



COGSTATE

INVESTOR PRESENTATION

MARCH 2013

WHY COGSTATE?

THE TECHNOLOGY

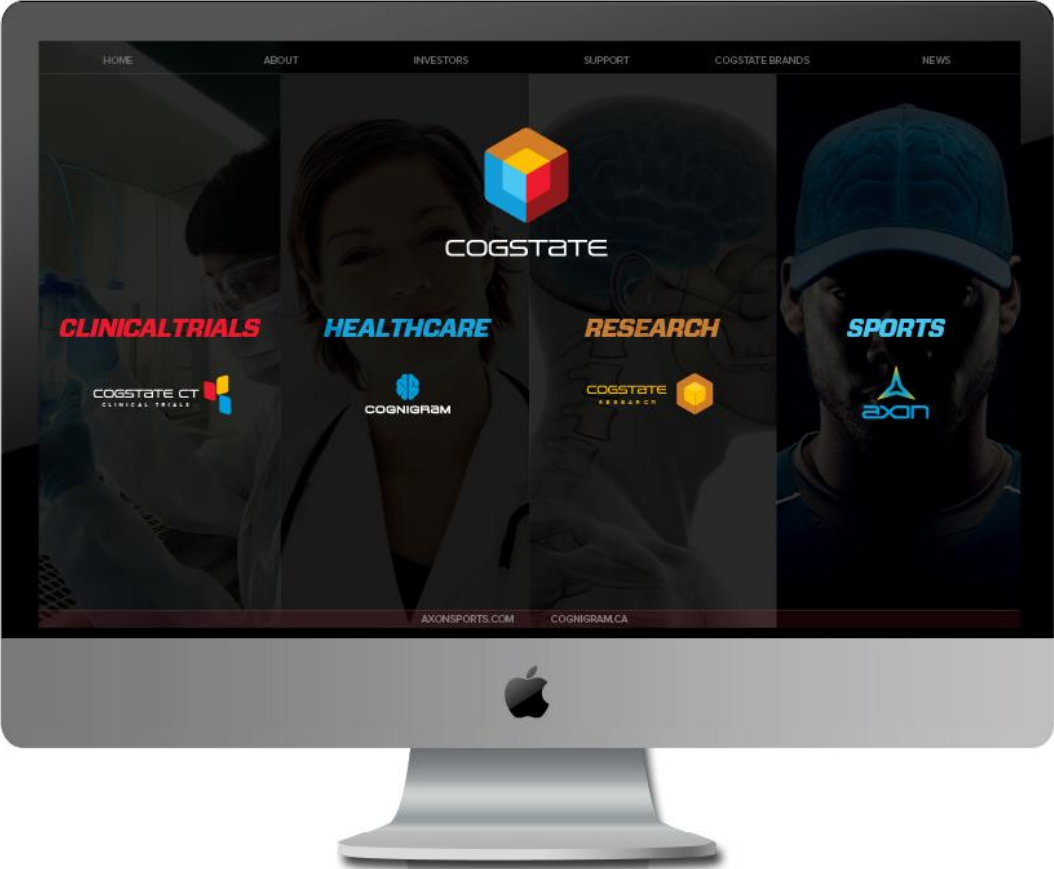
Universal, easy-to-use computerised cognitive testing based on science which has been widely accepted and validated both academically and commercially

STRONG FINANCIAL POSITION

The Cogstate Clinical Trials business is a profitable and growing business enabling the company to self-fund R&D and commercialisation opportunities

SIGNIFICANT NEW REVENUE STREAM

The launch of Cogstate technology to primary care doctors represents a major commercial opportunity and a critical turning point for the business



