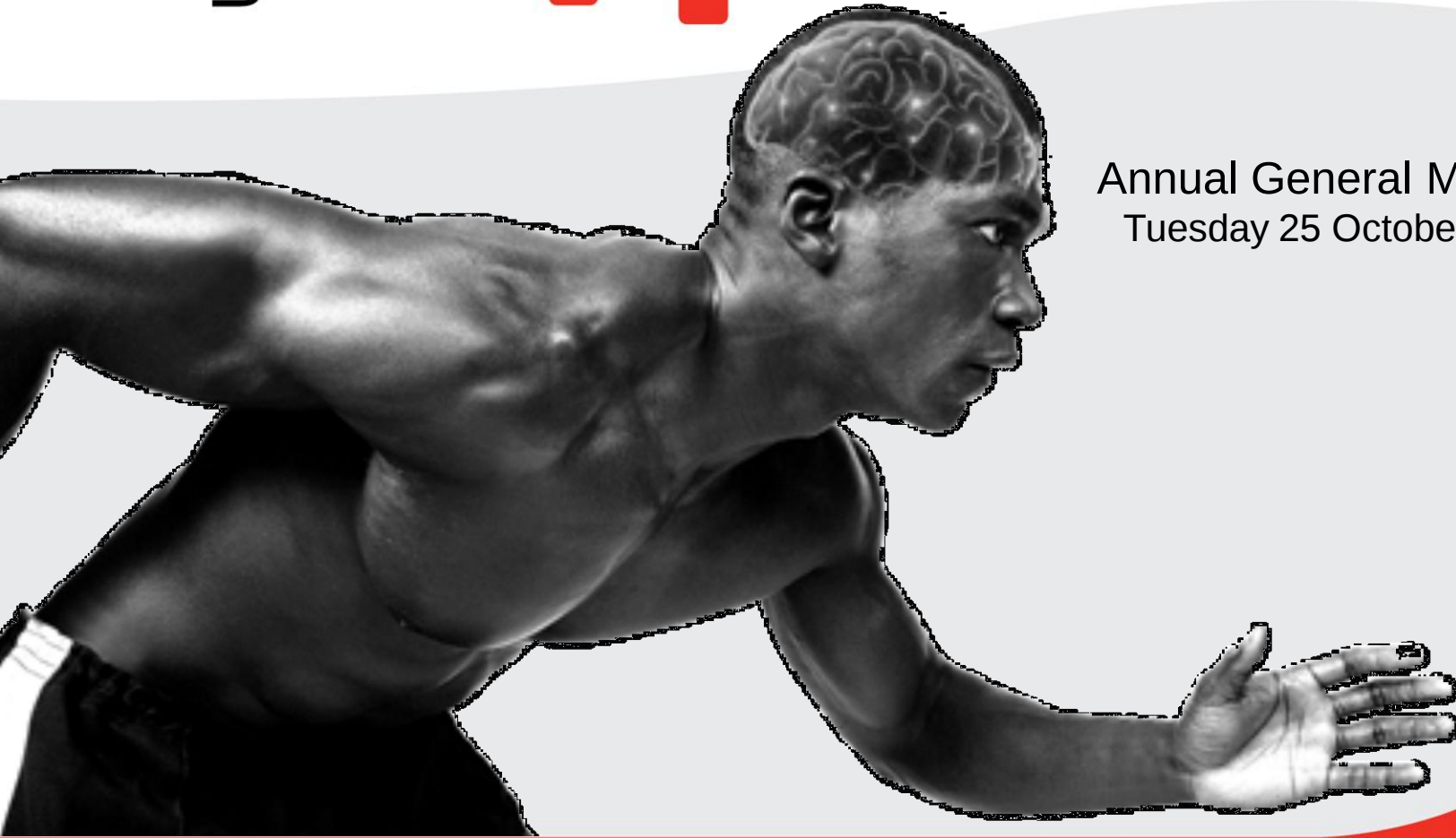


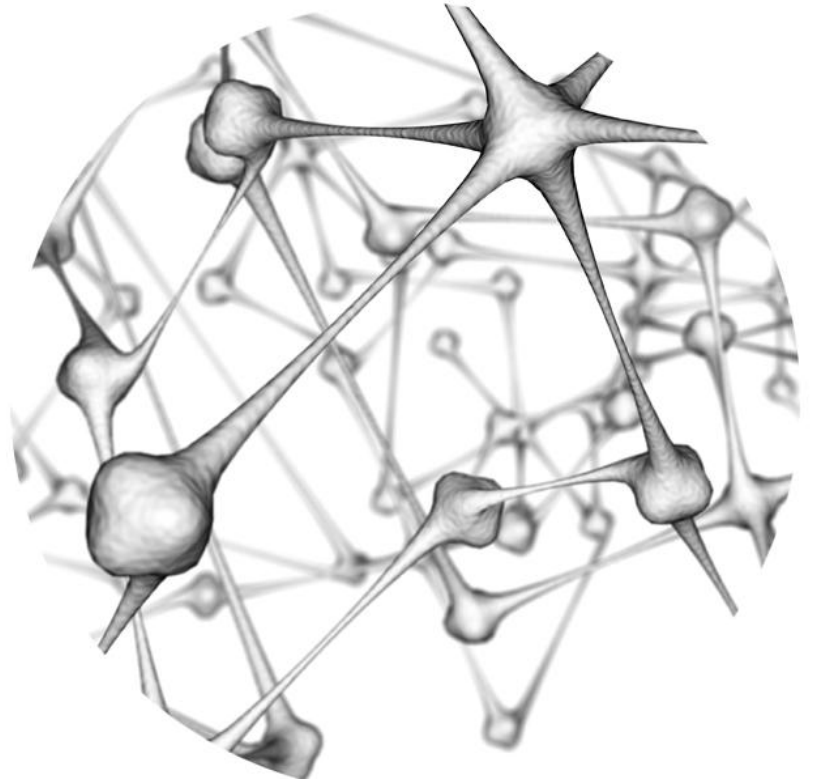


Annual General Meeting
Tuesday 25 October 2011

www.cogstate.com

Business Segments

- **Clinical drug trials**
 - Customers are pharma / biotech companies
 - Quantify the effects of drugs on human subjects in clinical trials
- **Sport**
 - Customers are athletes, parents, schools, doctors, sports teams or sporting associations
 - Quick and efficient web based tool that can assist doctors in facilitating the safe return of athletes to the playing field and/or classroom following a concussion
- **Dementia screening**
 - An efficient and non-invasive tool to identify cognitive decline associated with dementia
 - R&D activity currently in Alzheimer's disease, Mild Cognitive Dementia and HIV Dementia



