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

FORM 10-Q

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

For the quarterly period ended June 30, 2020

☐ 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 001-38326

COHBAR, INC.
(Exact name of registrant as specified in its charter)

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

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

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

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, par value $0.001 per share	CWBR	Nasdaq Capital Market

Indicate by check mark whether the registrant: (1) 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), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

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

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

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

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

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

As of **August 11, 2020**, the registrant had outstanding **45,663,409** shares of common stock.

COHBAR, INC.
FORM 10-Q
For the Quarterly Period Ended June 30, 2020

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CohBar, Inc.
Condensed Balance Sheets

	As of	
	June 30, 2020 (unaudited)	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 12,097,225	$ 12,563,853
Investments	249,077	-
Prepaid expenses and other current assets	762,858	361,311
Total current assets	13,109,160	12,925,164
Property and equipment, net	448,086	523,677
Intangible assets, net	18,614	19,154
Other assets	67,403	64,242
Total assets	$ 13,643,263	$ 13,532,237
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 752,349	$ 444,776
Accrued liabilities	988,838	916,692
Accrued payroll and other compensation	626,306	677,755
Current portion of note payable, net of debt discount and offering costs of $362,951 and $0 as of June 30, 2020 and December 31, 2019, respectively	3,539,549	-
Total current liabilities	5,907,042	2,039,223
Notes payable, net of current portion and net of debt discount and offering costs of $0 and $546,312 as of June 30, 2020 and December 31, 2019, respectively	-	3,356,188
Total liabilities	5,907,042	5,395,411
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, Authorized 5,000,000 shares;		
No shares issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	-	-
Common stock, $0.001 par value, Authorized 180,000,000 shares as of June 30, 2020 and 75,000,000 as of December 31, 2019; Issued and outstanding 45,645,326 shares as of June 30, 2020 and 43,069,418 as of December 31, 2019	45,645	43,069
Additional paid-in capital	69,003,993	61,087,082
Accumulated deficit	(61,313,417)	(52,993,325)
Total stockholders' equity	7,736,221	8,136,826
Total liabilities and stockholders' equity	$ 13,643,263	$ 13,532,237

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

CohBar, Inc.
Condensed Statements of Operations
(unaudited)

	For The Three Months Ended June 30,		For The Six Months Ended June 30,	
	2020	**2019**	**2020**	**2019**
Revenues	$ -	$ -	$ -	$ -
Operating expenses:				
Research and development	1,545,043	1,418,426	2,994,915	2,790,274
General and administrative	1,390,671	1,539,305	3,222,292	2,995,502
Total operating expenses	2,935,714	2,957,731	6,217,207	5,785,776
Operating loss	(2,935,714)	(2,957,731)	(6,217,207)	(5,785,776)
Other income (expense):				
Interest income	1,743	87,488	37,192	181,893
Interest expense	(77,837)	(77,837)	(155,673)	(154,818)
Equity modification expense	(998,643)	-	(1,801,043)	-
Amortization of debt discount and offering costs	(92,078)	(109,962)	(183,361)	(219,925)
Total other expense	(1,166,815)	(100,311)	(2,102,885)	(192,850)
Net loss	$ (4,102,529)	$ (3,058,042)	$ (8,320,092)	$ (5,978,626)
Basic and diluted net loss per share	$ (0.09)	$ (0.07)	$ (0.19)	$ (0.14)
Weighted average common shares outstanding - basic and diluted	43,336,953	42,799,486	43,228,161	42,717,950

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

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

	Three and Six Month Periods Ended June 30, 2020				
	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Number	Amount	Capital	Deficit	Equity
Balance, December 31, 2019	**43,069,418**	**$ 43,069**	**$ 61,087,082**	**$ (52,993,325)**	**$ 8,136,826**
Stock based compensation	-	-	882,645	-	882,645
Equity modification expense	-	-	802,400	-	802,400
Exercise of employee stock options	71,981	72	42,154	-	42,226
Net loss	-	-	-	(4,217,563)	(4,217,563)
Balance, March 31, 2020	**43,141,399**	**$ 43,141**	**$ 62,814,281**	**$ (57,210,888)**	**$ 5,646,534**
Stock based compensation	-	-	653,127	-	653,127
Equity modification expense	-	-	998,643	-	998,643
Sale of common stock, net	2,350,067	2,350	4,302,765	-	4,305,115
Exercise of employee stock options	133,860	134	190,197	-	190,331
Exercise of warrants	20,000	20	44,980	-	45,000
Net loss	-	-	-	(4,102,529)	(4,102,529)
Balance, June 30, 2020	**45,645,326**	**$ 45,645**	**$ 69,003,993**	**$ (61,313,417)**	**$ 7,736,221**

	Three and Six Month Periods Ended June 30, 2019				
	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Number	Amount	Capital	Deficit	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**
Stock based compensation	-	-	664,164	-	664,164
Exercise of employee stock options	138,684	138	121,833	-	121,971
Net loss	-	-	-	(3,058,042)	(3,058,042)
Balance, June 30, 2019	**42,861,422**	**$ 42,861**	**$ 59,627,205**	**$ (45,927,179)**	**$ 13,742,887**

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

CohBar, Inc.
Statements of Cash Flows

	For The Six Months Ended June 30,	
	2020	**2019**
Cash flows from operating activities:		
Net loss	$ (8,320,092)	$ (5,978,626)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	84,300	70,651
Stock-based compensation	1,535,772	1,427,823
Equity modification expense	1,801,043	-
Amortization of debt discount	174,401	210,170
Amortization of debt issuance costs	8,960	9,755
Discount on investments	192	(3,328)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(401,547)	(282,996)
Accounts payable	307,573	(948,315)
Accrued liabilities	72,146	196,306
Accrued payroll and other compensation	(51,449)	(377,754)
Net cash used in operating activities	(4,788,701)	(5,676,314)
Cash flows from investing activities:		
Purchases of property and equipment	(8,169)	(12,421)
Payment for security deposit	(3,161)	-
Purchases of investments	(249,269)	(26,924,000)
Proceeds from redemptions of investments	-	30,373,000
Net cash (used in) provided by investing activities	(260,599)	3,436,579
Cash flows from financing activities:		
Proceeds from the At-the-Market Offering, net	4,305,115	-
Proceeds from exercise of warrants	45,000	57,500
Proceeds from exercise of employee stock options	232,557	273,572
Net cash provided by financing activities	4,582,672	331,072
Net decrease in cash and cash equivalents	(466,628)	(1,908,663)
Cash and cash equivalents at beginning of period	12,563,853	5,722,342
Cash and cash equivalents at end of period	$ 12,097,225	$ 3,813,679
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 1,300	$ 1,300

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 focused on the research and development of mitochondria based therapeutics ("MBTs"), an emerging class of drugs for the treatment of chronic and age-related diseases including nonalcoholic steatohepatitis ("NASH"), obesity, cancer, fibrotic diseases such as idiopathic pulmonary fibrosis, acute respiratory distress syndrome (ARDS) including COVID-19 associated ARDS, type 2 diabetes mellitus and cardiovascular and neurodegenerative diseases.

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 and clinical trials with contract research organizations ("CROs") and raising capital to fund the Company's operations. 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 Company is monitoring the COVID-19 pandemic, which continues to rapidly evolve, and has taken steps to mitigate the potential impacts on its business. The extent to which the outbreak may impact the Company's business, preclinical studies and its clinical trial will depend on future developments, which are highly uncertain and cannot be predicted with confidence. The Company has modified its business practices restricting nonessential travel, implementing a partial work from home policy for its employees and instituting new safety protocols for its lab to enable essential on-site work to continue. The Company expects to continue to take actions that are in the best interests of its employees and business partners. Due to the uncertainty surrounding the pandemic, the Company's visibility into the duration of these actions is limited.

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, 2019, included in the Company's Annual Report on Form 10-K (the "2019 Form 10-K"), filed with the SEC on March 12, 2020. The interim unaudited condensed financial statements should be read in conjunction with those audited financial statements included in the 2019 Form 10-K. In the opinion of management, all adjustments considered necessary for fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three and six month periods ended June 30, 2020 are not necessarily indicative of the results that may be expected for the year ending December 31, 2020, or any other period.

Note 2 – Liquidity and Management's Plans

As of June 30, 2020, the Company had working capital and stockholders' equity of $7,202,118 and $7,736,221, respectively. During the six months ended June 30, 2020, the Company incurred a net loss of $8,320,092 and $4,788,701 net cash was used in its operating activities. The Company has not generated any revenues, has incurred net losses since inception and does not expect to generate revenues in the near term. Factors such as these and the Company's projected cash burn raised substantial doubt about its ability to continue as a going concern for at least one year from the issuance of these financial statements. However, management has substantial latitude as to the timing and amount of the expenses it incurs and such latitude and control of those expenditures alleviated the substantial doubt. The Company believes, due in part to such latitude and control, that it has sufficient capital to meet its operating expenses and obligations for the next twelve months from the date of this filing. If the Company is unable to raise additional capital whenever necessary, it may be forced to decelerate or curtail its research and development activities and/or other operations until such time as additional capital becomes available. Such limitation of its activities would allow the Company to slow its rate of spending and extend its use of cash until additional capital is raised. There can be no assurance that such a plan would be successful. There is no assurance that additional financing will be available when needed or that the Company will be able to obtain such financing on reasonable terms.

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

All amounts are presented in U.S. Dollars.

