it may be easy for competitors to design products that do not infringe our patent(s).

- We have limited ability to expand coverage of our licensed patent related to SHLP-2 and our licensed patent application related to SHLP-6 outside of the United States. The lack of patent protection in international jurisdictions may inhibit our ability to advance MBT drug candidates in these markets.

- If a court decides that the method of manufacture or use of any of our drug candidates infringes on a third-party patent, we may have to pay substantial damages for infringement.

- A court may prohibit us from making, selling or licensing a potential drug candidate unless the patent holder grants a license. A patent holder is not required to grant a license. If a license is available, we may have to pay substantial royalties or grant cross licenses to our patents, and the license terms may be unacceptable.

- Redesigning our potential drug candidates so that they do not infringe on other patents may not be possible or could require substantial funds and time.

It is also unclear whether our trade secrets are adequately protected. While we use reasonable efforts to protect our trade secrets, our employees or consultants may unintentionally or willfully disclose our information to competitors. Enforcing a claim that someone illegally obtained and is using our trade secrets is expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect trade secrets. Our competitors may independently develop equivalent knowledge, methods and know-how. We may also support and collaborate in research conducted by government organizations, hospitals, universities or other educational institutions. These research partners may be unable or unwilling to grant us exclusive rights to technology or products derived from these collaborations prior to entering into the relationship.

If we do not obtain required intellectual property rights, we could encounter delays in our drug development efforts while we attempt to design around other patents or even be prohibited from developing, manufacturing or selling potential drug candidates requiring these rights or licenses. There is also a risk that disputes may arise as to the rights to technology or potential drug candidates developed in collaboration with other parties.

Significant disruptions of information technology systems or security breaches could adversely affect our business.

We are increasingly dependent upon information technology systems, infrastructure and data to operate our business. In the ordinary course of business, we collect, store and transmit large amounts of confidential information (including, among other things, trade secrets or other intellectual property, proprietary business information and personal information). It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We also have outsourced elements of our operations to third parties, and as a result we manage a number of third-party vendors who may or could have access to our confidential information. The size and complexity of our information technology systems, and those of third-party vendors with whom we contract, and the large amounts of confidential information stored on those systems, make such systems vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by our employees, third-party vendors, and/or business partners, or from cyber-attacks by malicious third parties. Cyber-attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information.

Significant disruptions of our information technology systems, or those of our third-party vendors, or security breaches could adversely affect our business operations and/or result in the loss, misappropriation and/or unauthorized access, use or disclosure of, or the prevention of access to, confidential information, including, among other things, trade secrets or other intellectual property, proprietary business information and personal information, and could result in financial, legal, business and reputational harm to us.

Because of our status as an emerging growth company, our independent registered public accountants are not required to provide an attestation report as to our internal control over financial reporting for several years.

Our independent registered public accounting firm will not be required to attest formally to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until we are no longer an "emerging growth company" as defined in the Jumpstart our Business Startups Act of 2012 ("JOBS Act"). We will be an emerging growth company until December 31, 2020, although circumstances could cause us to lose that status earlier, including if the market value of our common stock held by non-affiliates exceeds $700 million as of any June 30th before that time, in which case we would no longer be an emerging growth company as of the following December 31st. Accordingly, you will not likely be able to depend on any attestation concerning our internal control over financial reporting from our independent registered public accountants for several years.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our stock adversely, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. If any of the analysts who may cover us change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, our stock price would likely decline. If any analysts who may cover us were to cease coverage or our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

The market price of our common stock may be highly volatile.

The market for our common stock will likely be characterized by significant price volatility when compared to more established issuers and we expect that it will continue to be so for the foreseeable future. The market price of our common stock is likely to be volatile for a number of reasons. First, our common stock is likely to be sporadically and/or thinly traded. As a consequence of this lack of liquidity, the trading of relatively small quantities of common stock by our stockholders may disproportionately influence the price of the common stock in either direction. The price of the common stock could, for example, decline precipitously if even a relatively small number of shares are sold on the market without commensurate demand, as compared to a market for shares of an established issuer which could better absorb those sales without adverse impact on its share price. Secondly, we are a speculative investment due to our lack of profits to date and substantial uncertainty regarding our ability to develop and commercialize a drug product from our new or existing technologies. As a consequence of this enhanced risk, more risk-adverse investors may, under the fear of losing all or most of their investment in the event of negative news or lack of progress, be more inclined to sell their shares on the market more quickly and at greater discounts than would be the case with the shares of an established issuer. We cannot make any predictions or projections as to what the prevailing market price for our common stock will be at any time or as to what effect the sale of common stock or the availability of common stock for sale at any time will have on the prevailing market price.