Year to 30 June 2011 - Highlights

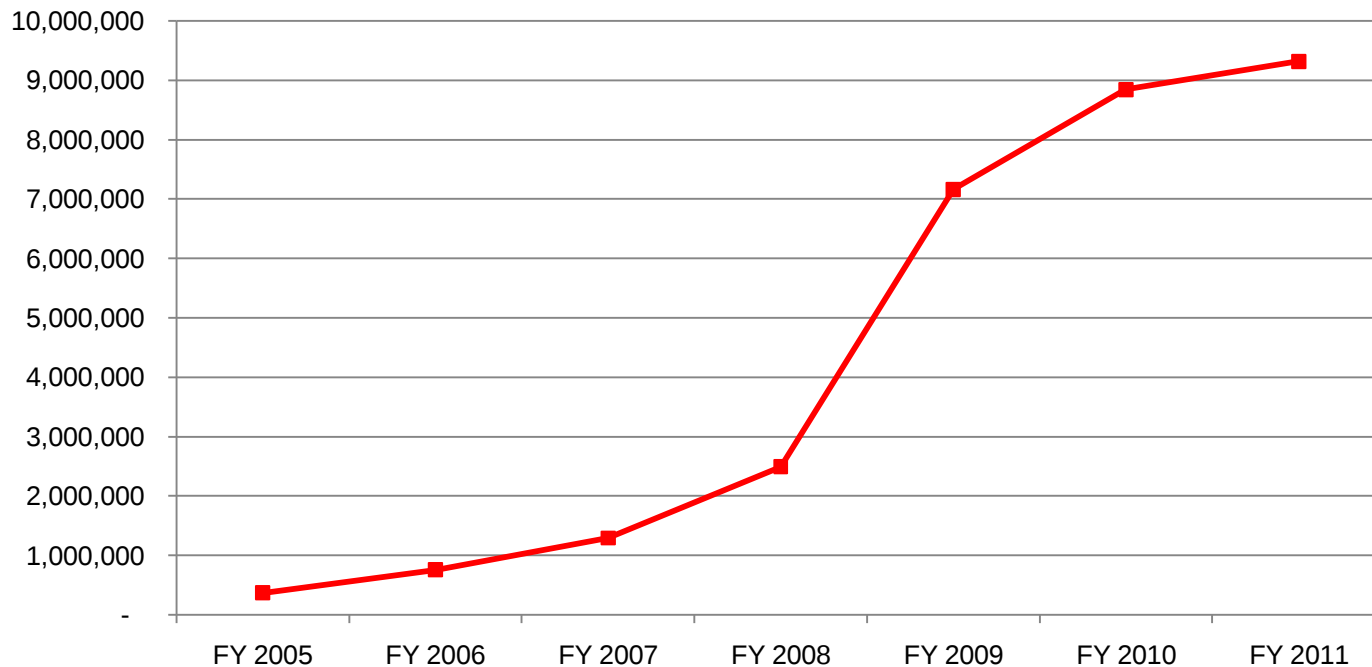
- FX fluctuations impacted on both revenue margins and profitability
- Overall result showed a breakeven result for the operating business and a Net Loss After Tax of A\$0.85m, including:
 - Loss from Axon Sports A\$0.63m
 - FX loss A\$0.20m
- Second half performance much stronger: H2 Net Profit After Tax \$50k
 - improved sales results and expense reduction strategies employed
- 3rd consecutive positive annual cash flow result recorded
 - \$3.3m cash resources at 30/06/2011, up from \$3.1m PCP
- Sales growth continued in the core clinical trials business
- Key relationship established in sport market (USA & Aust)
- Significant advancements in the science of screening for cognitive impairment