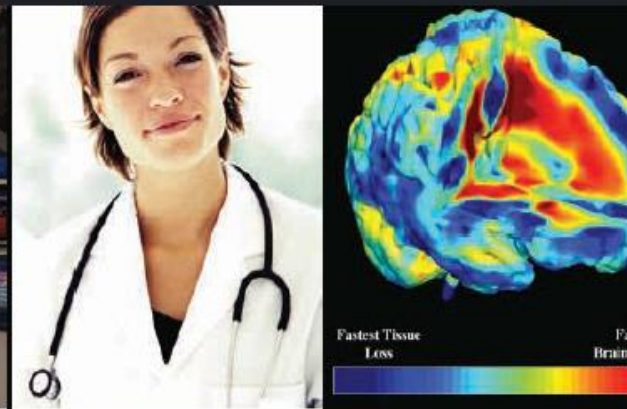
ASSESS



MONITOR



IMPROVE



PRECISION

SCIENTIFIC

UNIVERSAL

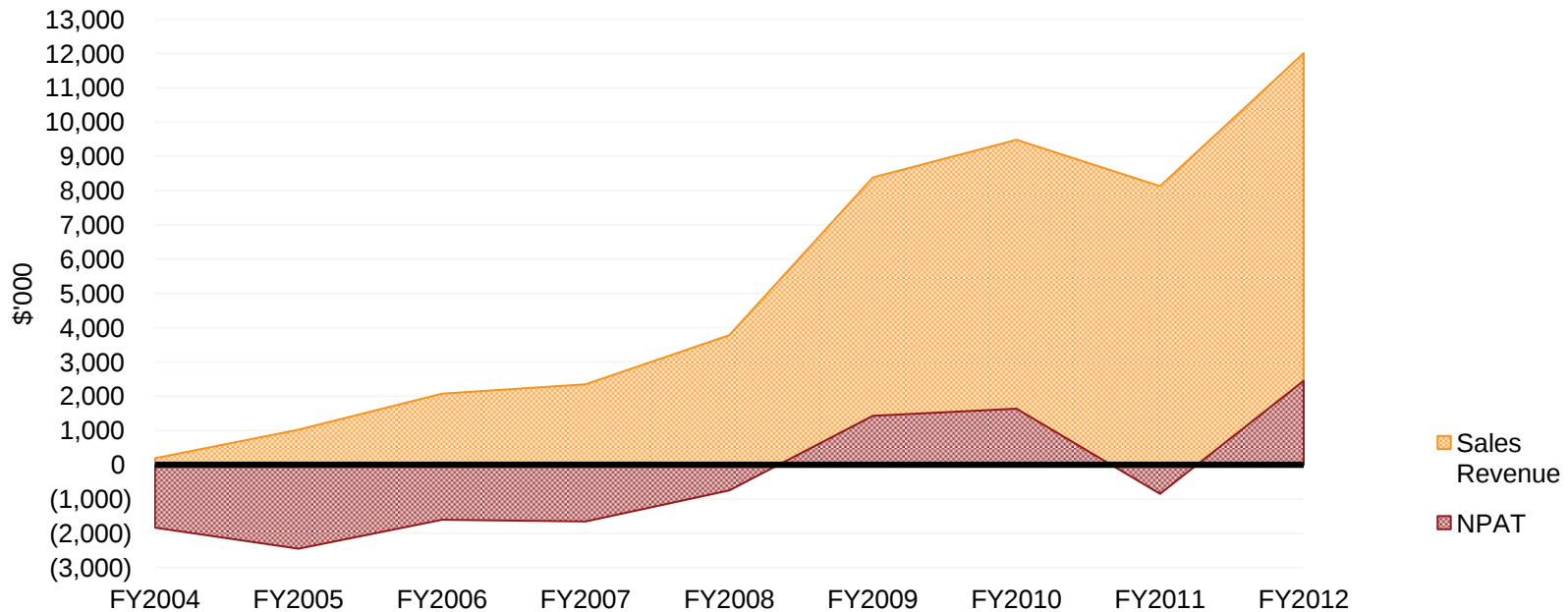
ACCESSIBLE

FY12 RESULTS

Revenue up 48% to \$12m

NPAT \$2.5m

COGSTATE SALES REVENUE AND PROFITABILITY, BY FINANCIAL YEAR



FY13 RESULTS TO DATE

H1 REVENUE \$6.14m

Clinical trials revenue was \$5.8 million or 94%

Axon Sports revenue \$0.27 million, up from \$0.08 million pcp

- Concussion testing revenue \$0.14 million, up from \$0.08 million
- Cognitive training represents new revenue stream in H1 - \$0.13 million

FY13 RESULTS TO DATE

CONTRACTED CLINICAL TRIAL REVENUE - AN IMPORTANT INDICATOR FOR FY13 RESULTS

Clinical Trials Revenue	FY13	FY12
H1 Recognised Revenue	\$5.80m	\$6.86m
H2 Revenue contracted at 31-Dec	\$4.75m	\$3.79m
Total contracted revenue for FY as at 31-Dec	\$10.55m	\$10.65m