Use of Estimates

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

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 as of June 30, 2020 and December 31, 2019 consist of Certificates of Deposit totaling $249,077 and $0, respectively. Additional investments as of June 30, 2020 and December 31, 2019 consist of U.S. Treasury Bills, which are classified as held-to-maturity, totaling $5,414,619 and $9,505,777, respectively. 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. Because the maturity dates of the additional investments as of June 30, 2020 and December 31, 2019 were all less than three months at the time of purchase, the amounts were reclassified to cash equivalents. All of the Company's U.S. Treasury Bills matured within the subsequent twelve months from the date of purchase. Unrealized gains and losses were *de minimus*.

Common Stock Purchase Warrants

The Company classifies as equity any contracts that (i) require physical settlement or net-share settlement or (ii) provide 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) give 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 a 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 balance sheets as of June 30, 2020 and December 31, 2019.

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. The Company has granted stock options at exercise prices equal to the closing price of the Company's common stock as reported by Nasdaq, 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 first quarter of the year ended December 31, 2019, the fair value of stock-based payment awards issued was estimated using a volatility derived from the Company's share price. Prior to the first quarter of the year ended December 31, 2019, 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.

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Expected life	6.25 years	6.25 years	6.25 years	6.25 years
Risk free interest rate	0.21%	2.19%	0.95%	2.21%
Expected volatility	99%	76%	97%	76%
Expected dividend yield	0%	0%	0%	0%
Forfeiture rate	0%	0%	0%	0%

As of June 30, 2020, total unrecognized stock option compensation expense was $4,139,054, which will be recognized as those options vest over a period of approximately four years. The amount of future stock option compensation expense could be affected by any future option grants or by any option holders leaving the Company before their grants are fully vested.

Net Loss Per Share of Common Stock

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

Note 3 - Summary of Significant Accounting Policies (continued)

	As of June 30,	
	2020	2019
Options	7,447,974	7,741,814
Warrants	4,887,223	4,907,223
Totals	12,335,197	12,649,037

Recent Accounting Pronouncement

In December 2019, the Financial Accounting Standards Board issued ASU No. 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes" ("ASU 2019-12"), which is intended to simplify the accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

Note 4 - Accrued Liabilities

Accrued liabilities consist of:

	As of June 30, 2020	As of December 31, 2019
Lab services & supplies	$ 47,176	$ 131,176
Professional fees	44,644	57,912
Consultant fees	5,833	3,750
Interest	699,871	544,199
Other	191,314	179,655
Total accrued liabilities	$ 988,838	$ 916,692

Note 5 - Commitments and Contingencies

Litigation, 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 Leases

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 2020.

Rent expense was $101,104 and $85,189 for the three months ended June 30, 2020 and 2019, respectively. Rent expense was $201,240 and $170,379 for the six months ended June 30, 2020 and 2019, 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. On June 16, 2020, the Company's stockholders approved an amendment to the 2011 Plan to increase the number of shares authorized for issuance under the 2011 Plan to a total of 14,000,000. As of June 30, 2020, there were 5,169,109 shares remaining available for issuance under the 2011 Plan.

During the six months ended June 30, 2020, the Company granted stock options to employees to purchase 235,000 shares of the Company's common stock with grant date prices that ranged between $2.24 to $2.56 per share. The stock options have terms of ten years and are subject to vesting based on continuous service of the awardee over periods ranging from three to four years. The stock options have an aggregate grant date fair value of $438,913.

During the six months ended June 30, 2020, stock options to purchase 205,841 shares of common stock were exercised for cash proceeds of $232,557.

During the six months ended June 30, 2020, stock options to purchase 213,543 shares of common stock were cancelled and return to the option pool for future issuance.

The Company recorded stock-based compensation as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Research and development	$ 235,754	$ 237,331	$ 448,183	$ 510,142
General and administrative	417,373	426,833	1,087,589	917,681
Total	$ 653,127	$ 664,164	$ 1,535,772	$ 1,427,823

The following table represents stock option activity for the six months ended June 30, 2020:

	Stock Options		Weighted Average Exercise Price		Fair Value Vested	Contractual Life (Years)	Aggregate Intrinsic Value
	Outstanding	Exercisable	Outstanding	Exercisable			
Balance – December 31, 2019	7,632,358	4,542,144	$ 2.21	$ 1.57	$ 1.57	6.44	$ -
Granted	235,000	-	-	-	-	-	-
Exercised	(205,841)	-	-	-	-	-	-
Cancelled	(213,543)	-	-	-	-	-	-
Balance – June 30, 2020	7,447,974	5,074,744	$ 2.06	$ 1.67	$ 1.67	6.27	$ 2,111,409

The following table summarizes information on stock options outstanding and exercisable as of June 30, 2020:

Grant Price		Weighted Average	Total	Number	Weighted Average
From	To	Exercise Price	Outstanding	Exercisable	Remaining Contractual Term
$ 0.26	$ 2.02	$ 0.88	3,098,057	2,923,890	3.90 years
$ 2.10	$ 4.60	$ 2.42	3,756,917	1,636,520	8.23 years
$ 5.30	$ 8.86	$ 6.25	593,000	514,334	7.86 years
		Totals	**7,447,974**	**5,074,744**	

Note 6 - Stockholders' Equity (continued)

WARRANTS

The following table summarizes information on warrants outstanding as of June 30, 2020.

	Warrants		Weighted Average Exercise Price		Fair Value	Contractual	Aggregate
	Outstanding	Exercisable	Outstanding	Exercisable	Vested	Life (Years)	Intrinsic Value
Balance – December 31, 2019	4,907,223	4,907,223	$ 2.40	$ 2.40	$ 1.11	1.55	$ -
Granted	-	-	-	-	-	-	-
Exercised	(20,000)	-	-	-	-	-	-
Cancelled	-	-	-	-	-	-	-
Balance – June 30, 2020	4,887,223	4,887,223	$ 2.40	$ 2.40	$ 1.11	1.77	$ 1,036,961

During the six months ended June 30, 2020, warrants to purchase 20,000 shares of common stock were exercised for cash proceeds of $45,000.

Note 7 – At-the-Market Offering

In May 2020, the Company entered into an At-the-Market Offering Sales Agreement ("ATM") with Virtu Americas, LLC as sales agent. During the three months ended June 30, 2020, the Company sold 2,350,067 shares of its common stock under the ATM program for proceeds of $4,305,115, net of commissions and professional fees of $217,693.

Note 8 – Non-Cash Expenses

The following table details the Company's non-cash expenses included in the accompanying condensed statements of operations:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Operating expenses:				
Stock-based compensation	$ 653,127	$ 664,164	$ 1,535,772	$ 1,427,823
Depreciation & amortization	40,342	36,028	84,300	70,651
Subtotal	$ 693,469	$ 700,192	$ 1,620,072	$ 1,498,474
Other expense:				
Amortization of debt discount	87,200	105,085	174,401	210,170
Equity expense	998,643	-	1,801,043	-
Subtotal	$ 1,085,843	$ 105,085	$ 1,975,444	$ 210,170
Total non-cash expenses	$ 1,779,312	$ 805,277	$ 3,595,516	$ 1,708,644

Note 9 – Amendments to Notes and Warrants

During the six months ended June 30, 2020, the Company entered into amendments (the "Amendments") with certain holders of the Company's 8% Unsecured Promissory Notes (the "2018 Notes") and Nontransferable Common Stock Purchase Warrants (the "2018 Warrants"). Pursuant to the Amendments, the maturity date of the applicable 2018 Notes was extended from March 29, 2021 to June 30, 2021 and the expiration date of the applicable 2018 Warrants was extended from March 29, 2021 to March 29, 2022. The terms of the applicable 2018 Notes were also amended to grant the holders of such 2018 Notes a right to participate in a future private offering of the Company's securities upon terms substantially similar to those offered to investors in a future primary offering of the Company's securities and to grant resale registration rights in connection therewith. The Company recognized in Other Expenses, $209,810 of costs relating to the 2018 Warrants extension in the accompanying condensed statements of operations.

Note 9 - Amendments to Notes and Warrants (continued)

The Company determined the proper classification of the loan modification based on ASC 470-50, Debt Modifications and Extinguishments. Because the change in present value of cash flows of the modified debt is less than 10% when compared to the present value of the cash flows of the original debt, no change is required to be made to the debt in the accompanying condensed financial statements.

Also, during the six months ended June 30, 2020, the Company entered into amendments with certain holders of the Company's Common Stock Purchase Warrants (the "2017 Warrants") pursuant to which the expiration date of the applicable 2017 Warrants was extended from June 30, 2020 to September 30, 2021. The Company recognized in Other Expenses a non-cash charge of $1,591,233 relating to the 2017 Warrants (as defined below) extension in the accompanying condensed statements of operations.

Note 10 – CARES Act

During the three months ended June 30, 2020, the Company applied for the Employee Retention Credit (the "ERC"), which is part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act that was signed into law in March 2020. The ERC provides up to a $5,000 refundable credit for each full-time employee the Company retains between March 13, 2020 and December 31, 2020. During the three months ended June 30, 2020, the Company received $65,000 in refundable credits from the ERC.