FY 2011 - Clinical Trial Sales Contracts

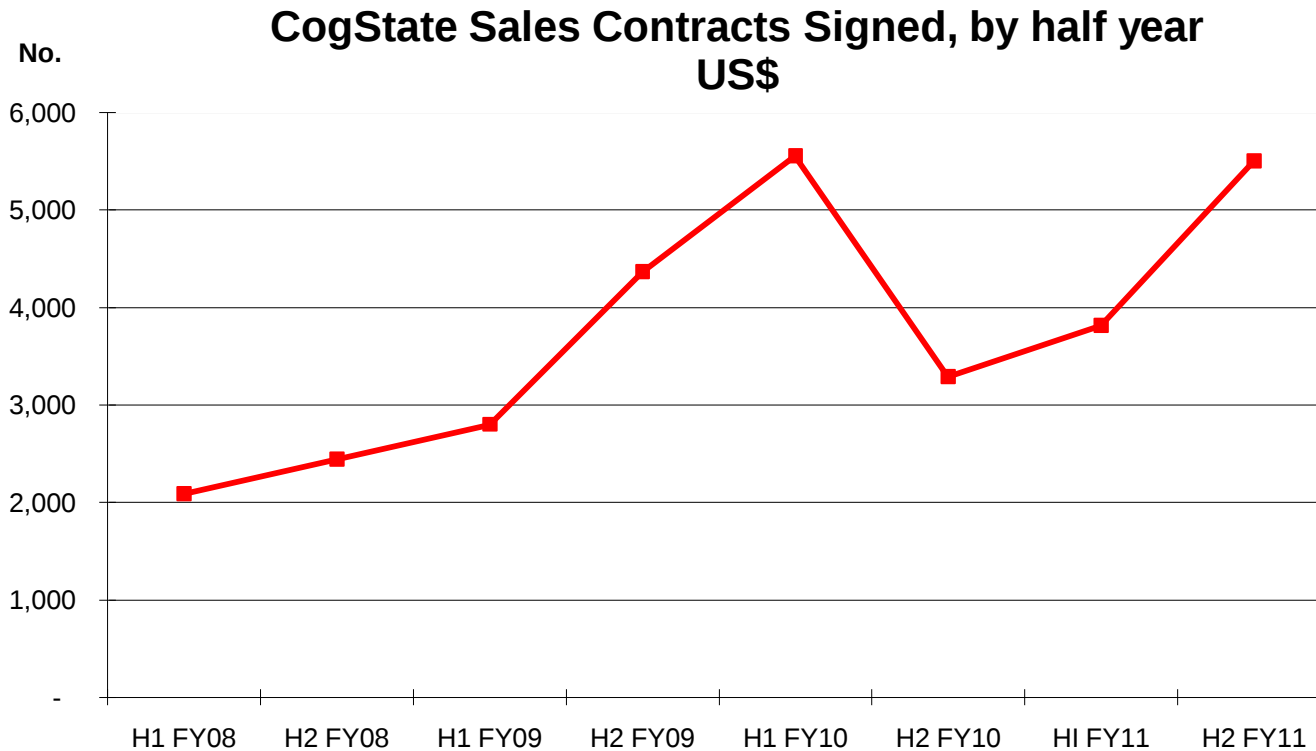
- US\$9.3m sales contracts signed, an improvement of 5.4% on the previous year