FY13 revenue will increase as sales contracts are signed between 01-Jan and 30-Jun

Total clinical trials revenue for FY12 was \$11.79m

FY13 RESULTS TO DATE

H1 Net Loss \$0.49m, in line with guidance

Clinical Trials contribution	\$2.94
Axon Sports net expenditure	(\$0.60)
Healthcare establishment costs	(\$0.27)
Other costs, including central resources	(\$2.45)
Tax Expense	(\$0.11)
<i>NPAT</i>	<i>(\$0.49)</i>

FINANCIAL SUMMARY

Cash position at 31 December 2012	\$4.3m
Trade receivables	\$2.5m
Total liabilities	(\$1.6m)...no debt

MAJOR SHAREHOLDERS

Martyn Myer (Chairman)	19.34%
Rudy Chapa (Non-exec)	17.00%
Chris Abbott	9.80%
Charles Goode	5.83%



COGNIGRAM

Healthcare

SIGNIFICANT NEW REVENUE STREAM

The management of Alzheimer's disease will become one of the biggest health care issues in the future

A new report predicts AD patients in the USA alone will triple by 2050 to 13.8m people

The increase in the incidence of AD will strain health care systems and impact care givers

Estimated market size in excess of \$500m globally for cognitive assessment

Healthcare

COGSTATE STRENGTHS

- Independent of language and culture
- Shown to be sensitive to change associated with AD and MCI
- Simple to use with clear results allowing doctors to track change over time
- Extensive consultation with physicians to ensure ease of use
- Initial launch in Canada with aims for rapid roll-out to other countries
- Merck responsible for all sales and marketing activities in Canada

WHAT IS COGNIGRAM™?



A simple computerized battery
of tests based on a card game⁹

Designed to detect cognitive impairment
and monitor change over time in
cognitive function^{9,10}

Validated in numerous AD studies^{9,11}

COGNITIVE DOMAINS EVALUATED/TASKS

Psychomotor function

Detection: Is it there?

Visual attention

Identification: Is it red?

Visual learning
and memory

One card learning: Have
you seen it before?

Working memory

One-back: Is it
the same as previous?



OVERVIEW OF AD AND OTHER DEMENTIAS

THE CANADIAN POPULATION IS AGING

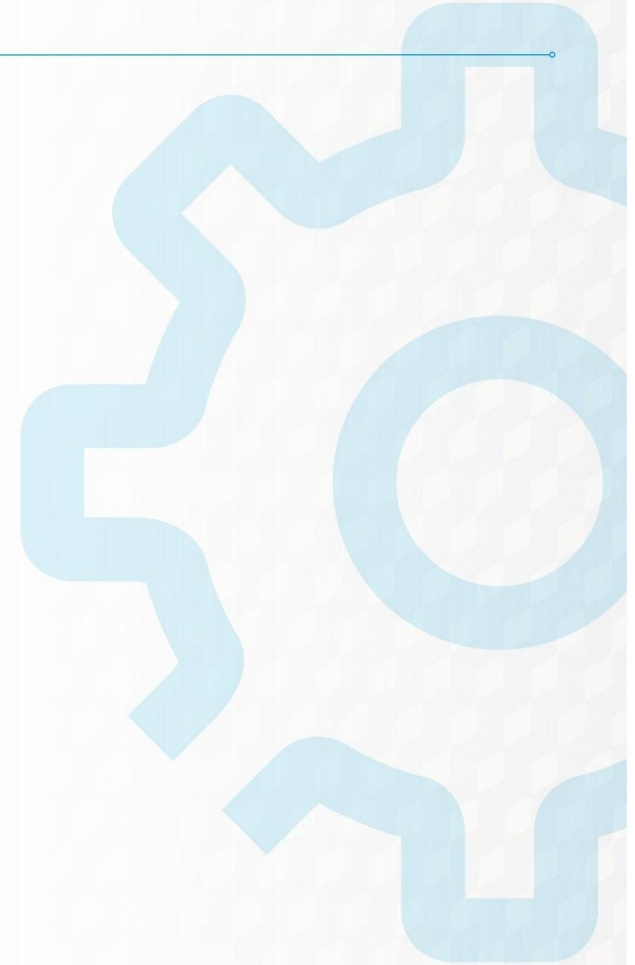
An estimated 5 million Canadians were 65 years of age or older in 2011 – a number expected to double in the next 25 years to reach 10.4 million in 2036. By 2051, approximately one in four Canadians will be 65 or over.³

PREVALENCE OF AD AND OTHER DEMENTIAS^{4,5}

An estimated 747,000 Canadians have cognitive impairment, Alzheimer's disease (AD) or other dementia. This is projected to double to 1.4 million by 2038.