Note 11 – Subsequent Events

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

Subsequent to June 30, 2020, the Company entered into amendments (the "Amendments") with certain holders of the Company's 8% Unsecured Promissory Notes, as amended (the "2018 Notes") and Nontransferable Common Stock Purchase Warrants, as amended (the "2018 Warrants"). Pursuant to the Amendments, the maturity date of the applicable 2018 Notes was extended from June 30, 2021 to June 30, 2022 and the expiration date of the applicable 2018 Warrants was extended from March 29, 2022 to March 29, 2026. The exercise price of the 2018 Warrants was adjusted from $5.30 per share to $2.00 per share. The terms of the applicable 2018 Notes were also amended to require that the holders of such 2018 Notes participate in a future private offering of the Company's securities (the "Private Offering") upon terms substantially similar to those offered to investors in a future primary offering of the Company's securities. All principal and interest outstanding under the applicable 2018 Notes will convert into the Company's securities in the Private Offering, subject to legal and regulatory limitations. The Company also granted an additional warrant to purchase a half share of its common stock per dollar of each participating 2018 Note holder's principal amount of the 2018 Notes with an exercise price of $2.00 per share and an expiration date of March 29, 2026 (the "New Warrants"). The New Warrants will be exercisable beginning on the six-month anniversary of the date of issuance, and the Company granted to the participating 2018 Note holders certain registration rights with respect to its securities issued in the Private Offering and the shares of common stock underlying the New Warrants.

Subsequent to June 30, 2020, stock options to purchase 18,083 shares of the Company's common stock were exercised for cash proceeds of $19,829.

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, 2019 (the "2019 Form 10-K"). All references to the second quarter mean the three-month period ended June 30, 2020, and all references to the first six months of 2020 and 2019 mean the six-month periods ended June 30, 2020 and 2019, 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 2019 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 chronic and age-related diseases, including non-alcoholic steatohepatitis (NASH), obesity, cancer, fibrotic diseases including IPF, acute respiratory distress syndrome (ARDS) including COVID-19 associated ARDS, type 2 diabetes mellitus (T2D), and cardiovascular and neurodegenerative diseases. Our portfolio of programs has substantially expanded from two to five programs in the last year. This expanded pipeline greatly strengthens our belief that there are multiple therapeutic peptides that can be realized from the mitochondrial genome.

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 chronic and age-related diseases.

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.

Our efforts have resulted in the identification of more than 100 previously unidentified peptides encoded within the mitochondrial genome and generated over 1,000 analogs. Many of these MDPs and their analogs have demonstrated various degrees of biological activity in cell based and/or animal models relevant to a wide range of diseases, such as NASH, obesity, cancer, fibrotic diseases and other diseases.

Clinical Program: Our first clinical candidate, CB4211, is a potential treatment for NASH and obesity. It is a novel peptide initially developed from a MOTS-c MDP. In July 2018, we initiated a Phase 1a/1b clinical study of CB4211. In November 2019, the double-blind, placebo-controlled Phase 1a stage was completed, with the drug being well-tolerated. The study was designed to initially assess the safety, tolerability and pharmacokinetics of CB4211 following single and multiple-ascending doses in healthy subjects. In November 2019, we initiated recruitment for the Phase 1b stage which is designed to assess the safety, tolerability and activity of CB4211 in obese subjects with non-alcoholic fatty liver disease (NAFLD). Assessments will include changes in liver fat assessed by MRI-PDFF, body weight and biomarkers relevant to NASH and obesity. On March 30, 2020, we announced a delay in the completion of our Phase 1b study due to the COVID-19 pandemic. The delay was a result of a pause by some of our clinical research organization partners in all of their activities related to the study in response to COVID-19. On July 7, 2020, we announced the resumption of our Phase 1b study. We plan to complete preparations for a Phase 2 study of CB4211 in 2021 and initiate a Phase 2 study in 2022, subject to positive clinical results and sufficient funding from potential partnering and general fundraising.

Preclinical Programs: Our preclinical pipeline has substantially expanded from two to four programs in the last year, including two in cancer, one in fibrotic diseases, one in COVID-19 associated acute respiratory distress syndrome and T2D. Our research efforts have further identified and focused on certain of these MDPs and their analogs that have demonstrated therapeutic potential for treating indications related to those diseases in preclinical models.

- ***MBT5 Analogs CXCR4 Antagonists for Cancer and Other Disease Indications:*** Our internal discovery efforts identified a family of novel potent and selective peptide inhibitors of CXCR4, MBT5 analogs. We have demonstrated positive effects of one of the MBT5 analogs in combination with chemotherapy in an animal model of aggressive melanoma.

- ***MBT2 (CB5138-1) and other CB5138 Analogs for Fibrotic Diseases:*** Our discovery efforts identified a family of novel peptides, MBT2 (CB5138-1) and other analogs of CB5138. We have demonstrated anti-fibrotic and anti-inflammatory effects of MBT2 (CB5138-1) and other members of this family of analogs in vitro in human cells and in vivo in prophylactic and therapeutic models of IPF.

- ***CB5064 Analogs for COVID-19 Associated Acute Respiratory Distress Syndrome (ARDS) and Type 2 Diabetes:*** In May 2020, we initiated testing of CB5064 analogs that interact with the apelin receptor in preclinical models of ARDS to assess their potential as therapeutics for COVID-19 associated ARDS. We previously demonstrated the beneficial effects of this novel family of peptides on glucose tolerance, insulin sensitivity, and weight loss in an obese mouse model of T2D, as presented at the American Diabetes Association in 2019.

- ***MBT3 Analogs for Cancer Immunotherapy:*** Our discovery efforts identified a novel peptide family, MBT3 analogs. We have demonstrated the enhanced killing of cancer cells by human immune cells in the presence of an MBT3 analog.

We plan to select a clinical candidate by the end of 2020 from one of our preclinical programs, andbegin pre-IND work for that program in early 2021, with a goal of initiating a Phase 1 study before the end of 2021 subject to sufficient funding. We are exploring potential regulatory, in-kind and financial support from the U.S. government for our apelin program for COVID-19 ARDS, which, by accelerating the program, could support the initiation of a Phase 1 study in 2021. We also expect to move our other preclinical programs forward, and upon success at each stage, we plan to nominate additional product candidates for pre-IND activities and, following completion of those activities, move the candidates into Phase 1 studies.

We have financed our operations primarily with proceeds from sales of our equity securities, including our initial public offering, private placements of our securities, a debt offering, public sales of our securities and the exercise of outstanding warrants and stock options. Since our inception through June 30, 2020, our operations have been funded with an aggregate of approximately $61.4 million from the sale and issuance of equity instruments and debt.

Since inception, we have incurred significant operating losses. Our net losses were $8,320,092 and $5,978,626 for the six months ended June 30, 2020 and 2019, respectively. Our net losses included $3,595,516 and $1,708,644 of non-cash expenses for the six months ended June 30, 2020 and 2019, respectively. Our net losses excluding non-cash expenses were $4,724,576 and $4,269,982 for the six months ended June 30, 2020 and 2019, respectively. As of June 30, 2020, we had an accumulated deficit of $61,313,417. 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. Though we anticipate incurring increasing expenses as we advance CB4211 through the clinic and as we conduct preclinical development of our other research peptides, the extent of that increase is unknown at this time and subject to change due to the COVID-19 pandemic and other factors.

Financial Operations Review

Revenue

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

Research and Development Expenses

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

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

We record all research and development expenses as incurred. We expect our research and development expenses to increase in the year ending December 31, 2020 compared to the year ended December 31, 2019, as we incur additional costs related to our clinical activities and for discovery, evaluation and optimization of other MDPs as potential MBT drug candidates.

Our Research and Development Programs

Our research and development programs include activities in support of the clinical development of our lead MBT candidate program, CB4211, as well as the operation of our platform technology related to the 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 at our laboratory facility, or externally, 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:

- developing appropriate manufacturing processes and formulations;
- establishing an appropriate safety profile with toxicology and other studies;
- obtaining appropriate regulatory approval for conducting clinical trials;
- successfully designing, enrolling and completing clinical trials;
- achieving successful outcomes of clinical trials including safety and efficacy;
- 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;
- successfully competing with alternative drug products in the same therapeutic area; 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 potential MBT drug 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, preclinical development and development costs to increase for the foreseeable future as our product candidate development programs progress, and the extent of those increases are unknown at this time and subject to change, including due to uncertainties related to the COVID-19 pandemic. 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 may 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, fees for accounting and consulting services and directors and officers insurance.

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 June 30,		Change	
	2020	2019	$	%
Operating expenses:				
Research and development	$ 1,545,043	$ 1,418,426	$ 126,617	9%
General and administrative	1,390,671	1,539,305	(148,634)	-10%
Total operating expenses	$ 2,935,714	$ 2,957,731	$ (22,017)	-1%

Comparison of Three Months Ended June 30, 2020 and 2019

Research and development expenses were $1,545,043 in the three months ended June 30, 2020 compared to $1,418,426 in the prior year period, an increase of $126,617, or 9%. The increase in research and development expenses was primarily due to an increase of $80,000 in consulting expenses associated with attaining governmental funding for our peptide research and an increase of $34,920 in costs related to our research programs focused on continuing our development of peptides.

General and administrative expenses were $1,390,671 in the three months ended June 30, 2020 compared to $1,539,305 in the prior year period, a decrease of $148,634, or 10%. The decrease in general and administrative expenses was primarily due to a decrease of $103,081 in professional fees primarily related to recruiting costs in the prior year period related to our search for a new CEO and a decrease of $41,906 in travel expenses.

