

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Milne Jill C.</u> <hr/> (Last) (First) (Middle) C/O CATABASIS PHARMACEUTICALS, INC. ONE KENDALL SQ. BLDG. 1400E, STE. B14202 <hr/> (Street) CAMBRIDGE MA 02139 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/24/2015	3. Issuer Name and Ticker or Trading Symbol <u>CATABASIS PHARMACEUTICALS INC [CATB]</u> <hr/> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President and CEO</p>	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	179,026 ⁽¹⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	(2)	(2)	Common Stock	66,657	(2)	D	
Series B Preferred Stock	(3)	(3)	Common Stock	8,189	(3)	D	
Common Stock Warrant (right to buy)	(4)	10/31/2019	Common Stock	7,504 ⁽¹⁾	1.67 ⁽¹⁾	D	
Common Stock Warrant (right to buy)	(4)	10/31/2019	Common Stock	416 ⁽¹⁾	1.67 ⁽¹⁾	D	
Common Stock Warrant (right to buy)	(4)	10/31/2019	Common Stock	833 ⁽¹⁾	1.67 ⁽¹⁾	D	
Stock Option (right to buy)	(4)	02/28/2021	Common Stock	84,276 ⁽¹⁾	1.67 ⁽¹⁾	D	
Stock Option (right to buy)	(5)	12/17/2022	Common Stock	22,292 ⁽¹⁾	2.31 ⁽¹⁾	D	
Stock Option (right to buy)	(6)	12/17/2022	Common Stock	32,477 ⁽¹⁾	2.31 ⁽¹⁾	D	
Stock Option (right to buy)	(7)	04/16/2023	Common Stock	28,605 ⁽¹⁾	2.31 ⁽¹⁾	D	
Stock Option (right to buy)	(8)	03/18/2024	Common Stock	58,365 ⁽¹⁾	6.81 ⁽¹⁾	D	
Stock Option (right to buy)	(9)	03/25/2025	Common Stock	9,338 ⁽¹⁾	11.05 ⁽¹⁾	D	

Explanation of Responses:

1. Reflects a 1-for-12.85 reverse stock split effected on June 11, 2015.

2. The Series A Preferred Stock is convertible into Common Stock on a 1-for-12.85 basis into the number of shares shown in column 3 at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering without payment of further consideration. The shares have no expiration date.

3. The Series B Preferred Stock is convertible into Common Stock on a 1-for-12.85 basis into the number of shares shown in column 3 at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering without payment of further consideration. The shares have no expiration date.

4. Immediately.

5. This option was granted on December 18, 2012 and vested as to 25% of the shares on December 1, 2012 with the remaining 75% of the shares vesting in equal monthly installments thereafter through December 1, 2015.

6. This option was granted on December 18, 2012 and vested as to 25% of the shares on July 10, 2013 with the remaining 75% of the shares vesting in equal monthly installments thereafter through July 10, 2016.

7. This option was granted on April 17, 2013 and vested as to 25% of the shares on January 18, 2014 with the remaining 75% of the shares vesting in equal monthly installments thereafter through January 18, 2017.

8. This option was granted on March 19, 2014 and vested as to 25% of the shares on January 1, 2015 with the remaining 75% of the shares vesting in equal monthly installments thereafter through January 1, 2018.

9. This option was granted on March 26, 2015 and vests over four years with 25% of the shares vesting on March 26, 2016, and the remaining 75% of the shares vesting in equal monthly installments thereafter through March 26, 2019.

Remarks:

Exhibit Index: 24.1 Power of Attorney

/s/ Jill C. Milne

06/24/2015

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY FOR SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints Ian C. Sanderson and Andrea Matthews, signing singly and each acting individually, as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of, and/or holder of equity in, Catabasis Pharmaceuticals, Inc., a Delaware corporation (the "Company"), Forms 3, 4, and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to prepare, complete and execute any such Form 3, 4, or 5, prepare, complete and execute any amendment or amendments thereto, and timely deliver and file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including without limitation the filing of a Form ID or any other application materials to enable the undersigned to gain or maintain access to the Electronic Data Gathering Analysis and Retrieval System of the SEC;
- (3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to such attorney-in-fact and approves and ratifies any such release of information; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming nor relieving, nor is the Company assuming nor relieving, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. The undersigned acknowledges that neither the Company nor the foregoing attorneys-in-fact assume (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any

obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this June 24, 2015.

/s/ Jill C. Milne

Name: Jill C. Milne, Ph.D.
