

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 March 31, 2019

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

(State or other jurisdiction of
incorporation or organization)

26-1299952

(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, if any, 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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CWBR	Nasdaq Capital Market

As of May 5, 2019, the registrant had outstanding **42,782,505** shares of common stock.

COHBAR, INC.
FORM 10-Q
For the Quarterly Period Ended March 31, 2019

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

**CohBar, Inc.
Condensed Balance Sheets**

	<u>As of</u>	
	<u>March 31, 2019</u>	<u>December 31, 2018</u>
	<u>(unaudited)</u>	
ASSETS		
Current assets:		
Cash	\$ 4,089,774	\$ 5,722,342
Investments	15,441,486	16,460,426
Prepaid expenses and other current assets	211,804	260,630
Total current assets	<u>19,743,064</u>	<u>22,443,398</u>
Property and equipment, net	491,063	520,740
Intangible assets, net	19,963	20,233
Other assets	56,793	56,793
Total assets	<u>\$ 20,310,883</u>	<u>\$ 23,041,164</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 255,545	\$ 1,142,735
Accrued liabilities	470,470	351,813
Accrued payroll and other compensation	543,774	667,661
Total current liabilities	<u>1,269,789</u>	<u>2,162,209</u>
Notes payable, net of debt discount and offering costs of \$876,200 and \$986,163 as of March 31, 2019 and December 31, 2018, respectively	3,026,300	2,916,337
Total liabilities	<u>4,296,089</u>	<u>5,078,546</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value, Authorized 5,000,000 shares; No shares issued and outstanding as of March 31, 2019 and December 31, 2018, respectively	-	-
Common stock, \$0.001 par value, Authorized 75,000,000 shares; Issued and outstanding 42,722,738 shares as of March 31, 2019 and 42,578,208 as of December 31, 2018	42,723	42,578
Additional paid-in capital	58,841,208	57,868,593
Accumulated deficit	(42,869,137)	(39,948,553)
Total stockholders' equity	<u>16,014,794</u>	<u>17,962,618</u>
Total liabilities and stockholders' equity	<u>\$ 20,310,883</u>	<u>\$ 23,041,164</u>

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

CohBar, Inc.
Condensed Statements of Operations
(unaudited)

	For The Three Months Ended	
	March 31,	
	2019	2018
Revenues	\$ -	\$ -
Operating expenses:		
Research and development	1,371,848	2,680,983
General and administrative	1,456,197	913,088
Total operating expenses	2,828,045	3,594,071
Operating loss	(2,828,045)	(3,594,071)
Other income (expense):		
Interest income	94,405	10,960
Interest expense	(76,981)	(1,409)
Amortization of debt discount and offering costs	(109,963)	(2,065)
Total other (expense) income	(92,539)	7,486
Net loss	\$ (2,920,584)	\$ (3,586,585)
Basic and diluted net loss per share	\$ (0.07)	\$ (0.09)
Weighted average common shares outstanding - basic and diluted	42,635,509	39,674,563

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

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

	Three Month Period Ended March 31, 2019				
	Common Stock		Additional	Accumulated	Total
	Number	Amount	Paid-in Capital	Deficit	Stockholders' Equity
Balance, December 31, 2018	42,578,208	\$ 42,578	\$ 57,868,593	\$ (39,948,553)	\$ 17,962,618
Stock based compensation	-	-	763,659	-	763,659
Exercise of employee stock options	94,530	95	151,506	-	151,601
Exercise of warrants	50,000	50	57,450	-	57,500
Net loss	-	-	-	(2,920,584)	(2,920,584)
Balance, March 31, 2019	42,722,738	\$ 42,723	\$ 58,841,208	\$ (42,869,137)	\$ 16,014,794

	Three Month Period ended March 31, 2018				
	Common Stock		Additional	Accumulated	Total
	Number	Amount	Paid-in Capital	Deficit	Stockholders' 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

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

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

	For The Three Months Ended	
	March 31,	
	2019	2018
Cash flows from operating activities:		
Net loss	\$ (2,920,584)	\$ (3,586,585)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	34,623	17,239
Stock-based compensation	763,659	978,708
Amortization of debt discount	105,085	1,976
Amortization of debt issuance costs	4,878	89
Discount on investments	8,940	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	48,826	(254,118)
Accounts payable	(887,190)	(52,668)
Accrued liabilities	118,657	22,622
Accrued payroll and other compensation	(123,887)	29,751
Net cash used in operating activities	(2,846,993)	(2,842,986)
Cash flows from investing activities:		
Purchases of property and equipment	(4,676)	-
Adjustment to capitalized patent costs	-	1,739
Purchases of investments	(15,485,000)	(1,498,889)
Proceeds from redemptions of investments	16,495,000	5,631,830
Net cash provided by investing activities	1,005,324	4,134,680
Cash flows from financing activities:		
Debt issuance costs	-	(31,993)
Proceeds from exercise of warrants	57,500	588,499
Proceeds from private offering, net	-	2,142,500
Proceeds from exercise of employee stock options	151,601	146,438
Net cash provided by financing activities	209,101	2,845,444
Net (decrease) increase in cash	(1,632,568)	4,137,138
Cash at beginning of period	5,722,342	2,823,450
Cash at end of period	\$ 4,089,774	\$ 6,960,588
Non-cash investing and financing activities:		
Warrants issued in connection with note payable	\$ -	\$ 711,310

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, the exercise of outstanding warrants and stock options and the issuance of debt instruments.

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, 2018, included in the Company’s Annual Report on Form 10-K (the “2018 Form 10-K”), filed with the SEC on March 18, 2019. The interim unaudited condensed financial statements should be read in conjunction with those audited financial statements included in the 2018 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 months ended March 31, 2019 are not necessarily indicative of the results that may be expected for the year ending December 31, 2019, or any other period.

Note 2 - Liquidity and Management’s Plans

As of March 31, 2019, the Company had working capital and stockholders’ equity of \$18,473,275 and \$16,014,794 respectively. During the three months ended March 31, 2019, the Company incurred a net loss of \$2,920,584 and used \$2,846,993 in its operating activities. Based on current budget assumptions, projected cash burn, and the cash and investments on hand as of March 31, 2019, the Company believes 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. 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.

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

Note 3 - Summary of Significant Accounting Policies (continued)

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("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.

CONCENTRATIONS OF CREDIT RISK

The Company maintains deposits in a financial institution which is insured by the Federal Deposit Insurance Corporation ("FDIC"). At various times, the Company has deposits in this financial institution in excess of the amount insured by the FDIC. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

INVESTMENTS

Investments consist of U.S. Treasury Bills of \$13,895,716, which are classified as held-to-maturity, and Certificates of Deposit of \$1,545,770. 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 minimus*. As of March 31, 2019, the carrying value of the Company's U.S. Treasury Bills and Certificates of Deposit 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 March 31, 2019 and December 31, 2018.

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

Note 3 - Summary of Significant Accounting Policies (continued)

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. The Company has granted stock options at exercise prices equal to the higher of (i) the closing price of the Company's common stock as reported by Nasdaq, (ii) the closing price of the Company's common stock as reported by the TSX Venture Exchange or (iii) the closing price of the Company's common stock as reported on the OTCQX marketplace as determined by the board of directors, with input from management on the date of grant. Upon exercise of an option or warrant, the Company issues new shares of common stock out of its authorized shares.