**CogState Clinical Trial Sales Contracts
US\$**



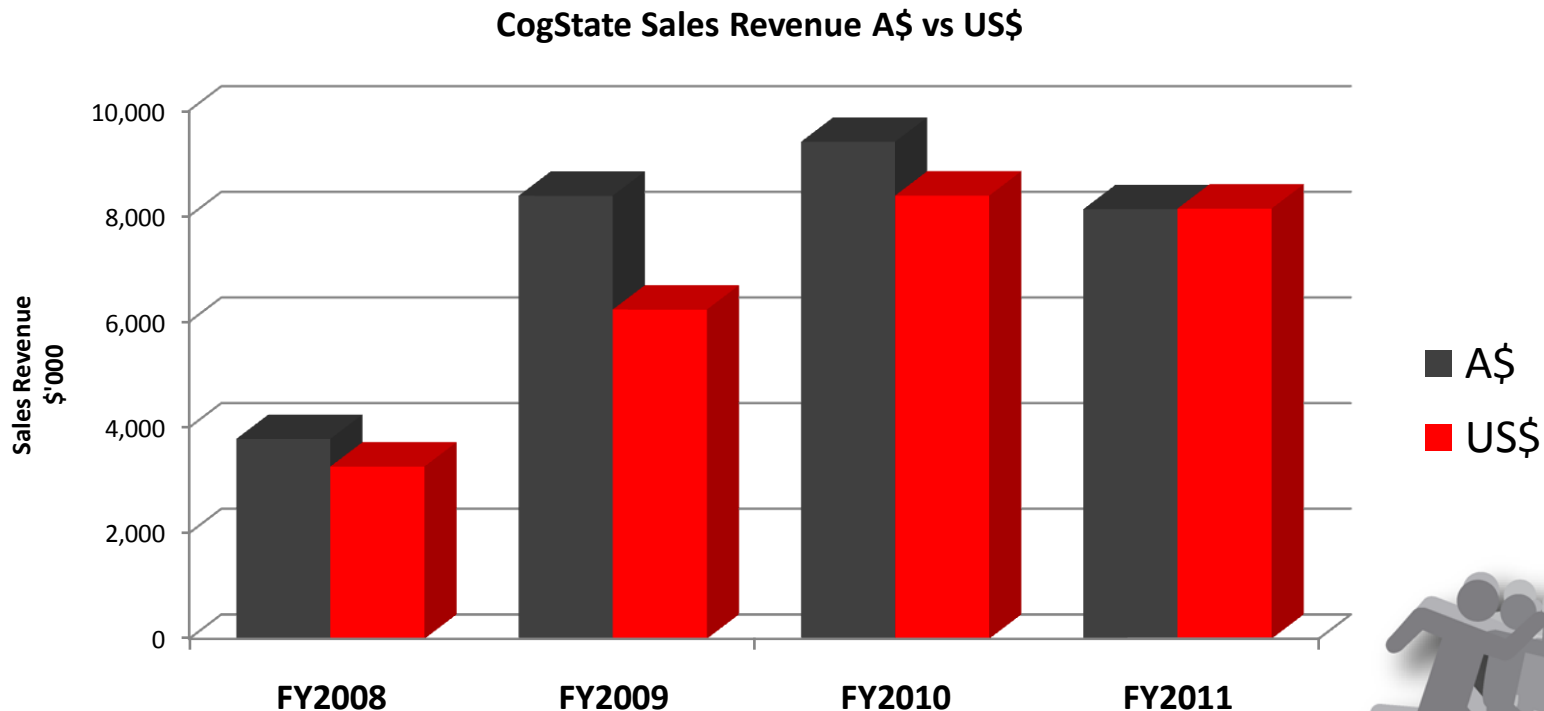
Improved Performance – 2nd Half Year

- Record level of sales contracts signed: H2
- H1: US\$3.8m H2: US\$5.5m



FY 2011 - Clinical Trial Revenue

- A\$8.1m revenue, a 14% reduction on previous year including currency impact
- In constant currency, the reduction in revenue was 3%



Cost Reduction Strategies Implemented

- June 2011 cost reduction initiative
- Restructure reduced headcount by 13 people
- Annual cost saving of over \$1m, inclusive of wages and on-costs
- \$0.2m of restructure costs fully expensed in June 2011
- Approx \$0.35m of USA based wage costs to be added in FY2012
- Moving cost base to USA in line with US\$ denominated sales income



FY2012 – Sales Contracts

- Clinical trials sales contracts
 - US\$4.0m of sales contracts signed since 1 Jul 2011 until today
(*Previous Corresponding Period : US\$1.9m, up 110%*)
 - US\$9.5m of sales contracts signed since 1 Jan 2011
(*PCP : US\$5.2m, up 83%*)
- Contracted future income
 - A\$6.9m of contracted revenue that will be recognised at some time after 1 October 2011
(*PCP : A\$3.8m, up 82%*)
 - A\$4.2m to be recognised in FY2012 with remaining A\$2.7m to be recognised in subsequent years



FY2012 – Results To Date

- FY 2012 Revenue
 - A\$2.2m revenue recorded in Q1
(PCP : A\$1.6m, up 38%)
 - Additional revenue of A\$4.2m already secured by contract
(PCP : A\$2.8m, up 50%)
 - Therefore, A\$6.4m revenue already secured
(PCP : A\$4.4m, up 45%)
- Foreign Exchange
 - FX gain for Q1 of approx \$0.1m
(PCP : loss of \$0.3m)
 - Partial hedging of FX risk through contracts secured when A\$ fell



FY2012 – First Half Guidance

- At this time, we can confidently forecast a good result for the first half:
 - Strong revenue growth, approx in line with Q1 growth
 - Profit from operations (including Axon Sports operating result)
 - Net Profit After Tax (increased after accounting for the acquisition of 50% of Axon Sports)
 - Cash flow positive after taking into account cash injection into Axon Sports, which is expected to be less than \$0.25m



Axon Sports Acquisition

Investment Rationale

- Acquisition of the remaining 50% was important to secure 100% ownership of all intellectual property to allow CogState to actively pursue the opportunity for widespread community screening for dementia
- Market opportunity in sport continues to grow with all but 4 USA states legislating for concussion management guidelines for high school students

Investment Mechanics

- 22 August 2011, CogState acquired remaining 50% interest in Axon Sports taking CogState's ownership of Axon Sports to 100%
- Consideration for the acquisition consisted of 7.46m CGS shares at a notional price of \$0.17 per share
- Subsequent to the acquisition, Rudy Chapa (through Quixote Investments) acquired a further 5.5m CGS shares on market taking his total holding to 17.37%



Community Dementia Screening

- Community dementia screening represents the largest market opportunity by far for CogState technology
- According to “World Alzheimer’s Report 2011*”:
 - It is estimated that globally 38m people are currently living with AD
 - Perhaps as many as 28m of those people have yet to receive a diagnosis
 - Even in absence of disease modifying drugs, early diagnosis allows people with dementia to plan ahead and make important decisions about future care
 - Only through early diagnosis can patients get access to existing and future drug therapies

* Available on request.