	For The Six Months Ended June 30,		Change	
	2020	2019	$	%
Operating expenses:				
Research and development	$ 2,994,915	$ 2,790,274	$ 204,641	7%
General and administrative	3,222,292	2,995,502	226,790	8%
Total operating expenses	$ 6,217,207	$ 5,785,776	$ 431,431	7%

Comparison of Six Months Ended June 30, 2020 and 2019

Research and development expenses were $2,994,915 in the six months ended June 30, 2020 compared to $2,790,274 in the prior year period, an increase of $204,641, or 7%. The increase in research and development expenses was primarily due to an increase of $496,009 in expenses associated with our clinical trial due to the additional sites' ability to bill their costs monthly, partially offset by lower compensation costs of $248,549 related to lower stock-based compensation expenses and payroll tax expense resulting from a credit received under the Coronavirus Aid, Relief, and Economic Security (CARES) Act (see Note 10 – CARES Act in the Notes to Condensed Financial Statements included in Part I Item 1 of this Quarterly Report on Form 10-Q). Though we expect research and development expenses to increase in the coming quarters as we plan to continue advancing our lead MBT candidate program through our clinical trial and evaluating and optimizing other MDPs as potential MBT drug candidates, the extent of that increase is unknown at this time and subject to change due to uncertainties related to the COVID-19 pandemic.

General and administrative expenses were $3,222,292 in the six months ended June 30, 2020 compared to $2,995,502 in the prior year period, an increase of $226,790, or 8%. The increase in general and administrative expenses was primarily due to an increase of $169,909 in stock-based compensation and an increase in compensation costs of $86,787 related to an increase in headcount. These increases were partially offset by a $24,965 in payroll tax expense resulting from a credit received under the CARES Act (see Note 10 – CARES Act in the Notes to Condensed Financial Statements included in Part I Item 1 of this Quarterly Report on Form 10-Q). Though we expect general and administrative expenses for the year ending December 31, 2020 to be higher in comparison to the prior year as we incur the increased costs for such items as noted above, the extent of that increase is unknown at this time and subject to change due to the COVID-19 pandemic.

Liquidity and Capital Resources

As of June 30, 2020, we had cash, cash equivalents and investments totaling $12,346,302. We maintain our cash in a checking and savings account on deposit with a banking institution in the United States.

On May 27, 2020, we entered into an At-the-Market Offering Sales Agreement ("ATM") with Virtu Americas, LLC, as sales agent, pursuant to which we may sell shares of common stock with an aggregate offering price of up to $20,000,000. As of June 30, 2020, we had sold 2,350,067 shares of our common stock under the ATM program for proceeds of $4,305,115, net of commissions and professional fees of $217,693.

As of June 30, 2020, we had working capital and stockholders' equity of $7,202,118 and $7,736,221, respectively. During the six months ended June 30, 2020, we incurred a net loss of $8,320,092. We have not generated any revenues, have incurred net losses since inception and do not expect to generate revenues in the near term. Factors such as these and our projected cash burn raised substantial doubt about our ability to continue as a going concern for at least one year from the issuance of these financial statements. However, management has substantial latitude as to the timing and amount of the expenses it incurs and such latitude and control of those expenditures alleviated the substantial doubt. We believe, due in part to such latitude and control, that we have sufficient capital to meet our operating expenses and obligations for the next twelve months from the date of this filing. If we are unable to raise additional capital whenever necessary, we may be forced to decelerate or curtail our research and development activities and/or other operations until such time as additional capital becomes available. Such limitation of our activities would allow us to slow our rate of spending and extend our use of cash until additional capital is raised. There can be no assurance that such a plan will be successful. There is no assurance that additional financing will be available when needed or that we will be able to obtain such financing on reasonable terms.

Cash Flows from Operating Activities

Net cash used in operating activities for the six months ended June 30, 2020 and 2019 was $4,788,701 and $5,676,314, respectively. The cash used in operations for the six months ended June 30, 2020 was primarily due to our reported net loss of $8,320,092, partially offset by $3,604,476 in stock-based compensation, depreciation and amortization expense and the equity modification expense in the current year quarter. The cash used in operations for the six months ended June 30, 2019 was primarily due to our reported net loss of $5,978,626 and the decrease in accounts payable of $948,315 due to the timing of payments made during the six months ended June 30, 2019, partially offset by $1,427,823 in stock-based compensation.

Cash Flows from Investing Activities

Net cash used in investing activities was $260,599 in the six months ended June 30, 2020 and was primarily due to the purchases of investments during the period. Net cash provided by investing activities was $3,436,579 in the six months ended June 30, 2019, and was due to the timing of redemptions of our investments in certificates of deposit and treasury bills.

Cash Flows from Financing Activities

Net cash provided by financing activities in the six months ended June 30, 2020 and 2019 was $4,582,672 and $331,072, respectively. Cash provided by financing activities in the six months ended June 30, 2020 was due to the proceeds received from our At-the-Market offering and the exercise of stock options and warrants. Cash provided by financing activities in the six months ended June 30, 2019 was due to the proceeds received from the exercise of stock options and warrants.

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 2020.

Rent expense was $101,104 and $85,189 for the three months ended June 30, 2020 and 2019, respectively. Rent expense was $201,240 and $170,379 for the six months ended June 30, 2020 and 2019, respectively.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet financing arrangements at June 30, 2020.

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

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended June 30, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

Our operations to date have consumed substantial amounts of cash, and we expect our capital and operating expenditures to continue to increase in the next few years. We may not be able to generate significant revenues for several years, if at all. Until we can generate significant revenues, if ever, we expect to satisfy our future cash needs through equity or debt financing, and/or through any future development collaborations with commercial partners. We cannot be certain that additional funding will be available on acceptable terms, or at all. We have no committed source of additional capital and, in light of our current market capitalization, it may be more difficult to raise the amount of capital needed to support planned development of our product candidates. In addition, the ongoing COVID-19 pandemic has led to, and may continue to create, global economic disruption, uncertainty and volatility in the global financial markets. These effects may make it increasingly difficult to raise additional capital. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may be required to significantly delay, reduce the scope of, or eliminate one or more of our research and development activities. If we are unable to secure additional capital, a Phase 2 clinical trial of CB4211 will be delayed or discontinued. We could also be required to seek collaborators for our product candidate at an earlier stage than otherwise would be desirable or on terms that are less favorable than might otherwise be available or relinquish or license on unfavorable terms our rights to such product candidates.

The outbreak of the novel strain of coronavirus, SARS-CoV-2, which causes COVID-19, could adversely impact our business, including our clinical trials and preclinical studies.

Public health crises such as pandemics or similar outbreaks could adversely impact our business. In December 2019, a novel strain of coronavirus, SARS-CoV-2, which causes coronavirus disease 2019 or COVID-19, surfaced in Wuhan, China. Since then, COVID-19 has spread to multiple countries, including the United States. In response to the spread of COVID-19, the Company has asked employees to work from home and has temporarily closed its internal research facility. We continue to monitor the impact of COVID-19 on ongoing activities at our external research and development partner sites.

Timely enrollment in our clinical trials is dependent upon global clinical trial sites which may be adversely affected by global health matters, such as pandemics. We are currently conducting a clinical trial for our lead product candidate in the United States, which is currently, and may continue to be, affected by COVID-19. For example, enrollment for our CB4211 Phase 1b study has been delayed due to suspension of study activities at some of our clinical sites, and we cannot provide any assurance that we will be able to resume enrollment in the study in a timely manner prior to the exhaustion of our existing capital resources, or at all. The continued delay of enrollment for our CB4211 Phase 1b study could increase our development costs, delay or prevent the availability of topline data expected to be available from the trial, delay our product development and regulatory submission process, result in the termination of the trial or make it difficult to raise additional capital.

As a result of the COVID-19 outbreak, or similar pandemics, we may experience disruptions that could severely impact our business, clinical trials and preclinical studies, including:

- delays or difficulties in enrolling patients in our clinical trials;
- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- delays or disruptions in non-clinical experiments and investigational new drug application-enabling good laboratory practice standard toxicology studies due to unforeseen circumstances in the supply chain;
- increased rates of patients withdrawing from our clinical trials following enrollment as a result of contracting COVID-19, being forced to quarantine or not accepting home health visits;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;
- interruption of key clinical trial activities, such as clinical trial site data monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others or interruption of clinical trial subject visits and study procedures (particularly any procedures that may be deemed non-essential), which may impact the integrity of subject data and clinical study endpoints;
- interruption or delays in the operations of the U.S. Food and Drug Administration and comparable foreign regulatory agencies, which may impact approval timelines;
- limitations on employee resources that would otherwise be focused on the conduct of our preclinical studies and clinical trials, including because of sickness of employees or their families, the desire of employees to avoid contact with large groups of people, an increased reliance on working from home or mass transit disruptions;
- disruptions in the supply chain and the manufacture or shipment of both drug substance and finished drug product for our product candidates for preclinical testing and clinical trials
- interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organizations due to staffing shortages, production slowdowns or stoppages and disruptions in delivery systems; and
- reduced ability to engage with the medical and investor communities due to the cancellation of conferences scheduled throughout the year.

These and other factors arising from the COVID-19 pandemic could worsen in locations that are already afflicted with COVID-19, could continue to spread to additional locations, or could return to locations where the pandemic has been partially contained, each of which could further adversely impact our ability to conduct clinical trials and our business generally, and could have a material adverse impact on our operations and financial condition and results.

In addition, the trading prices for our common stock and other biopharmaceutical companies have been highly volatile as a result of the COVID-19 pandemic and the resulting impact on economic activity. As a result, we may face difficulties raising capital through sales of our common stock or other equity-linked securities, and any such sales may be on unfavorable terms to us and potentially dilutive to existing stockholders.

The COVID-19 pandemic continues to rapidly evolve. The extent to which the outbreak may impact our business, clinical trials and preclinical studies will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of COVID-19, the duration of the outbreak, travel restrictions and actions to contain the outbreak or treat its impact, such as social distancing and quarantines or lock-downs in the United States and other countries, business closures or business disruptions and the effectiveness of actions taken in the United States and other countries to contain and treat the disease.