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. The risk-free interest rate used is the United States Treasury rate for the day of the grant having a term equal to the life of the equity instrument. Beginning with the current year quarter, the fair value of stock-based payment awards issued was estimated using a volatility derived from the Company's share price. Prior to the current year quarter, the Company had a limited history of being publicly traded and estimated the fair value of stock-based payment awards using a volatility derived from an index of comparable entities. 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 March	
	31,	
	2019	2018
Expected life	6 years	7 years
Risk free interest rate	2.44%	2.57%
Expected volatility	78%	80%
Expected dividend yield	0%	0%
Forfeiture rate	0%	0%

As of March 31, 2019, total unrecognized stock option compensation expense is \$3,831,195, 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.

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

Note 3 - Summary of Significant Accounting Policies (continued)

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 March 31,	
	2019	2018
Options	5,593,752	5,722,105
Warrants	4,907,223	4,694,187
Totals	10,500,975	10,416,292

RECENT ACCOUNTING PRONOUNCEMENTS

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 is effective in annual periods beginning after December 15, 2018. The adoption of ASU 2018-09 did not have a material impact on the financial statements contained herein.

Note 4 - Accrued Liabilities

Accrued liabilities consist of:

	As of	As of
	March 31, 2019	December 31, 2018
Professional fees	\$ 135,843	\$ 106,478
Interest	308,980	231,999
Other	25,647	13,336
Total accrued liabilities	\$ 470,470	\$ 351,813

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

Note 5 - 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 \$85,190 and \$70,356 for the three months ended March 31, 2019 and 2018, respectively.

Note 6 - 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. As of March 31, 2019, there were 3,575,852 shares remaining available for issuance under the 2011 Plan.

During the three months ended March 31, 2019, the Company granted a stock option award to a board member to purchase 200,000 shares of the Company's common stock at \$3.15 per share. The stock option has a term of ten years and shares subject to the option will vest over a four-year period. The stock option has an aggregate grant date fair value of approximately \$439,260.

During the three months ended March 31, 2019, stock options to purchase 94,530 shares of common stock were exercised for cash proceeds of \$151,601.

The Company recorded stock-based compensation in the three months ended March 31, 2019 and 2018 as follows:.

	For the Three Months Ended March	
	31,	
	2019	2018
Research and development	\$ 272,811	\$ 773,659
General and administrative	490,848	205,049
Total	\$ 763,659	\$ 978,708

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

Note 6 - Stockholders' Equity (continued)

The following table represents stock option activity for the three months ended March 31, 2019:

	Stock Options		Weighted Average				Aggregate Intrinsic Value
			Exercise Price		Fair Value Vested	Contractual Life (Years)	
	Outstanding	Exercisable	Outstanding	Exercisable			
Balance – December 31, 2018	5,488,282	4,384,294	\$ 2.10	\$ 1.32	\$ 1.32	5.80	\$ -
Granted	200,000	-	-	-	-	-	-
Exercised	(94,530)	-	-	-	-	-	-
Cancelled	-	-	-	-	-	-	-
Balance – March 31, 2019	5,593,752	4,528,900	\$ 2.15	\$ 1.39	\$ 1.39	5.80	\$ 8,962,676

The following table summarizes information on stock options outstanding and exercisable as of March 31, 2019:

	Grant Price		Weighted Average Exercise Price	Total Outstanding	Number Exercisable	Weighted Average Remaining Contractual Term
	From	To				
\$ 0.05	\$ 2.02	\$ 0.89	3,438,752	3,376,876	4.25 years	
\$ 2.40	\$ 4.60	\$ 2.91	1,402,000	767,500	8.38 years	
\$ 5.30	\$ 8.86	\$ 6.52	753,000	384,524	9.10 years	
Totals			5,593,752	4,528,900		

WARRANTS

During the three months ended March 31, 2019, warrants to purchase 50,000 shares of the Company's common stock were exercised for aggregate cash proceeds of \$57,500.

	Warrants		Weighted Average				Aggregate Intrinsic Value
			Exercise Price		Fair Value Vested	Contractual Life (Years)	
	Outstanding	Exercisable	Outstanding	Exercisable			
Balance – December 31, 2018	4,964,205	4,907,223	\$ 2.39	\$ 2.39	\$ 1.14	2.27	\$ -
Granted	-	-	-	-	-	-	-
Exercised	(50,000)	-	-	-	-	-	-
Cancelled	(6,982)	-	-	-	-	-	-
Balance – March 31, 2019	4,907,223	4,907,223	\$ 2.40	\$ 2.40	\$ 1.11	2.05	\$ 5,807,620

During the three months ended March 31, 2019, warrants to purchase 6,982 shares of the Company's common stock expired and were cancelled.

Note 7 - 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.

In May 2019, the Company entered into an Executive Employment Agreement (the "Agreement") with Steve Engle pursuant to which Mr. Engle will serve as the Company's Chief Executive Officer ("CEO"), effective May 15, 2019. Pursuant to the terms of the Agreement, Mr. Engle will be paid a base salary of \$450,000 and will also be eligible for an annual bonus with a target amount of up to 50% of his annual base salary, payable based on achievement of corporate and/or personal performance goals. Additionally, Mr. Engle received an award under the Company's Amended and Restated 2011 Equity Incentive Plan of options to purchase up to an aggregate of 1,930,000 shares of our common stock.

Subsequent to March 31, 2019, options to purchase 59,767 shares of common stock were exercised for aggregate cash proceeds of \$87,588.

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, 2018 (the "2018 Form 10-K"). All references to the first quarter and first three months of 2019 and 2018 mean the three-month periods ended March 31, 2019 and 2018, 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 2018 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 almost two decades of research by our founders, resulting in their discovery of a novel group of mitochondrial-derived peptides (MDPs) encoded within the mitochondrial genome. Some of these naturally occurring MDPs and their analogs have demonstrated a range of biological activity and therapeutic potential in research 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 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 an 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 the MOTS-c MDP. In July 2018, we announced the initiation of a Phase 1a/1b clinical study of CB4211. The double-blind, placebo-controlled clinical study, which had 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 of CB4211 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 but persistent injection site reactions. These injection site reactions, which have been observed in the Phase 1a dose escalation part of the study, were 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 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. In May 2019, we received regulatory feedback for our plan to address this issue, and have initiated plans to resume the clinical dosing of CB4211 as soon as possible. We anticipate resuming the trial in June 2019, but cannot predict with certainty when we will be able to resume the trial or when the topline data will be available.

To date, our founders and scientific team have discovered a large number of MDPs that have demonstrated a range of biological activities and therapeutic potential. Our ongoing research and development of our pipeline MDPs is focused on identifying and advancing novel improved analogs of those MDPs that have the greatest therapeutic and commercial potential for development into drugs.

We have financed our operations primarily with proceeds from sales of our equity securities, including our initial public offering (“IPO”), private placements, a debt offering, and the exercise of outstanding warrants and stock options. Since our inception through March 31, 2019, our operations have been funded with an aggregate of approximately \$56.2 million from the issuance of equity instruments and debt.