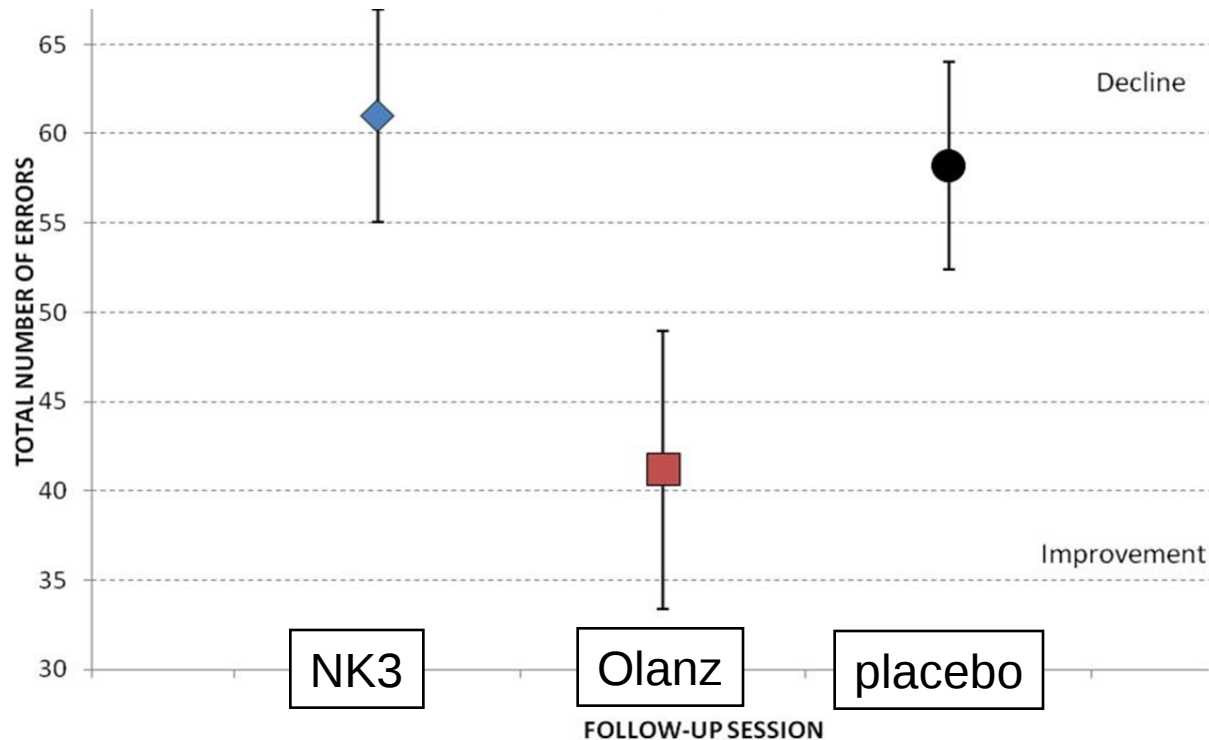
Community Dementia Screening

- Large number of pharma companies in late stage development of possible disease modifying drugs, with some results expected as early as 2012
- Globally there is significant research \$ being spent in area of AD biomarkers
- Both disease modifying drugs and use of biomarkers will require a low cost non-invasive way of first identifying cognitive impairment
 - Paul Maruff, CogState Chief Scientist, will now provide a brief introduction to the advances CogState has made in respect of validating the screening technology
- CogState is currently in early stage discussions with two major pharma companies in respect of the opportunity to take CogState technology into General Practice for community dementia screening



Guiding decision making in clinical trials.

CogState clinical trials systems used in more than 200 industry sponsored trials



The Selective NK3 Antagonist AZD2624 Does Not Improve Symptoms or Cognition in Schizophrenia Robert Litman, CBH Health, LLC Mark Smith, Dhaval Desai, Thomas Simpson, Stephen Kanes, Dennis Sweitzer Poster presented at NCDEU meeting 2010



Guiding decision making in clinical trials

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News Release

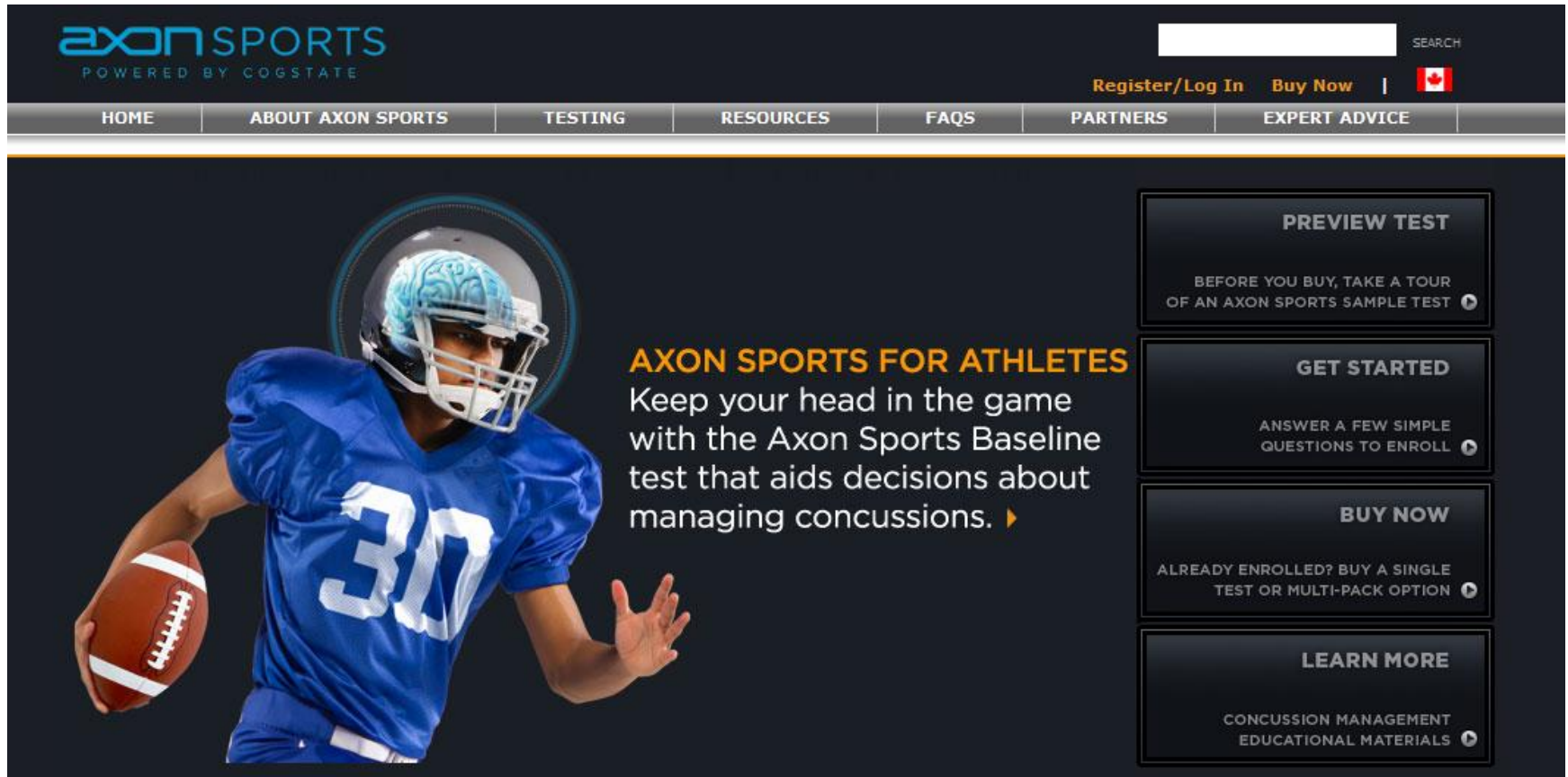
**EnVivo Announces Positive Phase 2b Clinical Data In Schizophrenia:
EVP-6124 Meets Primary Endpoint with Statistically Significant Improvement
in Cognition and Multiple Secondary Endpoints for Improvement in Function
and Impact on Negative Symptoms**