A large portion of dementia cases remain undiagnosed.

Physician unfamiliarity of cognitive screening approaches for dementia is considered to be a gap in dementia care.⁶



OVERVIEW OF AD AND OTHER DEMENTIAS

RISK FACTORS FOR DEVELOPING AD⁵

⏮ Non-modifiable

Advancing age

MCI

First-degree relative with AD

Presence of the e4 form of the gene apolipoprotein E

Head trauma and brain injury

⏭ Modifiable

Cardiovascular disease risk factors, such as physical inactivity, high cholesterol (especially in midlife), diabetes, smoking and obesity

IMPORTANCE OF EARLY DIAGNOSIS OF AD AND OTHER DEMENTIAS

EARLY DETECTION OF DEMENTIA...

▶ Means patients and caregivers can access treatment, education, counselling, and other services in a timely fashion so as to:⁶

Delay decline

Avoid crises

Reduce the burden of care

Delay institutionalization

UNRECOGNIZED DEMENTIA CAN LEAD TO:⁶

Higher risk of delirium

More motor vehicle accidents

Increased medication errors

Financial difficulties

Caregiver burnout

Poor management of comorbid conditions

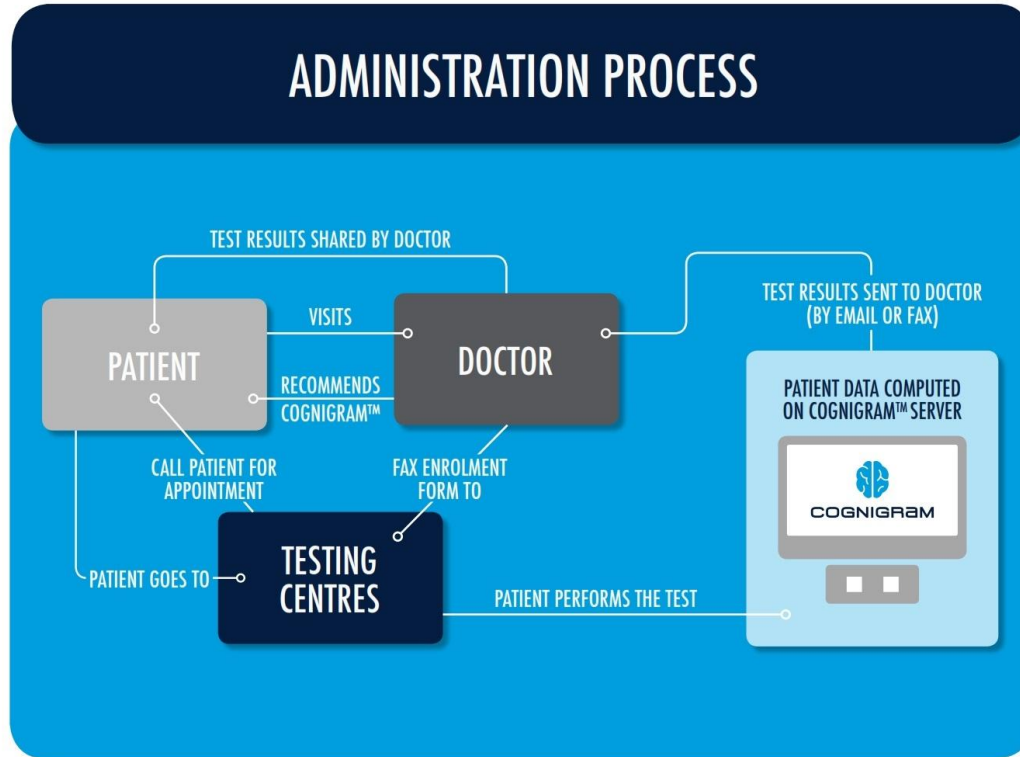
ACCORDING TO THE CANADIAN INSTITUTES OF HEALTH RESEARCH (CIHR) 2010:⁷

"Although Alzheimer's disease and dementia cannot be cured or prevented yet, there is emerging evidence that early intervention shows promise in delaying progression of the intellectual and/or functional decline, sometimes for the remainder of the senior's life."