Since inception, we have incurred significant operating losses. Our net losses were \$2,920,584 and \$3,586,585 for the three months ended March 31, 2019 and 2018, respectively. As of March 31, 2019, we had an accumulated deficit of \$42,869,137. 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 if we advance CB4211 through the clinic, and as we 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.

Our research and development programs include activities in support of clinical development of our lead MBT candidate program, CB4211, as well as operation of our platform technology related to discovery and development of new MBTs, evaluation of newly discovered MDPs, design of novel improved analogs, evaluation of their therapeutic potential, and optimization of 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 research peptides into drug candidates 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; 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. Most of our MBT drug target candidates are in early stages of investigational 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 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 anticipate that our general and administrative expenses will remain relatively constant in the year ending December 31, 2019.

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		Change	
	March 31,			
	2019	2018	\$	%
Operating expenses:				
Research and development	\$ 1,371,848	\$ 2,680,983	\$ (1,309,135)	(49)%
General and administrative	1,456,197	913,088	543,109	59%
Total operating expenses	<u>\$ 2,828,045</u>	<u>\$ 3,594,071</u>	<u>\$ (766,026)</u>	<u>(21)%</u>

Comparison of Three Months Ended March 31, 2019 and 2018

Research and development expenses were \$1,371,848 in the three months ended March 31, 2019 compared to \$2,680,983 in the prior year period, a decrease of \$1,309,135. The decrease in research and development expenses was primarily due to \$1,089,670 of costs incurred during the prior year period in relation to our pre-clinical and initial clinical expenses, and a decrease in stock-based compensation of \$500,848 related to grants made in the prior year period that partially vested on grant date and grants to consultants that were revalued at March 31, 2018. These decreases were partially offset by an increase of \$355,489 in expenses associated with our research programs focused on continuing our development of peptides. We expect research and development expenses to increase in the coming quarters as we anticipate advancing our lead MBT candidate program, resuming and incurring the costs of our clinical trial and continuing our research to evaluate and optimize other MDPs as potential MBT drug candidates.

General and administrative expenses were \$1,456,197 in the three months ended March 31, 2019 compared to \$913,088 in the prior year period, an increase of \$543,109. The increase was primarily due to a \$285,798 increase in stock-based compensation associated with new option grants made since the prior year period, \$53,000 in recruiting costs related to our search for a new Chief Executive Officer, and a \$46,000 increase in directors fees due to the changes in Board compensation.

Liquidity and Capital Resources

As of March 31, 2019, we had a cash balance of \$4,089,774. 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 Certificates of Deposit. As of March 31, 2019, we had an investments balance of \$15,441,486.

As of March 31, 2019, we had working capital and stockholders' equity of \$18,473,275 and \$16,014,794, respectively. During the three months ended March 31, 2019, we incurred a net loss of \$2,920,584 and used \$2,846,993 in our operating activities. Based on current budget assumptions, projected cash burn, and the cash and investments on hand as of March 31, 2019, 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. 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 three months ended March 31, 2019 and 2018 was \$2,846,993 and \$2,842,986, respectively. The cash used in operations for the three months ended March 31, 2019 was primarily due to our reported net loss of \$2,920,584 and the decrease in accounts payable of \$887,190 due to the timing of the invoices received at the end of the fourth quarter of 2018 and paid this quarter, partially offset by \$908,245 in stock-based compensation, depreciation and amortization expense in the current year quarter. The cash used in operations for the three months ended March 31, 2018 was primarily due to our reported net loss of \$3,586,585 and the \$254,118 increase in prepaids, which were primarily associated with the renewal of our Directors and Officers Insurance, offset by \$998,012 in stock-based compensation, depreciation and amortization expense in the first quarter of 2018.

Cash Flows from Investing Activities

Net cash provided by investing activities in the three months ended March 31, 2019 and 2018 was \$1,005,324 and \$4,134,680, respectively. The net cash provided by investing activities in each period was due to the maturities of our investments in Certificates of Deposit and U.S. Treasury Bills.

Cash Flows from Financing Activities

Net cash provided by financing activities in the three months ended March 31, 2019 and 2018 was \$209,101 and \$2,845,444, respectively. Cash provided by financing activities in the three months ended March 31, 2019 was due to proceeds received from the exercise of stock options and warrants. Cash provided by financing activities in the three months ended March 31, 2018 was due to the issuance of promissory notes totaling \$2,142,500 (See Note 5 – Notes Payable) and the exercise of warrants and employee stock options with proceeds totaling \$734,937.

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.

Rent expense was \$85,190 and \$70,356 for the three months ended March 31, 2019 and 2018, respectively.

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 Interim 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 Interim 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 March 31, 2019 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

A description of the risks associated with our business, financial conditions and results of operations is set forth in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and filed with the SEC on March 18, 2019. There have been no material changes to these risks during the three months ended March 31, 2019.

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

Sales of Unregistered Securities

On January 22, 2019 we issued 50,000 shares of common stock upon the exercise of a common stock purchase warrant with 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.

Use of Proceeds from Registered Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

The following exhibits are filed herewith and this list is intended to constitute the exhibit index.

Exhibit Number	Description
10.1*	<u>Interim Chief Executive Officer Agreement Extension, dated April 6, 2019, between Philippe Calais and CohBar, Inc. – Incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed with the Commission April 11, 2019.</u>
10.2*	<u>Executive Employment Agreement, dated May 6, 2019, by and between CohBar, Inc. and Steven B. Engle.</u>
31.1	<u>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</u>
31.2	<u>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</u>
32.1	<u>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</u>
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

* Indicates management contract, compensatory agreement or arrangement, in which our directors or executive officers may participate.

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.

Date: May 8, 2019

COHBAR, INC.

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

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this “**Agreement**”) is made effective as of May 6, 2019 (the “**Effective Date**”) by and between CohBar, Inc. (the “**Company**”) and Steven B. Engle (“**You**”) in order to provide the general terms of your employment with the Company:

1. **Employment.** The Company is pleased that You will be serving in the role of Chief Executive Officer of the Company. As Chief Executive Officer, You shall report to the Company’s Board of Directors (the “**Board**”) and shall have such duties and responsibilities customarily associated with such position and as may be reasonably assigned from time to time by the Board. So long as You are serving as the Chief Executive Officer of the Company, You will be nominated by the Board too, and if elected by the stockholders of the Company, serve as a member of, the Board.

You shall perform faithfully and diligently all duties and responsibilities associated with your position and all duties assigned to You by the Board. You also agree to abide by any lawful and reasonable employment guidelines or policies adopted by the Company applicable to all employees and provided to You in writing from time to time, including those in any Company handbook as adopted or updated from time to time, recognizing that these policies may be amended and/or new ones implemented, provided, however, that if any such guidelines or policies conflict with this Agreement, this Agreement will govern.

2. **Term/Termination.** Your employment with the Company is “at-will.” Accordingly, both You and the Company remain free at all times to terminate the employment relationship, with or without cause, immediately upon written notice to the other party. Upon any termination of Your employment the Company shall pay You any earned but unpaid portion of Your then applicable Base Salary (as defined below), benefits and unreimbursed business expenses, and any accrued but unused vacation or paid time off, in each case with respect to the period ending on the date of termination (“the “**Termination Date**”).