05/17/2011

*Comprehensive Data Analysis Expected to be Presented at Medical Conference Later this
Year; EnVivo Advancing Program Based Upon Compelling Results*

WATERTOWN, Mass. – May 17, 2011 - EnVivo Pharmaceuticals announced today positive topline results of its randomized, placebo-controlled Phase 2b clinical trial of EVP-6124, its potent, orally bioavailable and selective alpha-7 agonist, in patients with schizophrenia. The data showed that EVP-6124 had a clinically meaningful and statistically significant impact on patients' overall cognition - the trial's pre-specified primary endpoint - when taken in combination with second-generation antipsychotics and as measured by the full CogState overall cognitive index, or "OCI" ($p=0.05$ for all patients treated with EVP-6124 versus placebo.) This positive effect on the OCI was supported by a strong positive trend for improved cognition on the MCCB Battery of cognition tests, which were conducted on all U.S. patients in the trial.

Guiding decision making in sports injury



The image shows a screenshot of the Axon Sports website. The header features the Axon Sports logo (powered by CogState) on the left, a search bar on the right, and navigation links for Register/Log In, Buy Now, and a Canadian flag. Below the header is a navigation menu with links for HOME, ABOUT AXON SPORTS, TESTING, RESOURCES, FAQs, PARTNERS, and EXPERT ADVICE. The main content area has a dark background. On the left is a large image of a football player in a blue jersey with the number 30, holding a football. A circular graphic highlights the player's head, showing a brain scan. To the right of the image is the text 'AXON SPORTS FOR ATHLETES' in orange, followed by 'Keep your head in the game with the Axon Sports Baseline test that aids decisions about managing concussions.' with a right-pointing arrow. On the far right is a vertical column of four buttons: 'PREVIEW TEST' (with subtext 'BEFORE YOU BUY, TAKE A TOUR OF AN AXON SPORTS SAMPLE TEST'), 'GET STARTED' (with subtext 'ANSWER A FEW SIMPLE QUESTIONS TO ENROLL'), 'BUY NOW' (with subtext 'ALREADY ENROLLED? BUY A SINGLE TEST OR MULTI-PACK OPTION'), and 'LEARN MORE' (with subtext 'CONCUSSION MANAGEMENT EDUCATIONAL MATERIALS').

axonsports
POWERED BY COGSTATE

SEARCH

Register/Log In Buy Now | 

HOME ABOUT AXON SPORTS TESTING RESOURCES FAQs PARTNERS EXPERT ADVICE

AXON SPORTS FOR ATHLETES
Keep your head in the game with the Axon Sports Baseline test that aids decisions about managing concussions. ▶

PREVIEW TEST
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LEARN MORE
CONCUSSION MANAGEMENT EDUCATIONAL MATERIALS ▶

Guiding decision making in sports injury

AXON SPORTS
POWERED BY COGSTATE

Baseline Test Report

This is not a Medical Diagnosis. After Injury reports should be interpreted only by a qualified Medical Provider and are intended solely to give the Provider additional information about a patient's cognitive function.



Athlete Information

Name: XXXXX XXXXX
Birth Year: 1996
Age: 14
Gender: Male
Dominant Hand: Right
Test Date: 20 Jul 2010
Test Time: 12:19 PM
Test Duration: 748 seconds
Expiration Date*: 19 Jul 2011
Test ID: XXXXX

*While acceptable Baseline test results will be compared to After Injury tests, new Baseline tests are strongly recommended every year.