We have had a history of losses and no revenue.

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

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

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

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

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

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

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

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

We cannot predict whether we will encounter problems with our ongoing, planned or any future clinical trials that will cause regulatory agencies, institutional review boards, or us to suspend or delay a trial. For example, in November 2018, the Company announced the temporary suspension of the Phase 1 clinical trial for CB4211, our lead MBT candidate, in order to address injection site reactions and we resumed the trial in June 2019. In November 2019, we announced the completion of the Phase 1a portion of the clinical trial and the commencement of the recruiting phase of the final Phase 1b stage of the study. However, in March 2020, we announced anticipated delays in the completion of our Phase 1b study for NASH and obesity. The delays were caused by a pause by some of our clinical research organization partners in all of their activities related to the study in response to recent developments relating to the COVID-19 pandemic. We announced the resumption of our Phase 1b study in July 2020. In response to a routine annual development safety update report (the "DSUR") we submitted to the FDA on August 6, 2020, the FDA has requested additional details regarding injection site reaction safety data presented in the DSUR. We are preparing to provide such details to the FDA, and the FDA's review of such information could result in the delay or suspension of our Phase 1b study to address any concerns. Clinical trials and clinical data collection protocols can be delayed for a variety of reasons, including:

- unanticipated consequences of the formulation of the product candidate requiring us to pause the trial to investigate alternative formulations;
- the occurrence of unacceptable drug-related side effects or adverse events experienced by participants in our clinical trials;
- discussions with the FDA regarding the scope or design of our clinical trials and clinical data collection protocols;
- delays or the inability to obtain required approvals from institutional review boards or other responsible entities at clinical sites selected for participation in our existing or future clinical trials;
- adverse findings in clinical or nonclinical studies related to the safety of our product candidates in humans;
- the amendment of clinical trial or data collection protocols to reflect changes in regulatory requirements and guidance or other reasons, as well as subsequent re-examination of amendments of clinical trial or data collection protocols by institutional review boards or other responsible bodies; and
- the need to repeat or conduct additional clinical trials as a result of inconclusive or negative results, failure to replicate positive early clinical data in subsequent clinical trials, failure to deliver an efficacious dose of a product candidate, poorly executed testing, a failure of a clinical site to adhere to the clinical protocol, an unacceptable study design or other problems.

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

- failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols;
- inspection of the clinical trial operations or trial sites by the FDA or other regulatory authorities resulting in the imposition of a clinical hold;
- inability to resume a suspended trial in a timely manner (which we cannot predict with certainty), if at all;
- unforeseen safety issues or any determination that a trial presents unacceptable health risks;
- inability to deliver an efficacious dose of a product candidate; and
- lack of adequate funding to continue the clinical trial.

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

Interim and preliminary or topline data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publish interim topline or preliminary data from our clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Preliminary or topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary or topline data we previously published. As a result, interim and preliminary data should be viewed with caution until the final data are available. Adverse differences between interim or preliminary or topline data and final data could significantly harm our reputation and business prospects.

If we do not achieve our projected development goals in the time frames we announce and expect, the commercialization of our products may be delayed and, as a result, our stock price may decline.

From time to time, we estimate the timing of the anticipated accomplishment of various scientific, clinical, regulatory and other product development goals, which we sometimes refer to as milestones. These milestones may include the commencement or completion of scientific studies and clinical trials and the submission of regulatory filings. From time to time, we may publicly announce the expected timing of some of these milestones. All of these milestones are and will be based on numerous assumptions, including positive clinical and preclinical results, the addition of a corporate partner for the CB4211 program, and sufficient funding from partnering and general fundraising. The actual timing of these milestones can vary dramatically compared to our estimates, in some cases for reasons beyond our control. If we do not meet these milestones as publicly announced, or at all, our revenue may be lower than expected, the commercialization of our products may be delayed or never achieved and, as a result, our stock price may decline.

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

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

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

Any failure or perceived failure by us or any third-party collaborators, service providers, contractors or consultants to comply with our privacy, confidentiality, data security or similar obligations to third parties, or any data security incidents or other security breaches that result in the unauthorized access, release or transfer of sensitive information, including personally identifiable information, may result in governmental investigations, enforcement actions, regulatory fines, litigation or public statements against us, could cause third parties to lose trust in us or could result in claims by third parties asserting that we have breached our privacy, confidentiality, data security or similar obligations, any of which could have a material adverse effect on our reputation, business, financial condition or results of operations. Moreover, data security incidents and other security breaches can be difficult to detect, and any delay in identifying them may lead to increased harm. While we have implemented data security measures intended to protect our information technology systems and infrastructure, there can be no assurance that such measures will successfully prevent service interruptions or data security incidents.

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

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

We are highly dependent on our key management and scientific teams, including our Chief Executive Officer, Chief Financial Officer and Chief Scientific Officer who are all employed "at will," meaning they may terminate the employment relationship at any time. We do not maintain "key person" insurance for any of the key members of our team. The loss of the services of any of these persons could impede the achievement of our research, development and commercialization objectives.

Our consultants and advisors, including our founders, may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. Our founders, Dr. Pinchas Cohen and Dr. Nir Barzilai, are members of our board of directors and provide oversight and guidance on scientific, research and development topics in that capacity. In addition, we rely on other consultants and advisors from time to time, including drug discovery and development advisors, to assist us in formulating our research and development strategy. Agreements with these advisors typically may be terminated by either party, for any reason, on relatively short notice.

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

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

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

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

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

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

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

Research programs to identify new product candidates require substantial technical, financial and human resources. We may choose to focus our efforts and resources on a potential product candidate that ultimately proves to be unsuccessful. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other disease indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to timely capitalize on viable commercial products or profitable market opportunities. If we are unable to advance our lead MBT candidate through clinical development or identify other MBTs that are suitable for preclinical and clinical development, we will not be able to obtain product revenues in future periods, which likely would result in significant harm to our financial position and negatively affect our ability to continue our operations.

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

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

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

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

- the pace of scientific progress in our research programs and the magnitude of these programs;
- the scope and results of preclinical testing and human studies;
- the time and costs involved in obtaining regulatory approvals;
- the time and costs involved in preparing, filing, prosecuting, securing, maintaining and enforcing intellectual property rights;
- competing technological and market developments;
- our ability to establish additional collaborations;
- changes in any future collaborations;
- the cost of manufacturing our drug products; and
- the effectiveness of efforts to commercialize and market our products.

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

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

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

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

- the possibility that preclinical testing or clinical trials may show that our potential drugs are ineffective and/or cause harmful side effects or toxicities;
- our potential drugs may prove to be too expensive to manufacture or administer to patients;

- our potential drugs may fail to receive necessary regulatory approvals from the FDA or foreign regulatory authorities in a timely manner, or at all;
- even if our potential drugs are approved, we may not be able to produce them in commercial quantities or at reasonable costs;
- even if our potential drugs are approved, they may not achieve commercial acceptance;
- regulatory or governmental authorities may apply restrictions to any of our potential drugs, which could adversely affect their commercial success; and
- the proprietary rights of other parties may prevent us or our potential collaborative partners from marketing our potential drugs.

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

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

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

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

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

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

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

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

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

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

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

- reliance on the third party for producing the peptide materials or product candidates according to the detailed specifications;
- reliance on the third party for regulatory compliance and quality assurance;
- the possible breach of the manufacturing agreement by the third party;
- the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us; and
- reliance on the third party for regulatory compliance, quality assurance, and safety and pharmacovigilance reporting.

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

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

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

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

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

- if our competitors receive regulatory approvals for and begin marketing similar products in the United States, the European Union ("EU"), Japan and other territories before we do, greater awareness of their products as compared to ours will cause our competitive position to suffer;

- information from our competitors or the academic community indicating that current products or new products are more effective or offer compelling other benefits than our future products could impede our market penetration or decrease our future market share; and

- the pricing and reimbursement environment for our future products, as well as pricing and reimbursement decisions by our competitors and by payers, may have an effect on our revenues.

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

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

Although there are no currently approved therapies for the treatment of NAFLD and NASH, there are numerous therapies in development, including those in clinical trials that are more advanced than ours. Additionally, there are numerous therapies currently marketed to treat diabetes, cancer, Alzheimer's disease and other diseases for which our potential product candidates may be indicated. For example, if we develop an approved treatment for T2D, it would compete with several classes of drugs for T2D that are approved to improve glucose control. These include the insulin sensitizers pioglitazone (Actos) and rosiglitazone (Avandia), which are administered as oral once daily pills, and metformin, which is sometimes called an insulin sensitizer and is available as a generic once daily formulation. If we develop an approved treatment for Alzheimer's disease, it would compete with approved therapies such as donepezil (Aricept), galantamine (Razadyne), memantine (Namenda), rivastigmine (Exelon) and tacrine (Cognex). These therapies are varied in their design, therapeutic application and mechanism of action and may provide significant competition for any of our product candidates for which we obtain market approval. New products may also become available that provide efficacy, safety, convenience and other benefits that are not provided by currently marketed therapies. As a result, they may provide significant competition for any of our product candidates for which we obtain market approval. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more conveniently administered or stored or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. In addition, our ability to compete may be affected in many cases by insurers' or other third-party payers' reimbursement polices seeking to encourage the use of existing products which are generic or are otherwise less expensive to provide.