If Your employment is terminated due to your death or Disability, by the Company, without Cause (as defined below), or if You resign with Good Reason (as defined below), then in lieu of any further salary, bonus, benefits or other payments for periods subsequent to the Termination Date: (a) the Company shall pay You a severance payment (“**Severance**”) in an aggregate gross amount equal to one hundred percent (100%) of your then current annual Base Salary, plus the amount of your then current Target Bonus (as defined in Section 6) pro-rated for the number of months in the bonus year you were employed, and reimbursement of your COBRA premiums for up to twelve (12) months immediately following the Termination Date or if not applicable, the other payments necessary to allow you to continue your Company Benefits as described in Section 7 below; and (b) the number of unvested shares that would have vested during the twelve (12) months immediately following the Termination Date under (i) the Performance Based Vesting Options described in Section 5(b) (but only if the performance objectives applicable to the Performance Based Vesting Options have been achieved prior to the Termination Date) and (ii) the Service Based Vesting Options described in Section 5(a) shall immediately vest and become exercisable in accordance with the applicable Option Agreement (the “**Option Acceleration**”). The Option Acceleration and Severance shall be referred to as the “**Termination Benefits**”. The parties agree that the performance objectives applicable to the Performance Based Vesting Options shall be established by no later than May 15, 2019.

Severance shall be payable at regular intervals in accordance with the Company's normal payroll processes over a period of twelve (12) months from the date of such termination (the "**Severance Period**") and shall be subject to normal payroll deductions and withholding, with the first such installment commencing on the first regular payroll date following the effective date of your Separation Agreement (as described below) (which first installment shall include any installments that would have been paid in accordance with the Company's normal payroll process prior to such date).

Notwithstanding the foregoing, if within twelve (12) months following a Change of Control (as defined in the Company's Amended and Restated 2011 Equity Incentive Plan (the "**Plan**")), your employment is terminated due to your death or Disability, by the Company without Cause, or if You resign with Good Reason, then (i) the Severance payable under the preceding paragraph shall be equal to 100% of your then current annual Base Salary, plus the amount of your then current Target Bonus (as defined in Section 6), which amounts shall be payable in a lump sum within ten (10) days following the effective date of your Separation Agreement, and include payment of your COBRA premiums for each of the twelve (12) months immediately following the Termination Date or if not applicable, the other payments necessary to allow you to continue your Company Benefits as described in Section 7 below; and (ii) the Option Acceleration shall apply to (A) all of the unvested shares subject to the Service Based Vesting Options and (B) all of the unvested shares subject to the Performance Based Options, if the performance vesting objectives applicable to the Performance Based Vesting Options have been achieved prior to the Termination Date. In this event, the shares subject to the Option Acceleration shall immediately vest and be exercisable in accordance with the terms of the applicable Option Agreement. The parties agree that the performance objectives applicable to the Performance Based Vesting Options shall be established by no later than May 15, 2019. You further recognize and agree that as a precondition to obtaining Termination Benefits, You must sign a Separation Agreement in a form substantially similar to the form of Separation Agreement attached as Exhibit A hereto that, among other things, releases any claims You and the Company may have against each other and such Separation Agreement must become effective within forty-five (45) days following the Termination Date. Provided that the Company has already signed the Agreement, failure by You to sign the Separation Agreement and provide for its effectiveness within the foregoing time period will relieve the Company of any obligation to provide the Termination Benefits.

For purposes hereof, “Cause” means (i) Your conviction of, or plea of nolo contendere to, a felony or crime involving moral turpitude; (ii) dishonesty or fraudulent conduct by You against the Company which results in material harm to the Company; (iii) the existence of any past or future conviction, order, decree, judgment, or other matter described in Rule 506(d) of Regulation D promulgated under the Securities Act (“Regulation D”) applicable to You that would disqualify the Company from relying on Rule 506 of Regulation D or would require disclosure under Rule 506(e) thereof, or would reasonably be expected to prevent or significantly delay the Company’s listing or quotation on any securities exchange; (iv) the existence of any past or future event, circumstance or fact that results in Your being disqualified from serving as an officer of the Company, pursuant to any rule or listing requirement of the NASDAQ Exchange (the “NASDAQ”) or any related or successor exchange on which the Company is listed, (v) Your willful failure to submit any personal information form, complete any prescribed course, or take any other reasonable action as is required or requested by the NASDAQ or any related or successor exchange in connection with maintaining qualification to serve as an officer of the Company under applicable rules or listing requirements; (vi) Your willful and material breach of the following key Company policies as determined by a mutually agreed third-party investigator: anti-harassment, anti-discrimination, or use of violence, impairment caused by the use of illegal drugs or alcohol intoxication during normal work hours, violation of the Company’s Code of Ethics policy violation of the Company’s Insider Trading policy, and violation of this Agreement or the PIIA Agreement; (vii) Your willful or intentionally reckless refusal to follow a reasonable and lawful directive of the Board; or (viii) Your knowing competition with the Company, diversion of any corporate opportunity or other similar conflict of interest or self-dealing accruing to Your material direct or indirect benefit.

Notwithstanding the foregoing, your termination as a result of any of the foregoing conditions can only be considered for Cause if the Board shall have provided written notification to You of the condition(s) allegedly constituting Cause within ninety (90) days following its discovery using reasonable diligence of the conditions allegedly constituting Cause and You shall have failed to correct such condition(s) within thirty (30) days after Your receipt of such notice if the condition is capable of cure as determined by the Board in good faith; *provided*, that any such termination for Cause shall be effective no earlier than sixty (60) days following the Board’s written notification to You of the condition(s) allegedly constituting Cause, although the Board reserves the right to place you on unpaid leave pending resolution of the Cause determination.

“Disability” shall mean that You are entitled to receive long-term disability benefits under the long-term disability plan of the Company in which You participate, or, if there is no such plan, your inability, due to physical or mental incapacity, to substantially perform Your duties and responsibilities under this Agreement with or without reasonable accommodation for one hundred eighty (180) consecutive days.

“Good Reason” shall mean the occurrence, without Your express prior written consent, of any one or more of the following:

- (a) A material breach of this Agreement by the Company;
- (b) Your duties or responsibilities are materially diminished or You are assigned duties that are materially inconsistent with the duties then currently performed by You, including your removal from the Board of Directors of the Company other than due to your termination of employment for Cause, Death, or Disability;
- (c) a material change in the geographic location of the Company’s headquarters and a concomitant material change in the geographic location in which You must perform Your duties, except for reasonably required travel on the Company’s or any successor’s or affiliate’s business;
- (d) A material reduction by the Company of Your Base Salary and/or Target Bonus, except to the extent ratably consistent with reductions applied to the base salaries and/or target bonuses of all the Company’s executive officers; or
- (e) The initiation of insolvency proceedings or the voluntary or involuntary filing of a petition for bankruptcy or similar reorganization of the Company.

Notwithstanding the foregoing, Your resignation as a result of any of the foregoing conditions shall be considered a voluntary resignation by You unless, prior to your resignation, You shall have provided written notification to the Board of the condition(s) allegedly constituting Good Reason within ninety (90) days following Your discovery using reasonable diligence of the conditions(s) allegedly constituting Good Reason and the Company shall have failed to correct such condition(s) within thirty (30) days after Company’s receipt of such notice if the condition is capable of cure as determined by You in good faith; *provided*, that Your resignation occurs on or prior to the date that is no more than one hundred and thirty (130) days following the Your discovery using reasonable diligence of the occurrence of the applicable event or condition claimed to constitute “Good Reason”.