Our management owns a significant percentage of our outstanding common stock. If the ownership of our common stock continues to be highly concentrated in management, it may prevent other stockholders from influencing significant corporate decisions.

As of November 9, 2018, our executive officers and directors own, as a group, approximately 33.0% of the outstanding shares of our common stock. Additionally, our executive officers and directors own, as a group, options and warrants exercisable for approximately 11.9% of our outstanding common stock, assuming exercise of such options and warrants. As a result, our management could exert significant influence over matters requiring stockholder approval, including the election of our board of directors, the approval of mergers and other extraordinary transactions, as well as the terms of any of these transactions. This concentration of ownership could have the effect of delaying or preventing a change in our control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could in turn have an adverse effect on the fair market value of our company and our common stock. These actions may be taken even if they are opposed by our other stockholders.

THE REQUIREMENTS OF BEING A PUBLIC COMPANY MAY STRAIN OUR RESOURCES, DIVERT MANAGEMENT'S ATTENTION AND REQUIRE US TO DISCLOSE INFORMATION THAT IS HELPFUL TO COMPETITORS, MAKE US MORE ATTRACTIVE TO POTENTIAL LITIGANTS AND MAKE IT MORE DIFFICULT TO ATTRACT AND retain qualified personnel.

As a public company, we are subject to the reporting requirements of the Securities Act, the Securities Exchange Act of 1934, as amended (Exchange Act), the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), and applicable Canadian securities rules and regulations. Despite recent reforms made possible by the JOBS Act, compliance with these rules and regulations creates significant legal and financial compliance costs and makes some activities difficult, time-consuming or costly. The Exchange Act and applicable Canadian provincial securities legislation require, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results.

Additionally, the Sarbanes-Oxley Act and the related rules and regulations of the SEC and the Nasdaq Capital Market require us to implement particular corporate governance practices and adhere to a variety of reporting requirements and complex accounting rules. Among other things, we are subject to rules regarding the independence of the members of our board of directors and committees of the board and their experience in finance and accounting matters and certain of our executive officers are required to provide certifications in connection with our quarterly and annual reports filed with the SEC. The perceived personal risk associated with these rules may deter qualified individuals from accepting these positions. Accordingly, we may be unable to attract and retain qualified officers and directors. If we are unable to attract and retain qualified officers and directors, our business and our ability to maintain the listing of our shares of common stock on the Nasdaq or another stock exchange could be adversely affected.

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds

Sales of Unregistered Securities

None.

Use of Proceeds from Registered Securities

On September 6, 2018, we issued 75,000 shares of common stock upon the exercise of a common stock purchase warrant at an exercise price of $1.15 per share. The issuance of our common stock upon the exercise of the warrant was exempt from registration under the Securities Act of 1933, as amended, pursuant to the exemption provided Section 4(a)(2) thereunder.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
31.1	Certification of Principal Executive Officer Pursuant to Rule 13-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer Pursuant to Rule 13-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on.

COHBAR, INC.

Date: November 14, 2018

By: /s/ Jeffrey F. Biunno
Jeffrey F. Biunno
Chief Financial Officer, Treasurer and Secretary
(Principal Financial Officer)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Simon Allen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CohBar, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with general accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 14, 2018
Date

By: /s/ Simon Allen
Simon Allen
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey F. Biunno, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CohBar, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with general accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 14, 2018
Date

By: /s/ Jeffrey F. Biunno
Jeffrey F. Biunno
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Subsection (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officers of CohBar, Inc., a Delaware corporation (the "Company"), do hereby certify that:

1. To our knowledge, the Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Act of 1934; and

2. The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 14, 2018
Date

By: /s/ Simon Allen
Simon Allen
Chief Executive Officer
(Principal Executive Officer)

November 14, 2018
Date

By: /s/ Jeffrey F. Biunno
Jeffrey F. Biunno
Chief Financial Officer
(Principal Financial and Accounting Officer)