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

We expect to experience significant growth in the scope of our operations, particularly in the areas of drug development and commercialization and regulatory affairs. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. We expect that if our drug candidates continue to progress into and in development, we may require significant additional investment in personnel, management systems and resources, particularly in the build out of our clinical and commercial capabilities. Over the next several years, we may experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of drug development, regulatory affairs and sales and marketing. Due to our limited financial resources and our limited operating history, we may not be able to effectively manage the expected expansion of our operations. The physical expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

The use of any of our products in clinical trials may expose us to liability claims, which may cost us significant amounts of money to defend against or pay out, causing our business to suffer.

The nature of our business exposes us to potential liability risks inherent in the testing, manufacturing and marketing of our products. Our leading product candidate, CB4211, is currently in clinical trials, and if any of our drug candidates enter into clinical trials, or if any of our drug candidates become marketed products, they could potentially harm people or allegedly harm people, possibly subjecting us to costly and damaging product liability claims. Some of the patients who participate in clinical trials are already ill when they enter a trial or may intentionally or unintentionally fail to meet the exclusion criteria. The waivers we obtain may not be enforceable and may not protect us from liability or the costs of product liability litigation. Though we obtained product liability insurance, which we believe is adequate, we are subject to the risk that our insurance will not be sufficient to cover claims. We anticipate that we will need to increase our insurance coverage if we successfully commercialize any product candidate. The insurance costs along with the defense or payment of liabilities above the amount of coverage could cost us significant amounts of money and management distraction from other elements of the business, decrease demand for any product candidates that we may develop, injure our reputation and attract significant negative media attention, and lead to the withdrawal of clinical trial participants, causing our business to suffer. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Compliance with laws and regulations pertaining to the privacy and security of health information may be time consuming, difficult and costly, particularly in light of increased focus on privacy issues in countries around the world, including the United States and the EU.

We are subject to various domestic and international privacy and security regulations. The confidentiality, collection, use and disclosure of personal data, including clinical trial patient-specific information, are subject to governmental regulation generally in the country that the personal data were collected or used. In the United States, we are subject, or expect to be subject, to various state and federal privacy and data security regulations, including but not limited to the Health Insurance Portability and Accountability Act of 1996, or HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009. HIPAA mandates, among other things, the adoption of uniform standards for the electronic exchange of information in common health care transactions, as well as standards relating to the privacy and security of individually identifiable health information, which require the adoption of administrative, physical and technical safeguards to protect such information. In the EU, personal data includes any information that relates to an identified or identifiable natural person with health information carrying additional obligations, including obtaining the explicit consent from the individual for collection, use or disclosure of the information. In addition, the protection of and cross-border transfers of such data out of the EU has become more stringent with the EU's General Data Protection Regulation which came into effect in May 2018. Furthermore, the legislative and regulatory landscape for privacy and data protection continues to evolve, and there has been an increasing amount of focus on privacy and data protection issues. The United States and the EU and its member states continue to issue new privacy and data protection rules and regulations that relate to personal data and health information. Compliance with these laws may be time consuming, difficult and costly. If we fail to comply with applicable laws, regulations or duties relating to the use, privacy or security of personal data, we could be subject to the imposition of significant civil and criminal penalties, be forced to alter our business practices and suffer reputational harm.

Any product candidate for which we obtain marketing approval will be subject to extensive post-marketing regulatory requirements and could be subject to post-marketing restrictions or withdrawal from the market, and we may be subject to penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our product candidates, when and if any of them are approved.

Our product candidates and the activities associated with their development and potential commercialization, including their testing, manufacturing, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution, are subject to comprehensive regulation by the FDA and other U.S. and international regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, requirements relating to manufacturing, including current cGMPs, quality control, quality assurance and corresponding maintenance of records and documents, including periodic inspections by the FDA and other regulatory authorities and requirements regarding the distribution of samples to providers and recordkeeping.

The FDA may also impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of any approved product. The FDA closely regulates the post-approval marketing and promotion of drugs and biologics to ensure drugs and biologics are marketed only for the approved disease indications and in accordance with the provisions of the approved labeling. The FDA imposes stringent restrictions on manufacturers' communications regarding use of their products. If we promote our product candidates in a manner inconsistent with FDA-approved labeling or otherwise not in compliance with FDA regulations, we may be subject to enforcement action. Violations of the Federal Food, Drug, and Cosmetic Act relating to the promotion of prescription drugs may lead to investigations alleging violations of federal and state healthcare fraud and abuse laws, as well as state consumer protection laws and similar laws in international jurisdictions.

In addition, later discovery of previously unknown adverse events or other problems with our product candidates, manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may yield various results, including:

- restrictions on such product candidates, manufacturers or manufacturing processes;
- restrictions on the labeling or marketing of a product;
- restrictions on product distribution or use;
- requirements to conduct post-marketing studies or clinical trials;
- warning or untitled letters;
- withdrawal of any approved product from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- recall of product candidates;
- restrictions on product distribution or use;
- fines, restitution or disgorgement of profits or revenues;
- suspension or withdrawal of marketing approvals;
- refusal to permit the import or export of our product candidates;
- product seizure; or
- injunctions or the imposition of civil or criminal penalties.

Non-compliance with European requirements regarding safety monitoring or pharmacovigilance, and with requirements related to the development of products for the pediatric population, can also result in significant financial penalties. Similarly, failure to comply with the EU's requirements regarding the protection of personal information can also lead to significant penalties and sanctions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our independent registered public accounting firm will not be required to attest formally to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act) until we are no longer an "emerging growth company" as defined in the Jumpstart our Business Startups Act of 2012 (JOBS Act). We will be an emerging growth company until December 31, 2020, although circumstances could cause us to lose that status earlier, including if the market value of our common stock held by non-affiliates exceeds $700 million as of any June 30th before that time, in which case we would no longer be an emerging growth company as of the following December 31st. Accordingly, you will not likely be able to depend on any attestation concerning our internal control over financial reporting from our independent registered public accountants until we file our annual report on Form 10-K for the year ending December 31, 2020.

If we fail to establish and maintain proper and effective internal control over financial reporting in the future, our ability to produce accurate and timely financial statements could be impaired, which could harm our operating results, investors' views of us and, as a result, the value of our common stock.

While we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404. If we identify one or more material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our consolidated financial statements. In addition, if we are not able to continue to meet these requirements, we may not be able to remain listed on The Nasdaq Capital Market (Nasdaq).

As we continue to grow, we expect to hire additional personnel and may utilize external temporary resources to implement, document and modify policies and procedures to maintain effective internal controls. However, it is possible that we may identify deficiencies and weaknesses in our internal controls. If material weaknesses or deficiencies in our internal controls exist and go undetected or unremediated, our consolidated financial statements could contain material misstatements that, when discovered in the future, could cause us to fail to meet our future reporting obligations and cause the price of our common stock to decline

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

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

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

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

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

As of June 30, 2020, our executive officers and directors own, as a group, approximately 28.6% of the outstanding shares of our common stock. Additionally, our executive officers and directors own, as a group, options and warrants exercisable for approximately 9.3% of our outstanding common stock, assuming exercise of such options and warrants. As a result, our management could exert significant influence over matters requiring stockholder approval, including the election of our board of directors, the approval of mergers and other extraordinary transactions, as well as the terms of any of these transactions. This concentration of ownership could have the effect of delaying or preventing a change in our control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could in turn have an adverse effect on the fair market value of our Company and our common stock. These actions may be taken even if they are opposed by our other stockholders.

The requirements of being a public company may strain our resources, divert management's attention and require us to disclose information that is helpful to competitors, make us more attractive to potential litigants and make it more difficult to attract and retain qualified personnel.

As a public company, we are subject to the reporting requirements of the Securities Act of 1933, as amended, the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and applicable Canadian securities rules and regulations. Despite recent reforms made possible by the JOBS Act, compliance with these rules and regulations creates significant legal and financial compliance costs and makes some activities difficult, time-consuming or costly. The Exchange Act and applicable Canadian provincial securities legislation require, among other things, that we file annual, quarterly and current reports with respect to our business and operating results.

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

Changes in U.S. federal income and other tax laws could adversely affect us.

New U.S. legislation or regulations which could affect our tax burden could be enacted by the U.S. government. We cannot predict the timing or extent of such tax-related developments which could have a negative impact on our financial results. Additionally, we use our best judgment in attempting to quantify and reserve for these tax obligations. However, a challenge by a taxing authority, our ability to utilize tax benefits such as carryforwards or tax credits, or a deviation from other tax-related assumptions could have a material adverse effect on our business, results of operations, or financial condition.

Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. For example, the global financial crisis caused extreme volatility and disruptions in the capital and credit markets. A severe or prolonged economic downturn, such as a global financial crisis, could result in a variety of risks to our business, including, weakened demand for our product candidates and our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could also strain our suppliers, possibly resulting in supply disruptions. Any of the foregoing could harm our business, and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

We or the third parties upon whom we depend may be adversely affected by natural disasters, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Natural disasters could severely disrupt our operations and have a material adverse effect on our business, results of operations, financial condition and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business.

Our employees, principal investigators, CROs and consultants may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

We are exposed to the risk of fraud or other misconduct by our employees, principal investigators, consultants and commercial partners. Misconduct by these parties could include intentional failures to comply with the regulations of FDA and non-U.S. regulators, provide accurate information to the FDA and non-U.S. regulators, comply with healthcare fraud and abuse laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct could also involve the improper use of information obtained in the course of clinical studies, which could result in regulatory sanctions and cause serious harm to our reputation. We have adopted a code of ethics, but it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

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

Sales of Unregistered Securities

The information required by this item is set forth under "Item 5. Other Information" of this report and is incorporated herein by reference..

