

Half Year Financial Results and Business Update

19 February 2014



COGSTATE

Introduction

- Cogstate is a medical technology company with products to test cognitive decline and train the brain to improve performance.
 - First-to-market with COGNIGRAM – patient point of care cognitive testing technology with Merck Canada.
 - Early detection tools for Alzheimer's Disease and other neurodegenerative disorders (dementias, Parkinson's, TBI, etc).
 - Three diverse revenue streams: healthcare, clinical trials, sports.
- Cogstate test growing in recognition:
 - Florey Institute of Neuroscience and Mental Health research Confirms Effectiveness Of Cognigram.
 - Record level of Future Contracted Revenue following award of new contracts in Dec and Jan.
 - Completed private placement to US strategic investors Dagmar Dolby and philanthropist Douglas Rosenberg and Rights Issue to raise AU\$8 million.
 - Expansion of COGNIGRAM.
 - Monetising Cogstate's database of cognitive indicators and insights into dementia and aging.

Leading the Field



Clinical Trials

Playing an integral role in cognition-related clinical trials

*Seven of top 10
Pharmaceutical companies
using the Cogstate Test*



Axon Sports

Cutting edge tools to assess, monitor and improve the athletic brain.

*NHL, NBA, WNBA & 9 other
codes; 4 human performance
labs (GSK (UK) and Athlete's
Performance Lab (USA)), 6
elite professional and college
teams*



Cogstate Research

Accepted and used globally in critical studies of brain disease, disorder and injury.

*Selected for use in pioneering
studies in Alzheimer's – DIAN
and A4; pediatric and
neuropsychological trials*



COGNIGRAM™

Giving GPs tools for accurate, easy measurement of cognitive function at point of care. *First product to achieve this goal.*

Partnered with Merck Canada

Summary of Results

- Total revenue recognised A\$5.43 million.
- Positive outlook : US\$18m of Clinical Trial Revenue to be recognised in future periods at 31 January 2014, compared to US\$11.38 million in December 2012.
- Record value of clinical trial contracts awarded during December 2013 and January 2014.
- FY14 revenue impact will be positive but limited as revenue recognised over the life of the contracts (up to seven years in some cases).
- Cash position A\$11.1m in combined cash and debtors.
- Net loss A\$2.68 million within guidance and reflecting investment in Axon Sports and COGNIGRAM.

H1FY2014: Recognised Revenue

Revenue Breakdown - A\$

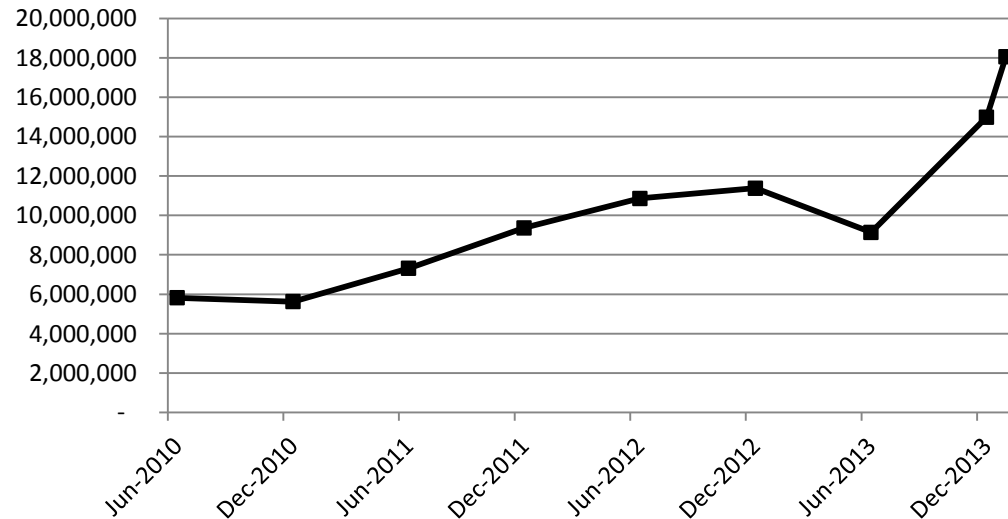
	Growth	31 December 2013	31 December 2012
Clinical Trials Segment	(16.8%)	4,828,429	5,804,063
Sports Segment	84.4%	500,967	271,734
Healthcare Segment	-	10,127	-
Other	-	40,732	-
Revenue from Customers	(11.4%)	5,380,255	6,075,797
Interest Received	(17.1%)	55,466	66,873
Total Revenue	(11.5%)	5,435,721	6,142,670

- Half year results in line with guidance provided in November
 - Revenue : A\$5.43 million (guidance : \$5m - \$5.5m)
 - Net loss after tax : A\$2.68 million (guidance : \$2.75m - \$3.25m)

New Contracts Won in Clinical Trials

- New contracts for computerised tests as well as Cogstate's rater training services.
- New paediatric studies further validating Cogstate's utility in that growing market.
- Cogstate technology uniquely poised to help with patient recruitment into Alzheimer's disease studies.
- Further proposals outstanding.