3. **Exclusive Services.** You agree to (a) devote Your full and entire professional time, attention, and energies to Your position with the Company, (b) use Your best efforts to promote the interests of Company, (c) perform faithfully, loyally, and efficiently Your responsibilities and duties, and (d) refrain from any endeavor outside of Your employment which interferes with Your ability to perform your obligations or violates Your covenants. Notwithstanding the foregoing, the parties agree that You currently sit on the Boards of Directors of AROA Biosurgery, Prescient Therapeutics, and Author-it Software Corporation, and You occasionally participate formally and informally as an investor and advisor to start-ups and other companies, and that Your continued participation in such endeavors, or occasional charitable endeavors, or owning less than 5% of the stock of any public company, provided that they are not with competitors of the Company, shall not breach this Section 3.

4. **Base Salary.** For all services performed by You pursuant to this Agreement, You shall be paid a salary of \$450,000 per year (“**Base Salary**”), which shall be reviewed at least annually. The Base Salary shall be earned and payable in installments in accordance with the Company’s then existing payroll policies, and be subject to the normal and/or authorized deductions and withholdings as are required by law.
5. **Stock Options.**
- (a) *Service Based Vesting Options.* Pursuant to the Plan, on the Effective Date, the Company shall recommend that the Board grant You stock options to purchase up to 1,500,000 shares of the Company’s common stock at an exercise price per share equal to the fair market value of the Company’s common stock on the date of the grant, as determined by the Board on the date of grant in accordance with the Plan and applicable law (the “**Service Based Vesting Options**”). Your Service Based Vesting Options will be subject to the terms of the Plan and will become exercisable based on your continuous employment with the Company over a vesting term of four (4) years. Vesting of Your Service Based Vesting Options will commence on Your first day of employment, and twenty-five percent (25%) of the shares subject to such options will vest on the one-year anniversary of Your first day of employment. Thereafter, the remaining shares subject to the Service Based Vesting Options will vest in thirty-six (36) equal monthly installments such that all Service Based Vesting Options subject to the award are vested and exercisable as of the fourth (4th) anniversary of Your first day of employment. The terms of the grant shall be governed by the Plan and a Stock Option Agreement (the “**Option Agreement**”). You acknowledge that any Service Based Vesting Options granted do not, and will not, constitute wages. Unless otherwise provided in the Plan or required by law, the Board shall have sole discretion regarding the, exercise price of the Options and other terms and conditions of the Options grant.
- (b) *Performance Based Vesting Options.* Pursuant to the Plan, on the Effective Date, the Company shall recommend that the Board grant you additional stock options under the Plan to purchase up to 430,000 shares of the Company’s common stock at an exercise price per share equal to the fair market value of the Company’s common stock on the date of the grant, as determined by the Board on the date of grant in accordance with the Plan and applicable law (the “**Performance Based Vesting Options**”). Your Performance Based Vesting Options will be subject to the terms of the Plan and will become exercisable based on both (i) Your continued service following the date of grant for the vesting periods set forth in the applicable Option Agreement (which vesting periods shall be substantially identical to the vesting periods applicable to the Service Based Vesting Options) and (ii) achievement of performance objectives established on the date of grant and identified in the applicable Option Agreement. The parties agree that the performance objectives applicable to the Performance Based Vesting Options shall be established by no later than May 15, 2019.
6. **Bonus.** You may also be eligible for a yearly target bonus of up to fifty percent (50%) of Your Base Salary (“**Target Bonus**”). Whether You receive a Target Bonus shall depend on personal and/or Company performance criteria established by the Board in its discretion. Decisions on the grant of a Target Bonus, the criteria under which the Target Bonus shall be awarded, the achievement of such criteria, the amount of any Target Bonus earned, and the timing of the Target bonus payment are solely within the discretion of the Board. Any Target Bonus payment made to You will be subject to the normal and/or authorized deductions and withholdings. Since you are joining the Company mid-year, for 2019 only, the Company performance criteria and the amount of your Target Bonus will be pro-rated based on the number of months in which you are employed during calendar year 2019.

7. **Benefits.** Upon satisfaction of eligibility criteria, You shall be eligible to receive any employee benefits generally provided to other senior executives of the Company. These benefits currently include health, dental, and vision coverage, subject to an out-of-pocket contribution by You of twenty percent (20%) of the insurance premiums. The Company also has a 401(k) retirement plan available for Your contributions. In addition, You shall be entitled to participate in or receive benefits under any formal or informal benefit plan or other arrangement, if any, made available by the Company generally to its senior executives, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements. Notwithstanding anything to the contrary herein, benefit plans offered by the Company may be amended or discontinued by the Company at any time upon advance notice to You, provided that you continue to be eligible to receive at least any employee benefits provided to other senior executives of the Company.
8. **Paid Vacation.** The Company encourages and expects You to take time off from work from time to time. To that end, You shall be eligible to accrue up to four (4) weeks of paid vacation time annually with accrual beginning on the Effective Date. In the event that You are unable to take all accrued vacation time each year, Your accrued, but unused, vacation time will carry over from one calendar year into the next. However, in the event Your accrued, but unused, vacation is carried over from one calendar year to the next. Your vacation accrual will be capped at a maximum ("Maximum Vacation Accrual") as described in the Company policy of accrual and carryover of vacation time. Once Your Maximum Vacation Accrual amount has been reached, You will not earn or accrue any further vacation until previously accrued vacation time is used. You understand and agree that there will be no acceleration of vacation accrual in order to make up for the time You were at the Maximum Vacation Accrual amount.
9. **Reimbursement of Expenses.** The Company will pay, or reimburse You, for reasonable business expenses incurred by You, which are directly related to the performance of Your duties of employment. You agree that You will submit any such request for reimbursement, including appropriate documentation of such expenses pursuant to Company then existing policies, within thirty (30) days of incurring such business expenses. Certain large non-recurring expenses may require prior approval. In addition, the parties agree that the Company will reimburse you for your attorney's fees and costs incurred in negotiation and preparation of this Agreement and your employment generally with the Company up to \$10,000.00. The parties agree that nothing in this Agreement is intended to or shall waive any of your rights or the Company's obligations under California Labor Code Section 2802.
10. **Confidentiality/Assignments of Rights.** You will have access to confidential, proprietary and trade secret information, the ownership and protection of which is very important to the Company. You acknowledge having entered into a Proprietary Information and Inventions Assignment Agreement with the Company concurrent with Your execution of this Agreement.