Use of Proceeds from Registered Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

On August 12, 2020, we entered into amendments (the "Amendments") with certain holders of our 8% Unsecured Promissory Notes, as amended (the "2018 Notes") and Nontransferable Common Stock Purchase Warrants, as amended (the "2018 Warrants"). Pursuant to the Amendments, the maturity date of the applicable 2018 Notes was extended from June 30, 2021 to June 30, 2022 and the expiration date of the applicable 2018 Warrants was extended from March 29, 2022 to March 29, 2026. The exercise price of the 2018 Warrants was adjusted from $5.30 per share to $2.00 per share. The terms of the applicable 2018 Notes were also amended to require that the holders of such 2018 Notes participate in a future private offering of our securities (the "Private Offering") upon terms substantially similar to those offered to investors in a future primary offering of our securities. All principal and interest outstanding under the applicable 2018 Notes will convert into our securities in the Private Offering, subject to legal and regulatory limitations. We also granted an additional warrant to purchase a half share of our common stock per dollar of each participating 2018 Note holder's principal amount of the 2018 Notes with an exercise price of $2.00 per share and an expiration date of March 29, 2026 (the "New Warrants"). The New Warrants will be exercisable beginning on the six-month anniversary of the date of issuance, and we granted to the participating 2018 Note holders certain registration rights with respect to our securities issued in the Private Offering and the shares of common stock underlying the New Warrants.

Item 6. Exhibits

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

Exhibit Number	Description
3.1	Amendment to Third Amended and Restated Certificate of Incorporation.
10.1	At-the-Market Sales Agreement, dated May 27, 2020, by and between CohBar, Inc. and Virtu Americas LLC.
10.2	Form of Second Amendment to 8% Unsecured Promissory Note and Nontransferable Common Stock Purchase Warrant, as amended.
10.3	Form of Nontransferable Common Stock Purchase Warrant issued August 2020.
31.1	Certification of Principal Executive Officer Pursuant to Rule 13-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer Pursuant to Rule 13-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

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

Date: August 13, 2020

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

Exhibit 10.2

COHBAR, INC.

SECOND AMENDMENT
TO 8% UNSECURED PROMISSORY NOTE AND
NONTRANSFERABLE COMMON STOCK PURCHASEWARRANT

This Second Amendment to 8% Unsecured Promissory Note and Nontransferable Common Stock Purchase Warrant, dated as of August [__], 2020 (this "***Amendment***"), amends that certain 8% Unsecured Promissory Note Due 2021, as amended by the Original Amendment (as defined below) (the "***Note***") and the Nontransferable Common Stock Purchase Warrant, as amended by the Original Amendment (the "***Warrant***"), issued under that certain Note and Warrant Purchase Agreement (the "***Purchase Agreement***," and together with the Note and the Warrant, the "***Financing Documents*** ") dated April 13, 2018, by and between CohBar, Inc., a Delaware corporation (the "***Company***") and the undersigned investor (the "***Investor***") and certain other parties thereto, and is entered into by and between the Company and the Investor. All capitalized terms used in this Amendment, but not defined herein, shall have the meanings given to them in the Financing Documents.

RECITALS

WHEREAS, Section 4.3 of the Note provides that the Note may be amended with the written consent of the Company and the Investor, and Section 14(a) of the Warrant provides that the Warrant may be amended with the written consent of the Company and the Investor.

WHEREAS, the Company and the Investor previously amended the Note and Warrant by that Amendment to 8% Unsecured Promissory Note and Nontransferable Common Stock Purchase Warrant, dated on or about February [__], 2020 (the "***Original Amendment***").

WHEREAS, the Company and the Investor desire to further amend the Note to, among other terms, (i) extend the Note's Maturity Date from June 30, 2021 to June 30, 2022, and (ii) following the consummation of a primary offering of the Company's common stock during the term of the Note, effect the conversion of the principal and interest outstanding under the Note into the Company's securities.

WHEREAS, the Company and the Investor desire to further amend the Warrant to extend the Warrant's Expiration Date from March 29, 2022 to March 29, 2026 and to reduce the exercise price of the Warrant from $5.30 per share to $2.00 per share.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendment to Section 1.1 of the Note.

Section 1.1 of the Note is hereby amended and restated in its entirety to read as follows:

> **"1.1. Payment of Principal and Interest.** Interest shall accrue and be computed on the unpaid Principal Amount from the date of this Note at the rate of eight percent (8%) per annum on the basis of a 365 day year. The Principal Amount and all interest accrued and unpaid thereon shall become due and payable on **June 30, 2022** (the "Maturity Date"). Upon payment in full of all Principal Amount and accrued interest payable hereunder, Holder shall surrender this Note to Maker for cancellation."

2. Amendments to Section 4 of the Note.

Section 4.11 of the Note is hereby amended and restated in its entirety to read as follows:

> "**4.11. Participation Obligation.** Following the consummation of a primary offering of the Company's common stock or other securities for gross proceeds to the Company of at least $5.0 million, aggregated for one or more closings of such offering occurring within a 30 day period prior to December 31, 2020 (the "***Primary Offering***"), the Holder agrees that such Holder will, upon notice from the Company, which the Company agrees to provide as further described below, participate in a subsequent private offering of the Company's common stock or other securities (the "***Subsequent Offering***") upon substantially similar terms as those offered to the investors participating in the Primary Offering and in an amount such that all outstanding principal and interest outstanding on the Note will convert into shares of the Company's common stock (the "***Subsequent Offering Common Stock***") and any other of the Company's securities sold in the Primary Offering (collectively with the Subsequent Offering Common Stock, the "***Subsequent Offering Securities***"), to the extent permitted under applicable law, and the rules and regulations of The Nasdaq Stock Market LLC ("***Nasdaq***") and the Securities and Exchange Commission (collectively, the "***Rules***"). The Company shall use reasonable best efforts to deliver notice of the Subsequent Offering no later than 91 days after the final closing of the Primary Offering, and to close the Subsequent Offering and file the Registration Statement (as defined below) as soon as practicable, but in any event, within 150 days of the final closing of the Primary Offering, in all cases subject to applicable Rules. Notwithstanding the foregoing, in no event will the Company offer or sell in the Subsequent Offering shares of its common stock and other securities (including such amounts of the Company's securities as may be integrated therewith under Nasdaq's rules or regulations) that exceed 19.99% of the Company's issued and outstanding common stock at the time of the initiation or consummation of the Subsequent Offering (the "***Share Cap***") or that will result in the Holder and its affiliates beneficially owning shares of the Company's common stock in excess of the Share Cap as determined in accordance with the Rules, and in connection therewith, the Company may, at its option, require that any warrants issued in the Subsequent Offering be exercisable beginning six months after the date of issuance."

Section 4.12 of the Note is hereby amended and restated in its entirety to read as follows:

> "**4.12. Registration Right.** The Company covenants to use its reasonable best efforts to file with the Securities and Exchange Commission (the "***SEC***") a registration statement on Form S-1 (or other appropriate form for which the Company is eligible) (the "***Registration Statement***") registering the resale in the United States by the Holder of the Subsequent Offering Common Stock and any other shares of the Company's common stock underlying Subsequent Offering Securities purchased by the Holder in the Subsequent Offering as soon as practicable following the initial closing of the Subsequent Offering (and in any event within 150 days after the final closing of the Primary Offering)."

3. Amendment to the Expiration Date of the Warrant.

The Expiration Date of the Warrant is hereby amended to be March 29, 2026.

4. Amendment to the Exercise Price of the Warrant.

The definition of "Exercise Price" in Section 1 of the Warrant is hereby amended and restated in its entirety to read as follows:

"**Exercise Price**" means an amount equal to USD $2.00 per share (as may be adjusted from time to time as provided herein).

5. Additional Warrant Issuance. As additional consideration for the execution of this Amendment, the Company shall issue to the Investor a warrant to purchase [__] shares of the Company's common stock (the "***Additional Warrant Shares***") in the substantially the form attached hereto as Exhibit A (the "***Additional Warrant***"). The Company covenants to use its reasonable best efforts to register for resale the shares of common stock underlying the Additional Warrant under the Registration Statement.

6. Effect of Amendment. Except as amended by this Amendment, the terms of the Financing Documents remain in full force and effect.

7. Governing Law. This Amendment shall be governed in all respects by the laws of the State of Delaware, without giving effect to principles of conflicts of law.

8. Integration. This Amendment, the Financing Documents and the documents referred to herein and therein and the exhibits and schedules hereto and thereto, constitute the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

9. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to 8% Unsecured Promissory Note and Nontransferable Common Stock Purchase Warrant as of the date first written above.

THE COMPANY:

COHBAR, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to 8% Unsecured Promissory Note and Nontransferable Common Stock Purchase Warrant as of the date first written above.

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Date: _____

IF AN ENTITY:

_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Title: _____
(please print full title)

Date: _____

Exhibit 10.3

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE " **ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

FOR RESIDENTS OF CANADA ONLY: UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE ORIGINAL ISSUE DATE SET FORTH BELOW.

COHBAR, INC.

NONTRANSFERABLE
COMMON STOCK PURCHASE WARRANT

Warrant No. 2020 – [__] Original Issue Date: August [__], 2020 ("**Original Issue Date**")

COHBAR, INC., a Delaware corporation (the "**Company**"), hereby certifies that, for value received, [__] (the "**Holder**"), is entitled to purchase from the Company up to a total of [__] shares of common stock, $0.001 par value (the "**Common Stock**"), of the Company (each such share, a "**Warrant Share**" and all such shares, the "**Warrant Shares**") at the Exercise Price (defined below) at any time and from time to time on or after the six-month anniversary of the Original Issue Date and through and including 5:00 P.M., New York City time, on March 29, 2026 (the " **Expiration Date**"), subject to the following terms and conditions. All such warrants are referred to herein, collectively, as the "**Warrants**."