**Cogstate Clinical Trials
Committed Future Revenue**



Growing validation beyond Alzheimers



- Cogstate has great acceptance and published validation as being sensitive to amyloid related cognitive deterioration.
- Increased contracted sales (booking):
 - Work underway to increase the software component of sales (better margins);
 - Sales pipeline continues to diversify, resulting in increased opportunities and reducing risk:
 - 4-5x pipeline volume for new opportunities, compared to the previous 2 years.
 - Identified new sources of revenue from existing clinical trial customers
 - Assistance with patient recruitment leads to better study results.
 - Expansion of disease areas beyond AD (ie schizophrenia, pediatrics).

COGNIGRAM

The Cogstate Test



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?

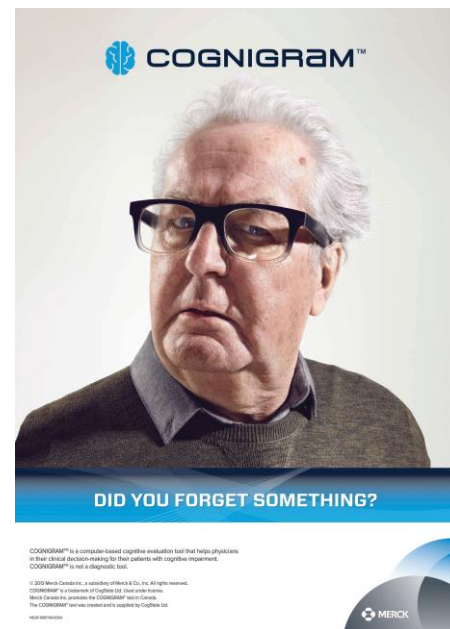
Working memory

One-back: Is it the same as previous?

A unique and valued products for GPs



- COGNIGRAM a unique product to assist GPs in the diagnosis of dementia – an easy to use and accurate in-clinic tool.
- Usability and utility data from Canada will inform product launch in other territories:
 - Significant learnings already.
 - Over 500 GPs registered
 - Over 20 testing centres live
 - Steady increase in tests used each month since launch.
 - Familiarity and awareness key issues for adoption.
 - Test currently not reimbursed other than through some private payers.
 - Merck providing excellent on the ground support.
- Examining regulatory routes and business development opportunities in other territories, including USA & Europe.



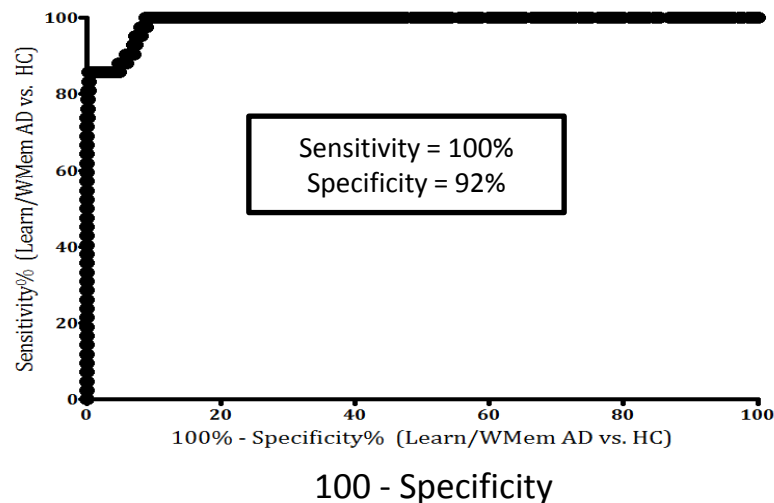
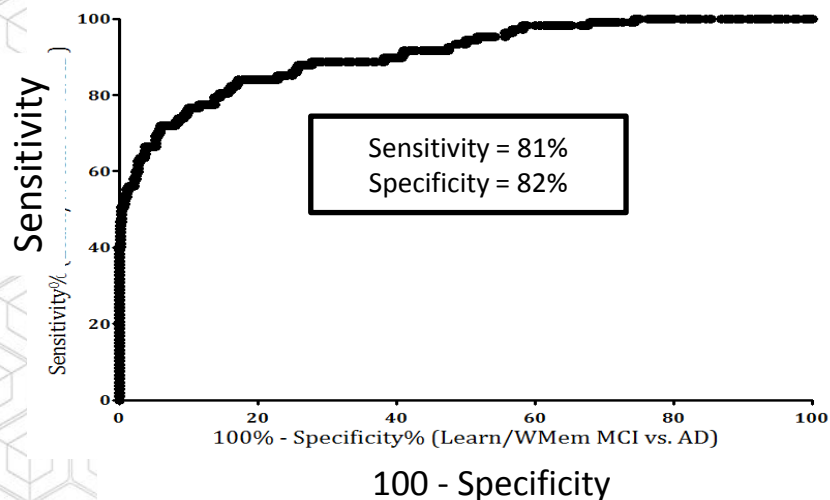