11. **Disclosure of Prior Restrictions.** The Company is not employing You to obtain any information that is the property of any previous employers or any other person or entity. You represent and warrant that You are not currently subject to any restriction that would prevent or limit You from carrying out Your duties for the Company. You also agree not to take any action on behalf of the Company that would violate a prior restriction or agreement and to notify the Company immediately if any such restriction arises.
12. **Return of Company Property.** You understand and agree that all equipment, records, files, manuals, forms, data, materials, supplies, computer programs, tangible property, assets and all other information or materials furnished by the Company, or generated or obtained during the course of your employment shall remain the property of the Company (collectively "**Company Property**"). You agree to return to the Company all Company Property immediately following the Termination Date, or promptly upon the Company's request. The Company agrees to keep your email address active for 60 days to receive messages and will forward to You any personal emails.
13. **Indemnification Agreement.** The Company shall indemnify You to the fullest extent permitted under applicable law (including payment for your reasonable attorneys' fees and costs with rates that are within a reasonable range of legal counsel that the Company has used if due to actual or potential conflicts You retain separate counsel from the Company) against all expenses, judgments, fines and amounts paid in settlement by You in connection with any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, in which You are involved by reason of (i) the fact that You are or were a director or officer of the Company, (ii) any action taken by You or any action or inaction on Your part while acting with your authority as a director or officer of the Company, or (iii) the fact that You are or were serving at the request of the Company as a director, trustee, officer, employee, agent or fiduciary of the Company or any other entity. The Company also will provide coverage for you under the Company's Directors and Officers liability or any other insurance policy made available to other senior executives or members of the Board of Directors of the Company subject to Your qualification for coverage under such policies.
14. **Severability/Court Enforcement.** If any clause or provision in this Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction, that clause or provision shall be void and the remainder of this Agreement shall remain in full force and effect.
15. **Entire Agreement.** This Agreement and the Proprietary Information and Inventions Assignment Agreement constitute the entire agreement between the parties and supersede all prior representations and understandings between the parties. The Agreement and the Proprietary Information and Inventions Assignment Agreement may not be modified in any way except upon the written amendment of this Agreement executed upon the express approval of the Company's Board of Directors.

16. **Assignment/Binding Effect.** You acknowledge that the services to be performed by You pursuant to this Agreement are unique and personal. You may not assign any of Your rights or delegate any of Your duties or obligations under this Agreement without the prior written consent of the Company. The Company, however, may assign its rights and obligations under this Agreement. The rights and obligations of the parties under this Agreement shall inure to the benefit of and shall be binding upon their respective legal representatives, successors and permitted assigns.
17. **Effect of Waiver.** The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach. No waiver shall be valid unless it is in writing.
18. **Law and Venue.** This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of the State of California without regard to rules governing conflicts of law. For all disputes under this Agreement or related to Your employment, the parties agree that any suit or action between them shall be instituted and commenced exclusively in San Mateo County Superior Court or in the Northern District of California. Both parties waive the right to change such venue and hereby consent to the jurisdiction of such courts for all potential claims arising under or related to this Agreement or related to your employment.
19. **Attorney Fees.** In the event that a dispute arises regarding this Agreement and an action, suit or other proceeding is initiated by one party (the “initiating party”) against the other (the “non-initiating party”) and the non-initiating party shall prevail, then such prevailing non-initiating party will be entitled to recover from the initiating party all costs, including attorneys’ fees and expenses, at all levels of proceeding to the extent consistent with applicable law.
20. **Amendments.** No provision of this Agreement may be modified, altered or amended except by written agreement executed by the Company (other than by You) and You.
21. **Headings.** The various headings set forth in this Agreement are inserted for reference purposes only and shall in no way effect the meaning or intent of any provision hereof.
22. **Counterparts.** This Agreement may be signed in counterparts each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement.
23. **No Third-Party Beneficiaries:** This Agreement is not intended by either party to create any third-party beneficiaries (except as associated with any beneficiaries or heirs established through designation in any type of life insurance or retirement benefit or compensation or other benefits under this Agreement (e.g., as described in Section 2 above) for which You are eligible and/or receive), and shall not be so construed in any proceeding. Subject to the foregoing, the sole parties to this Agreement are the Company and You, and it is their mutual intent that they alone shall have standing to enforce its provisions.

24. Internal Revenue Code Sections 280G and 409A

- (a) In the event that the severance and other benefits provided for in this Agreement or otherwise payable or provided to You (i) constitute “parachute payments” within the meaning of Section 280G of the Code, and (ii) but for this section, would be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then Your benefits will be either (a) delivered in full, or (b) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, local income and employment taxes and the Excise Tax, results in the receipt by You, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Unless the Company and You otherwise agree in writing, any determination required under this section will be made in writing by a national accounting firm selected by the Company or such other person or entity to which the parties mutually agree (the “Accountants”), whose determination will be conclusive and binding upon You and the Company for all purposes. For purposes of making the calculations required by this section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and You will furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section.

Any payments or benefits will be reduced in the following order (i) cash payments; (ii) equity-based payments that are taxable; (iii) equity-based payments that are not taxable; (iv) equity-based acceleration; and (v) other non-cash forms of benefits. Within any such category of payments and benefits (that is, (i), (ii), (iii), (iv) or (v)), a reduction will occur first with respect to amounts that are not “deferred compensation” within the meaning of Section 409A of the Code and then with respect to amounts that are. In no event will You have any discretion with respect to the ordering of payment reductions. The Accountants will provide their calculations, together with detailed supporting documentation, to the Company and You within thirty (30) calendar days after the date on which the Accountants have been engaged to make such determinations or such other time as requested by the Company or You. If the Accountants determine that no Excise Tax is payable with respect to a payment or benefit, it will furnish the Company and You with an opinion reasonably acceptable to the Company that no Excise Tax will be imposed with respect to such payment or benefit. Any good faith determinations of the Accountants made hereunder will be final, binding and conclusive upon the Company and You.

For purpose of clarification and the avoidance of doubt, the Company shall have no obligation to pay or reimburse You for any Excise Tax You may incur as a result of this Section 24(a).

(b) The payments provided in this Agreement are intended to be exempt from or comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the terms of this Agreement will be construed, administered and governed in a consistent manner. Each payment provided in this Agreement is designated a "separate payment" within the meaning of Code Section 409A.

(c) *Separation from Service.* Notwithstanding anything contained herein to the contrary, in the event that any severance benefits would be treated as deferred compensation pursuant to Code Section 409A, or to the extent required pursuant to an exemption from Code Section 409A, such severance benefits shall not be triggered unless and until You experience a "separation from service" within the meaning of Code Section 409A.

(d) *Payment Timing.* If the Company determines that You are a "specified employee" under Code Section 409A(a)(2)(B)(i) at the time of Your "separation from service," then (i) any severance payment, to the extent that it is subject to Code Section 409A, will be paid on the first business day following (A) expiration of the six month period measured from the "separation from service" date, or (B) the date of Your death.

(e) *Expense Reimbursement.* To the extent that any reimbursements under this Agreement are subject to the provisions of Code Section 409A, any such reimbursements payable to You shall be paid to You no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and Your right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(f) *Timing of Release and Code Section 409A.* In the event that the Termination Benefit is subject to Code Section 409A and (i) the timing of the delivery of Your Separation Agreement could cause such amounts to be paid in one or another taxable year or (ii) the fifty-five (55) day period following Your Termination Date during which you must execute the Separation Agreement and the Separation Agreement must become effective spans two taxable years, then notwithstanding the payment timing in Section 2, such amounts shall not be initially payable until the later of (x) the payment date (or initial payment date) specified in Section 2 or (y) the first business day of the taxable year following your "separation from service."