Integrity Checks

Processing Accuracy > 90% (100%) ✓
Attention Accuracy > 80% (100%) ✓
Learning Accuracy > 53% (76%) ✓
W. Memory Accuracy > 53% (94%) ✓
Processing Speed < Attention Speed ✓
Processing Speed < W. Memory Speed ✓

Note: This is not a Medical Diagnosis. After Injury reports should be interpreted only by a qualified Medical Provider and are intended solely to give the Provider additional information about a Athlete's cognitive function. "Acceptable" means only that a Baseline score on a particular test is statistically within normal ranges. It does not guarantee that the Computerized Cognitive Assessment Tool (CCAT) results are an accurate measure of a particular Athlete's cognitive function. Many factors can influence the quality and validity of CCAT results, including low motivation, distractions during test taking, emotional distress, lack of sleep, etc. A Baseline test should be repeated if it is suspected that such factors may have impaired the testing process.

Test Results

Task	Baseline Score 07/20/2010	Acceptable
● Processing Speed	104	✓
Speed (1)	359 ms	
Accuracy (2)	100%	
Hits (3)	35	
Misses (4)	0	
Anticipations (4)	0	
▲ Attention	104	✓
Speed (1)	537 ms	
Accuracy (2)	100%	
Hits (3)	30	
Misses (4)	0	
Anticipations (4)	0	
◆ Learning	104	✓
Speed (1)	1009 ms	
Accuracy (2)	76.1%	
Hits (3)	67	
Misses (4)	21	
Anticipations (4)	0	
■ Working Memory Speed	110	✓
Speed (1)	842 ms	
□ Working Memory Accuracy	100	✓
Accuracy (2)	93.5%	
Hits (3)	29	
Misses (4)	2	
Anticipations (4)	0	

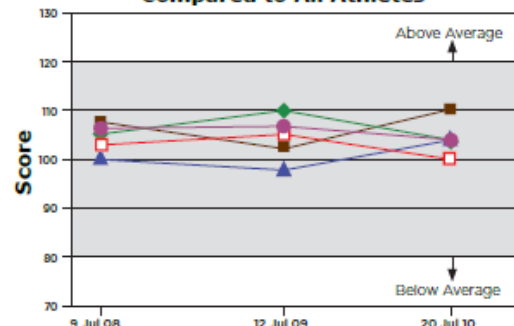
1. A higher value indicates a slower response
2. A higher value indicates a better response
3. A higher value indicates a better performance
4. A higher value indicates a poorer performance
5. Threshold is 1.65 standard deviations computed from age-based within-subject standard deviation

Note: Cognitive test results are standardized around a mean of 100 with a standard deviation of 10. All data is compared to age-matched normative baseline.

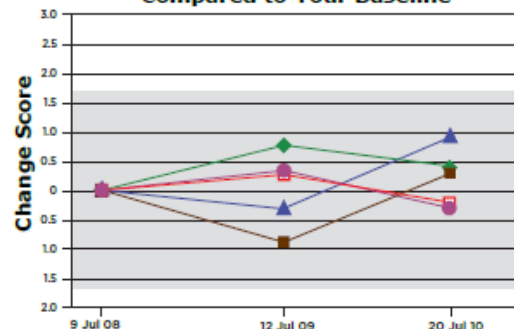
Explanation

Acceptable Baseline. Please send a copy of these results to your doctor for their records. A new Baseline test is recommended every year.

Compared to All Athletes



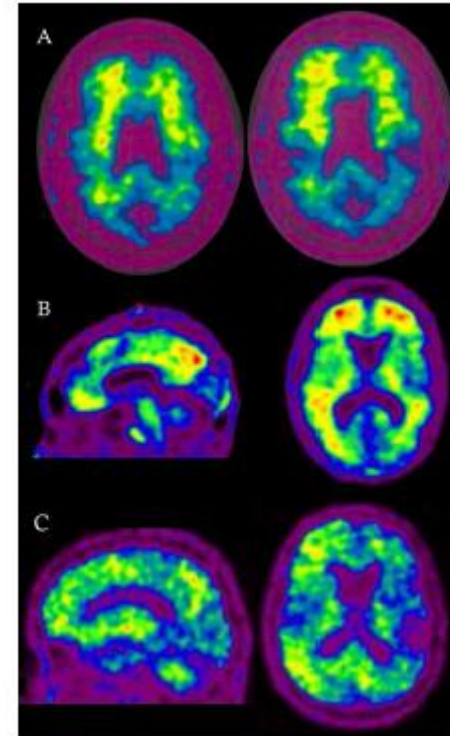
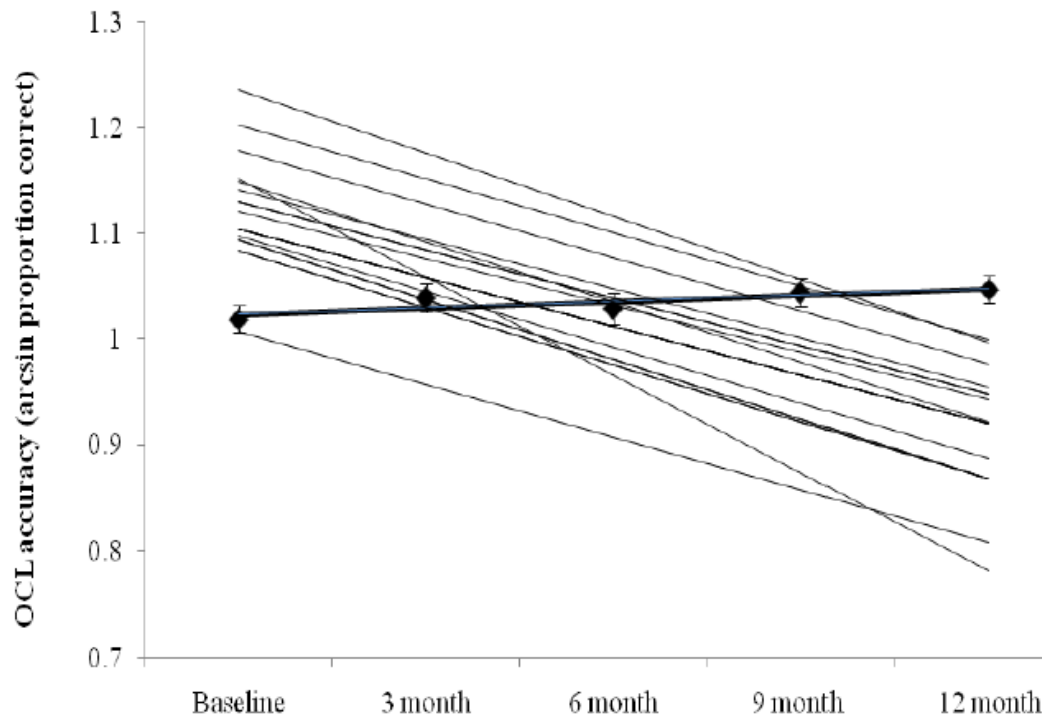
Compared to Your Baseline