MCI

AD

Figure 2c

Figure 2d

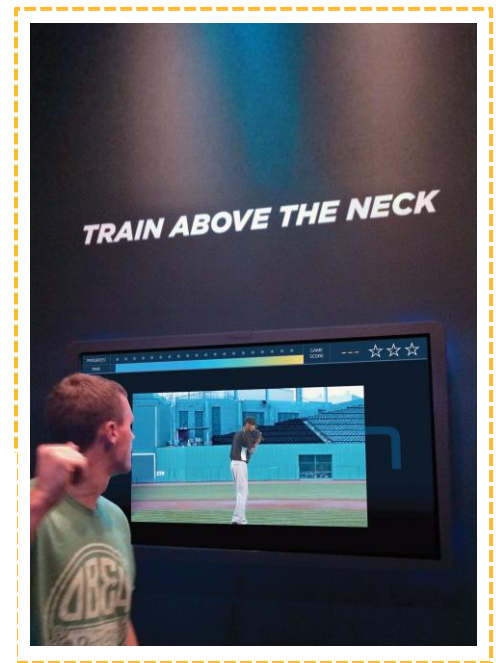


Maruff et al. Accepted Alzheimer's Association Meeting (AAIC) Boston 2013

Axon Sports



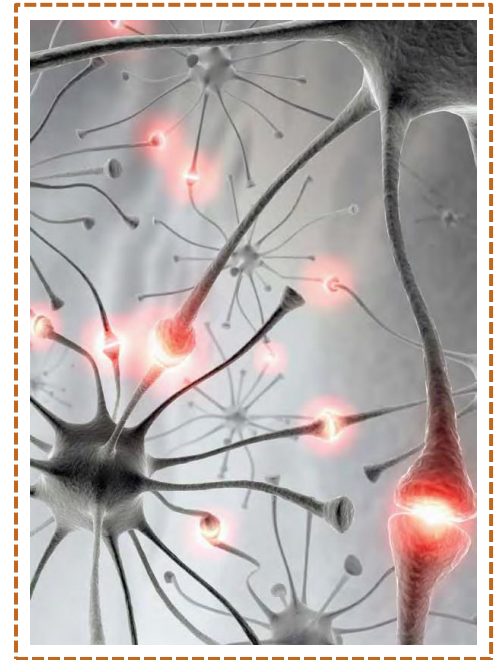
- Provide college and professional athletes advanced cognitive training tools and technology as part of a program for cognitive skill development.
- High-definition touch screen monitors combined with lighting and sound create an ideal cognitive training environment.
- Partnership with GSK Human Performance Lab, a global centre for excellence that is dedicated to deepening understanding of human performance across six core areas - strength, stamina, hydration, metabolism, recovery and cognition. Axon Sports provides all cognition content and training



Cogstate Research



- Cogstate developed a global reputation for engaging in world class research;
 - Psychological and neuropsychological
 - Genetic and medical conditions
- Wealth of research studies involving Cogstate and the important role that research plays across the business has led to the creation of a dedicated division.
- Cogstate playing an essential role in critical research studies.



New growth opportunities

Monetizing Big Data

- Cogstate has collected a unique dataset of cognitive indicators that can be used to better understand the risk of activities involving cognition within demographic and geographic populations.
 - 150,000 individual records, across age ranges
 - collected from healthy subjects in 10 countries
- Monetize this data
 - Potential customers include:
 - Government
 - Health insurers/payors
 - Big pharma

New phase in the evolution of Cogstate

- Four business lines established, significant investment into new commercial opportunities underway
- New revenue streams in FY13 marks the beginning of new and significant commercial opportunities:
 - AD testing a \$500m pa global market opportunity;
 - Momentum in new Clinical Trials contracts; Future Contracted Revenue strong;
 - Commercial launch of COGNIGRAM in first market, Canada, with others to follow;
 - Axon Sports contribute first significant revenue, driven by new cognitive training products; and
 - Potential for 'big data' customers.

Cogstate has an exceptional opportunity to expand its products and market opportunities in the coming years; we are investing for growth.



COGSTATE

ASSESS • MONITOR • IMPROVE