You acknowledge that You have read this Agreement and that You have had an opportunity to consult with an attorney. You accept and sign this Agreement of Your own free act and in full and complete understanding of its present and future legal effect.

STEVEN B. ENGLE

/s/ Steven B. Engle
[Signature]

Date: 5/6/19

COHBAR, INC.

By: /s/ Jon L. Stern
[Signature]

Title: Chief Operating Officer

Date: May 6, 2019

Exhibit A

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (the “**Separation Agreement**”) is entered into this ____ day of _____, 20__ by and between CohBar, Inc. (the “**Company**”) and Steven B. Engle (“**You**”) in order to provide the terms of Your separation from the Company, and to resolve all issues that You might have in connection with Your employment and separation from the Company. This Separation Agreement will become effective on the eighth (8th) calendar day after You execute the Separation Agreement, provided that You do not earlier revoke execution of the Separation Agreement pursuant to the ADEA Waiver in Paragraph 4 below (the “Effective Date”).

In consideration of the mutual promises and undertakings contained herein, the parties agree as follows:

1. **Separation.** The parties agree that Your separation from the Company is in the mutual benefit of both parties. Your employment with the Company will cease on _____, 20__ (the “**Separation Date**”). All of Your wages and benefits (except as otherwise provided in this Separation Agreement) will cease as of the Separation Date.

2. **Consideration and Termination Benefits.** The purpose of this Separation Agreement is to resolve all potential disputes You may have with the Company. You, therefore, confirm and agree that other than the payments below, no other payments are due to You. All payments described below shall be subject to usual tax and other withholdings and deductions.

a. **Wages.** On the Separation Date, the Company will pay You Your wages and all unused vacation accrued in accordance with the Company’s policies regarding the same, less regular withholdings, earned through the Separation Date. ***YOU ARE LEGALLY ENTITLED TO AND THE COMPANY SHALL PAY TO YOU THE ABOVE AMOUNTS regardless of whether you sign the Separation Agreement.***

As consideration for Your promises under this Separation Agreement:

b. **Termination Benefits.** Termination Benefits will only be provided if You are terminated due to your death or Disability, without Cause or if You resigned with Good Reason (each as defined in Your Executive Employment Agreement). If You are eligible for Termination Benefits, then following Your signature on this Agreement, as long as You have not revoked this Agreement (see ADEA Waiver in Paragraph 4), the Company will provide You with the Termination Benefits discussed in Section 2 of Your Executive Employment Agreement within the time period(s) set forth therein.

You acknowledge and agree that neither the Company nor any of its attorneys have made any representations regarding the tax consequences of any amounts received by You pursuant to this Agreement. You agree to pay federal, state, and local taxes, if any, that are required by law to be paid by You with respect to this Agreement, including any obligation for federal income tax, social security, Medicare, or otherwise.

3. **Insurance Benefits.** Subject to Section 2 of Your Executive Employment Agreement, all Your benefits will cease as of the Separation Date, except that You may be eligible to continue insurance coverage on a self-paid basis under COBRA.

4. **Waiver and Release of Claims.**

In return for the benefits conferred by this Separation Agreement, which You acknowledge exceed the amounts which You would otherwise be entitled to receive, You, on behalf of Yourself and Your marital community, and Your heirs, executors, administrators and assigns, hereby release in full and forever discharge, acquit and hold harmless the Company, including any of the Company's past or present parents, subsidiaries or otherwise affiliated corporations, partnerships, or other business entities or enterprises, and all of its or their past or present affiliates, related entities, partners, subsidiaries, insurers, predecessors, successors, assigns, directors, officers, shareholders, members, investors, attorneys, accountants, representatives, agents and employees (these entities/persons together with Company are collectively referred to as "**Associated Persons**"), from any and all claims, causes of action, suits, liabilities, demands, damages, including damages for pain and suffering and emotional harm, charges, controversies, expenses and obligations of every nature, character or kind, whether contractual, monetary, or non-monetary in nature that arise at any time prior to the date You sign this Separation Agreement (collectively "**Claims**"). This release includes all Claims whether they are now known to You or are later discovered by You, suspected or unsuspected, and regardless of whether the Claims are mature or contingent, including, but not limited to, any Claims which in any manner or fashion arise from or relate to Your employment with us, any contractual agreements between You and us, or Your separation from employment with the Company, including without limitation any claims for damages, equitable relief, attorney fees or costs. This release specifically includes, but is not limited to, all Claims arising from or relating to Your employment with the Company or Your provision of services to the Company or the termination of such employment or services. You do not waive or release any claims or rights that may arise after the Effective Date, nor does this waiver and release preclude either party from filing a lawsuit for the exclusive purpose of enforcing its rights under this Separation Agreement.

This release includes, but is not limited to, any Claims that You might have for reinstatement, reemployment, or for additional compensation, including without limitation any Claim for any past, current or future wages, bonuses, commissions, fees, payments, incentive payments, sick leave pay-out, extended illness bank pay-out, severance pay, expenses, salary, unvested stock options, vacation pay, fees or costs, losses, penalties or benefits. Without limitation, it applies to Claims for damages or other personal remedies that You might have under any federal, state and/or local law, statutory, regulatory or common, dealing with employment, tort, contract, wage and hour, civil rights or any other matters, including, by way of example and not limitation, applicable civil rights laws, retaliation, federal and state whistleblower laws, Title VII of the Civil Rights Act of 1964, the Post-War Civil Rights Act of 1964, the Post-War Civil Rights Acts (42 USC Sections 1981-1988), the Civil Rights Act of 1991, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Family and Medical Leave Act, the Fair Labor Standards Act, the National Labor Relations Act, the Employee Retirement Income Security Act (excluding COBRA), the Vietnam Era Veterans Readjustment Assistance Act, the Fair Credit Reporting Act, the Occupational Safety and Health Act, the Sarbanes-Oxley Act of 2002, the Health Insurance Portability and Accountability Act of 1995, the Rehabilitation Act of 1973, the Equal Pay Act of 1963 and Executive Order 11246, and any regulations under such laws. This release further applies to any Claims or right to personal damages, benefits or other personal legal or equitable remedies that You may have as a result of filing any complaint, charge or other action before any administrative agency.

You have read and hereby waive Section 1542 of the Civil Code of the State of California, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

You understand that Section 1542 gives You the right not to release existing Claims of which You are not aware or do not know or suspect unless You voluntarily choose to waive this right. Having been so apprised, You nevertheless hereby voluntarily elect to and do waive all rights and benefits described in Section 1542 and all similar provisions of law of other jurisdictions to the full extent that You might lawfully waive each and all such rights and benefits pertaining to the subject matter released herein and elect to assume all risks for Claims that now do or may exist in Your favor, whether known or unknown, suspected or unsuspected. In connection with such waiver and relinquishment, You hereby acknowledge that You are aware that You may hereafter discover facts in addition to or different from those You now know or believe to be true with respect to the subject matter of this Agreement, that it is Your intention hereby fully, finally and forever to settle and resolve matters released herein, disputes, differences, known or unknown, suspected or unsuspected, which now exist, may exist, or heretofore have existed and that in furtherance of such intention, Your release as given herein shall be and remain in effect as a full and complete general release notwithstanding the discovery of the existence of any such additional or different facts.