Guiding decision making in dementia screening

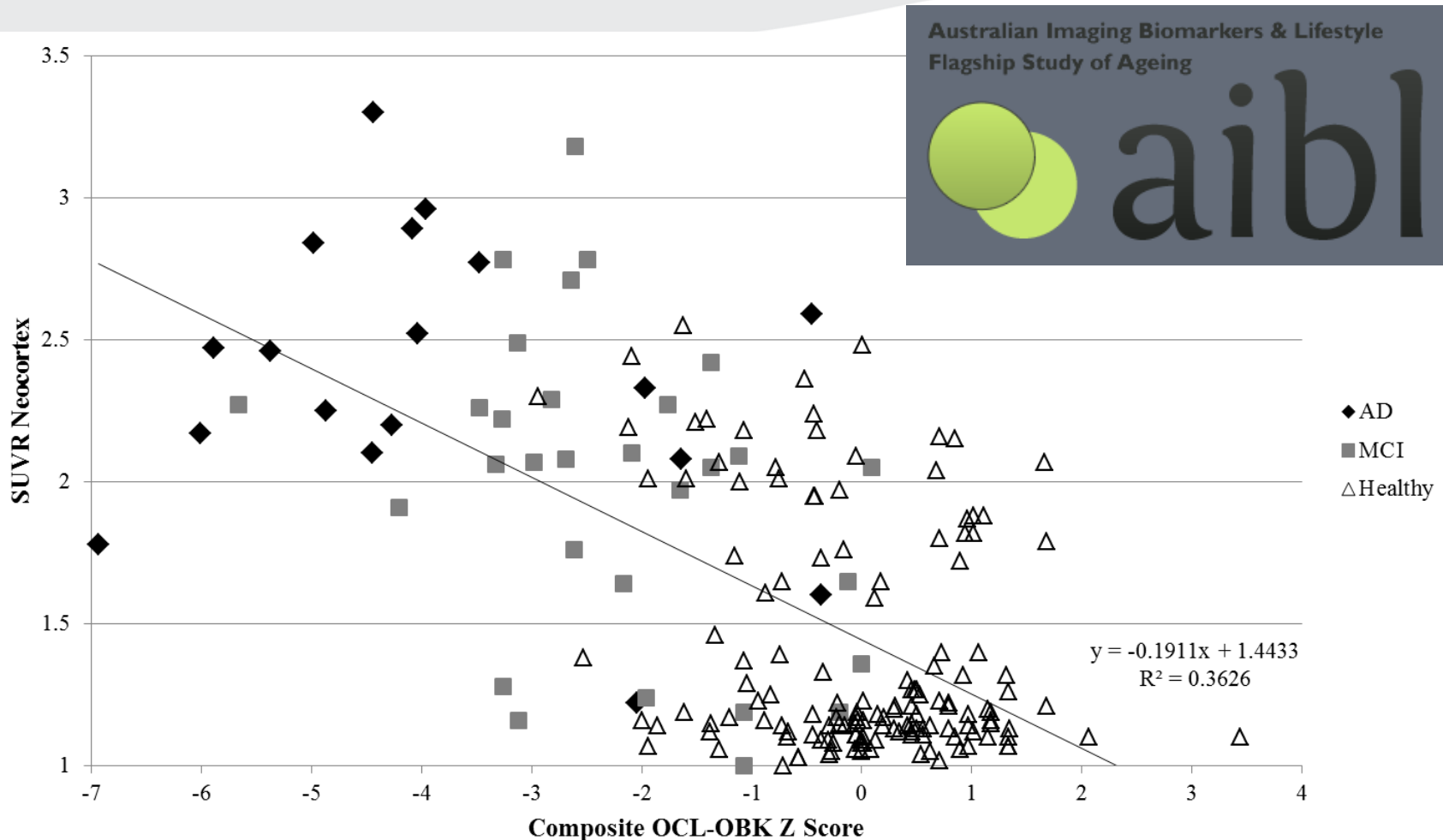
Journal of Alzheimer's Disease 26 (2011) 1–11

Episodic Memory Decline Predicts Cortical Amyloid Status in Community-Dwelling Older Adults



Monitoring memory using CogState can detect Alzheimer pathology

Guiding decision making in dementia screening



Performance on CogState associated with Alzheimer pathology in AIBL