COGNIGRAM™ ADMINISTRATION

ADMINISTRATION PROCESS



COGNIGRAM™ ADMINISTRATION

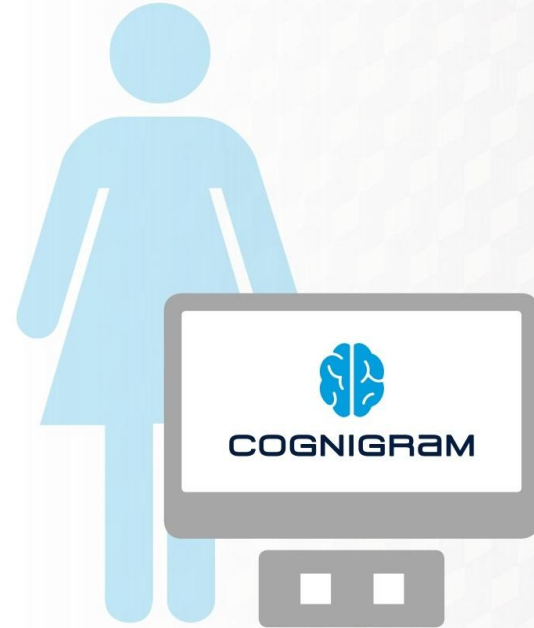
TESTING CENTRE WILL PROVIDE:*

Patient appointment within 5 business days

A favourable environment for patients

Real-time results emailed or faxed to the referring physician

**PATIENT SUPERVISED BY
QUALIFIED PERSONNEL
OR A CERTIFIED NURSE**



*Fees may apply for patients to take the test.

WHY RECOMMEND COGNIGRAM™?

COGNIGRAM™ helps you monitor your concerned and at-risk patients' cognitive function earlier, so you can provide treatment options at the appropriate time.

Strongly supported by evidence^{9,11}

Highly sensitive and proven in many neuropsychiatric and neurodegenerative disorders including MCI, AD and concussion^{9,10}

Can keep cognitive history of patient for tracking over time⁹

Simple to use and to interpret results¹⁰

No learning effect⁹

Culture- and education-neutral¹⁰

**MAKE COGNIGRAM™ PART OF YOUR
CONCERNED AND AT-RISK PATIENTS' ANNUAL CHECK-UP.**

DETAILS OF ROLLOUT

- First tests have been received
- Priced at CAD\$125 per test
- Over 150 physicians have expressed interest in referring patients for testing
- Now available in 8 testing centres in large Canadian cities
- Full Canadian distribution expected by the end of 2013 calendar year
- Merck thoroughly engaged at this time

COGSTATE
CLINICAL TRIALS



CLINICAL TRIALS

- Customers are pharma and biotech companies wanting to quantify the effect of their drugs
- Full service offering, from consulting on design of clinical trial through to statistical analysis of data and final report and everything in between
- Accounts for 95+% of revenue historically
- Provides funding for growth and investment in other business units
- Predominantly USA based staff totalling 30 full time staff, excluding software development

CLINICAL TRIAL CUSTOMERS:



CLINICAL TRIALS – BUSINESS UPDATE

- Significant sales resources added in FY12 allowing key scientist, Dr Paul Maruff to focus on Cognigram as well as overseeing all sales activities
- \$10.59m of future revenue contracted as at 31-Dec...\$4.75m to be recognised in H2 FY13
- US\$9m of sales contracts signed in H1 (FY12: H1 \$10m, H2 \$4m)
- Sales contracts greater than US\$4m in H2 will see Clinical Trials division outperform FY12



AXON SPORTS

PROTECT AND TRAIN THE ATHLETIC BRAIN

CONCUSSION MANAGEMENT

Striving to convert elite acceptance to revenue growth driven by amateur adoption

Current elite users:

Aust : AFL, NRL, Aust Racing Board

USA : NBA, NHL, WNBA

COGNITIVE TRAINING

Authentication by high profile, well respected programs to drive adoption of apps

Current elite installations:

University of Oregon

Brigham Young University

Football and Baseball initially



COGSTATE