YOU ACKNOWLEDGE AND AGREE THAT THROUGH THIS RELEASE YOU ARE GIVING UP ALL RIGHTS AND CLAIMS OF EVERY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, CONTINGENT OR LIQUIDATED, THAT YOU MAY HAVE AGAINST THE COMPANY AND ASSOCIATED PERSONS ARISING PRIOR TO THE DATE YOU SIGN THE AGREEMENT.

ADEA Waiver. You acknowledge that Your waiver and release hereunder of any rights You may have under the Age Discrimination in Employment Act of 1967 (ADEA), as amended by the Older Workers Benefit Protection Act, is knowing and voluntary. You certify that You have read and understand the provisions of this release of Claims. You and the Company agree that this waiver and release does not apply to any rights or Claims that may arise under ADEA after the date this Separation Agreement is executed. You acknowledge that the severance benefits provided in this Separation Agreement are specifically linked to Your ADEA Claim release and that You would not receive the same benefits absent Your agreement to provide such a release. You acknowledge that You have been advised by this writing, as required by the Older Workers Benefit Protection Act that (a) You should consult with an attorney prior to executing this Separation Agreement; (b) You have twenty-one (21) days to consider this Separation Agreement (although You may, by Your own choice, execute this Separation Agreement earlier); (c) You have seven (7) days following the execution of this Separation Agreement by You to revoke the Separation Agreement; and (d) this Separation Agreement shall not be effective until the Effective Date. If You wish to revoke the Separation Agreement, You must send written notice of Your revocation to the attention of Jeffrey Biunno or, if he is not employed by the Company at the time, the individual in his position at the time, to be received within seven (7) days following Your signature on this Separation Agreement. You agree with the Company that changes, whether material or immaterial, do not restart the running of the 21 day consideration period.

The only Claims excluded from this release are (a) Claims relating to breach or enforceability of this Separation Agreement, (b) Claims for indemnity under the Company's Bylaws or Certificate of Incorporation as provided for by Delaware law or under any applicable insurance policy with respect to Your liability as an employee or officer of the Company, (c) Claims that cannot be released under applicable law, and (d) Your right to file a complaint, charge or other action with a governmental agency. With regard to governmental agency complaints, however, You understand and agree that unless prohibited by law, **You** are expressly waiving any right to obtain monetary damages or any other relief that provides personal benefit resulting from the agency Claim. Notwithstanding the foregoing, nothing herein shall prevent You from receiving an award pursuant to any state or federal statute regarding whistleblowing, including but not limited to Section 21F of the Securities Exchange Act of 1934 and Section 806 of the Sarbanes-Oxley Act of 2002. This waiver and release is effective to the full extent the law permits You to release Your individual claims. It does not affect reimbursement rights You may currently possess under any health insurance coverage or accrued rights You may have under any retirement or welfare plan after termination.

5. **No Claims.** You represent that as of the Effective Date, You have not commenced any lawsuit, arbitration, or action, either in Your name or using any other name, or on behalf of any other person or entity, against the Company, including any Associated Person. You agree that You will not file any Claims that have been released under Paragraph 4 unless otherwise authorized by law. The Company represents that as of the Effective Date, it has not commenced any lawsuit, arbitration, or action, either in its name or using any other name, or on behalf of any other entity against You.

6. **Non-Admission of Liability.** This Separation Agreement is not an admission by either party of any liability or of any violation of any law.

7. **Return of Property.** You will return to the Company all of its property in Your possession or control by the Separation Date. You also warrant that You have provided the Company with copies of all contracts, agreements, obligations or promises into which You have entered as the Company's representative.

8. **Nondisparagement.** The Company is entering into this Separation Agreement, in part, to ensure an amicable relationship with You. You, therefore, agree not to make negative or disparaging comments, publicly or privately, concerning the Company, its products or services, or Associated Persons. The Company's C-Suite of executives agree not to make negative or disparaging comments, publicly or privately, regarding You. Notwithstanding the foregoing, it shall not be a breach of this paragraph for You or the Company to comply with the lawful orders or processes of any court, including the obligation to testify truthfully in any legal proceeding. Additionally, this Section does not apply to communications with government agencies.

9. **Confidentiality.** The parties agree not to disseminate the terms of this Separation Agreement beyond what is reasonably required by law; provided that You may share the provisions with Your immediate family, attorneys, health care providers, tax and financial advisers.

You are also reminded that the **Proprietary** Information and Inventions Assignment Agreement signed by You on or about May 6, 2019 remains in effect after Your employment with the Company ends.

10. **Entire Agreement.** This Separation Agreement, Your Executive Employment Agreement, and the Proprietary Information and Inventions Assignment Agreement express the full and complete agreement between the parties regarding the separation of Your employment from the Company. The terms of this Separation Agreement are contractual and not a mere recital of promises. There is no understanding or agreement to make any payment or perform any act other than what is provided for in this document. Any modification of this Separation Agreement shall not be effective unless it is in writing and signed by all parties to this Separation Agreement.

11. **Waiver.** No waiver of any provision of this Separation Agreement shall constitute a waiver of any other provision whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

12. **Binding Effect.** All rights, remedies and liabilities given to or imposed upon the parties by this Separation Agreement shall extend to, inure to the benefit of and bind the parties and their respective heirs, personal representatives, administrators, successors and permitted assigns.

13. **Severability.** In the event any provision or portion of this Separation Agreement is held to be unenforceable or invalid by any court of competent jurisdiction, the remainder of this Separation Agreement shall remain in full force.

14. **Enforcement.** In the event there is a breach of this Separation Agreement or non-compliance with a term contained herein by either party, the non-defaulting or substantially prevailing party shall be entitled to recovery of any reasonable costs, including attorneys' fees and expenses, incurred in enforcing this Separation Agreement.

15. **Governing Law and Venue.** This Separation Agreement shall be governed in accordance with the laws of the State of California, without regard to its conflict of law principles. Any suit in connection with this Separation Agreement shall be brought and maintained in San Mateo County Superior Court or the Northern District of California. The parties irrevocably submit to the jurisdiction of such courts for the purpose of such suit and irrevocably waive, to the fullest extent permitted by law, any objection it may have to the venue and any claim that the forum is inconvenient.

16. **Voluntary Agreement.** The Company encourages You to discuss this Agreement with financial and legal counsel of Your choice. You acknowledge that You have had an opportunity to do so and have read the entire Agreement You further acknowledge that You are voluntarily executing this Separation Agreement with the full and complete understanding of the terms of this Separation Agreement and its present and future legal effect, without any undue pressure or coercion from the Company.

IN WITNESS WHEREOF, the parties have executed this Separation Agreement voluntarily and free of all duress or any other encumbrance as of the date and year set forth above.

STEVEN ENGLE

COHBAR, INC.

[Signature]

By: _____
[Signature]

Date: _____

Title: _____

Date: _____

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

I, Philippe Calais, 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.

May 8, 2019

Date

By:

/s/ Philippe Calais

Philippe Calais
Interim Chief Executive Officer
(Principal Executive Officer)

**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.

May 8, 2019

Date

By:

/s/ Jeffrey F. Biunno

Jeffrey F. Biunno
Chief Financial Officer
(Principal Financial Officer)