1. Definitions.

"**Affiliate**" of a person means a person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the person specified.

"**Exercise Price**" means an amount equal to USD $2.00 per share (as may be adjusted from time to time as provided herein).

"**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

"**Trading Day**" means any day on which trading of the Common Stock occurs on the applicable Trading Market.

"**Trading Market**" means the NASDAQ capital market or another national securities exchange (as defined in Securities Exchange Act of 1934, as amended) on which the Company's Common Stock may be listed, or, if the Company's Common Stock is not then listed on the NASDAQ capital market or a national securities exchange, then such exchange or quotation system on which the Common Stock then primarily trades.

2. No Transfer. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "**Warrant Register**"), in the name of Holder. This Warrant may not be assigned or transferred by Holder.

3. Exercise and Duration of Warrants.

(a) All or any part of this Warrant shall be exercisable by Holder in any manner permitted by Section 9 hereof at any time and from time to time on or after the Original Issue Date and through and including the Expiration Date. At 5:00 p.m., New York City time, on the Expiration Date, the portion of this Warrant not exercised prior thereto shall be and become void and of no value and this Warrant shall be terminated and no longer outstanding.

(b) The Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached hereto (the "**Exercise Notice**"), completed and duly signed, and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised in the manner indicated on the Exercise Notice. The date such items are delivered to the Company (as determined in accordance with the notice provisions hereof) is an "**Exercise Date**." The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant (the "**New Warrant**") evidencing the right to purchase the remaining number of Warrant Shares.

4. Delivery of Warrant Shares.

(a) Upon exercise of this Warrant, the Company shall promptly (but in no event later than three Trading Days after the Exercise Date) issue or cause to be issued and cause to be delivered to or upon the written order of Holder in such name or names as the Holder may designate (provided that, if a registration statement registering the resale of the Warrant Shares by the Holder is not then effective and the Holder directs the Company to deliver a certificate for the Warrant Shares in a name other than that of the Holder or an Affiliate of the Holder, such delivery shall be subject to Holder's compliance with Section 13). The Holder, or any Person permissibly so designated by the Holder to receive Warrant Shares, shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date.

(b) To the extent permitted by law, the Company's obligations to issue and deliver Warrant Shares in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance that might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Warrant Shares. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

5. Charges, Taxes and Expenses. Issuance and delivery of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, withholding tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; *provided, however*, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or Warrants in a name other than that of the Holder. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

6. Replacement of Warrant. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity (which shall not include a surety bond), if requested. Applicants for a New Warrant under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

7. Reservation of Warrant Shares; Listing. The Company covenants that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares that are then issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 8 hereof). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and nonassessable.

8. Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 8.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock; (ii) subdivides outstanding shares of Common Stock into a larger number of shares; or (iii) combines outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Pro Rata Distributions. If the Company, at any time while this Warrant is outstanding, distributes to all holders of Common Stock for no consideration (i) evidences of its indebtedness; (ii) any security (other than a distribution of Common Stock covered by the preceding paragraph); (iii) rights or warrants to subscribe for or purchase any security; or (iv) any other asset (including cash) (in each case, "**Distributed Property**"), then, upon any exercise of this Warrant that occurs after the record date fixed for determination of stockholders entitled to receive such distribution, the Holder shall be entitled to receive, in addition to the Warrant Shares otherwise issuable upon such exercise (if applicable), the Distributed Property that such Holder would have been entitled to receive in respect of such number of Warrant Shares had the Holder been the record holder of such Warrant Shares immediately prior to such record date.

(c) Fundamental Transactions. If, at any time while this Warrant is outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the shareholders of the Company as of immediately prior to the transaction own less than a majority of the outstanding stock of the surviving entity; (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions; (iii) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of a majority of the outstanding shares of Common Stock tender or exchange their shares for other securities, cash or property; or (iv) the Company effects any reclassification of all outstanding Common Stock or any compulsory share exchange pursuant to which all outstanding Common Stock is effectively converted into or exchanged for other securities, cash or property (each, a "**Fundamental Transaction**"), then the Holder shall have the right thereafter to receive, upon any subsequent exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant (the "**Alternate Consideration**"). The Company shall not effect any such Fundamental Transaction unless prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or the corporation purchasing or otherwise acquiring such assets or other appropriate corporation or entity shall assume the obligation to deliver to the Holder, such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to purchase, and the other obligations under this Warrant.

(d) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to paragraph (a) of this Section 8, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

9. Payment of Exercise Price. The Holder shall pay the Exercise Price by (i) wire transfer to the Company or cashier's check drawn on a United States bank made payable to the order of the Company or (ii) by the cancellation of indebtedness of the Company under the Note in an amount equal to the Exercise Price.

10. No Fractional Shares. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares that would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the closing price of one Warrant Share as reported by the applicable Trading Market on the Exercise Date.

11. Notices. Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of confirmed transmission, if such notice or communication is delivered via e-mail as specified in this Section 11 at or prior to 5:00 p.m. (New York City time) on a Trading Day, (ii) the next Trading Day after the date of confirmed transmission, if such notice or communication is delivered by e-mail as specified in this Section 11 on a day that is not a Trading Day or later than 5:00 p.m. (New York City time) on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon receipt if sent by mail or other courier. The addresses for such notices or communications shall be: (a) if to the Company, to CohBar, Inc., 1455 Adams Drive, Suite 2050, Menlo Park, CA 94025, Attention: Chief Financial Officer, Email: jeff.biunno@cohbar.com (or such other address as the Company shall indicate in writing in accordance with this Section 11) or (b) if to the Holder, to the address or e-mail address appearing on the Warrant Register (or such other address as the Holder shall indicate in writing in accordance with this Section 11).

12. Warrant Agent. The Company shall serve as warrant agent under this Warrant. Upon 10 days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be delivered to the Holder in accordance with Section 11.

13. Compliance with Securities Laws.

(a) The Holder understands that this Warrant and the Warrant Shares are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations this Warrant and the Warrant Shares may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(b) Prior and as a condition to the sale or transfer of the Warrant Shares issuable upon exercise of this Warrant, the Holder shall furnish to the Company such certificates, representations, agreements and other information, including an opinion of counsel, as the Company or the Company's transfer agent reasonably may require to confirm that such sale or transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, unless such Warrant Shares are being sold or transferred pursuant to an effective registration statement.

(c) The Holder acknowledges that the Company may place a restrictive legend on the Warrant Shares issuable upon exercise of this Warrant in order to comply with applicable securities laws, in substantially the following form and substance, unless such Warrant Shares are otherwise freely tradable under Rule 144 of the Securities Act and applicable Canadian securities legislation, as applicable.

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE " **ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

14. Miscellaneous.

(a) This Warrant shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder, or their successors and assigns.

(b) All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of this Warrant and the transactions herein contemplated ("**Proceedings**") (whether brought against a party hereto or its respective Affiliates, employees or agents) shall be commenced exclusively in the courts of the State of Delaware or the federal courts located therein (the "**Delaware Courts**"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Delaware Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any Proceeding, any claim that it is not personally subject to the jurisdiction of any Delaware Court, or that such Proceeding has been commenced in an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Warrant or the transactions contemplated hereby. If either party shall commence a Proceeding to enforce any provisions of this Warrant, then the prevailing party in such Proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Proceeding.

(c) The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(d) In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefore, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

(e) Prior to exercise of this Warrant, the Holder hereof shall not, by reason of by being a Holder, be entitled to any rights of a stockholder with respect to the Warrant Shares.

[*signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to be issued effective as of the date first indicated above.

COHBAR, INC.

By: _____
Name: Jeffrey Biunno
Title: Chief Financial Officer

NOTICE OF EXERCISE

To be completed and signed only upon exercise of Warrant

CohBar, Inc.
1455 Adams Drive, Suite 2050,
Menlo Park, CA 94025
Attention: Chief Financial Officer

The undersigned Holder hereby irrevocably elects to exercise the attached Warrant as to:

_____ shares of Common Stock of CohBar, Inc. (the "Company"); and tenders herewith payment of

$ _____ as the exercise price ("Exercise Price") thereof by:

- ☐ cash payment, or
- ☐ cancellation of Company indebtedness under the Note (as defined in the Warrant) in an amount equal to the Exercise Price

By its signature below the undersigned Holder hereby represents and warrants that it is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended, and agrees to be bound by the terms and conditions of the attached Warrant as of the date hereof, including Section 13 thereof.

The undersigned requests that certificates representing said shares be issued in the name and delivered to the address specified below:

Print Name: _____

Address: _____

_____

_____

(Signature must conform in all respects to name of the Holder as specified on the face of the Warrant)

_____
(Signature)

_____
(Date)

EXHIBIT 31.1

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

I, Steven Engle, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))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.

August 13, 2020
Date

By: /s/ Steven Engle
Steven Engle
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

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

I, Jeffrey F. Biunno, certify that:

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

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

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

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))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.

August 13, 2020
Date

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

EXHIBIT 32.1

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

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

1. To our knowledge, the Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

August 13, 2020
Date

By: /s/ Steven Engle
Steven Engle
Chief Executive Officer
(Principal Executive Officer)

August 13, 2020
Date

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