Investor Presentation

2 September 2019

Agenda

Eisai Partnership

- Cognigram opportunity in Japan, with upfront revenue

FIRST SIGNIFICANT COMMERCIAL OPPORTUNITY BEYOND CLINICAL TRIALS

Capital Raising

- Placement to Eisai
- Plans for Entitlement Offer

WORKING CAPITAL POSITION SECURED

Financial Results

- FY19 financial statements
- FY20 business outlook

IMPROVED OUTLOOK IN CLINICAL TRIALS AND BEYOND

Joining Us Today

Kazumasa Nagayama

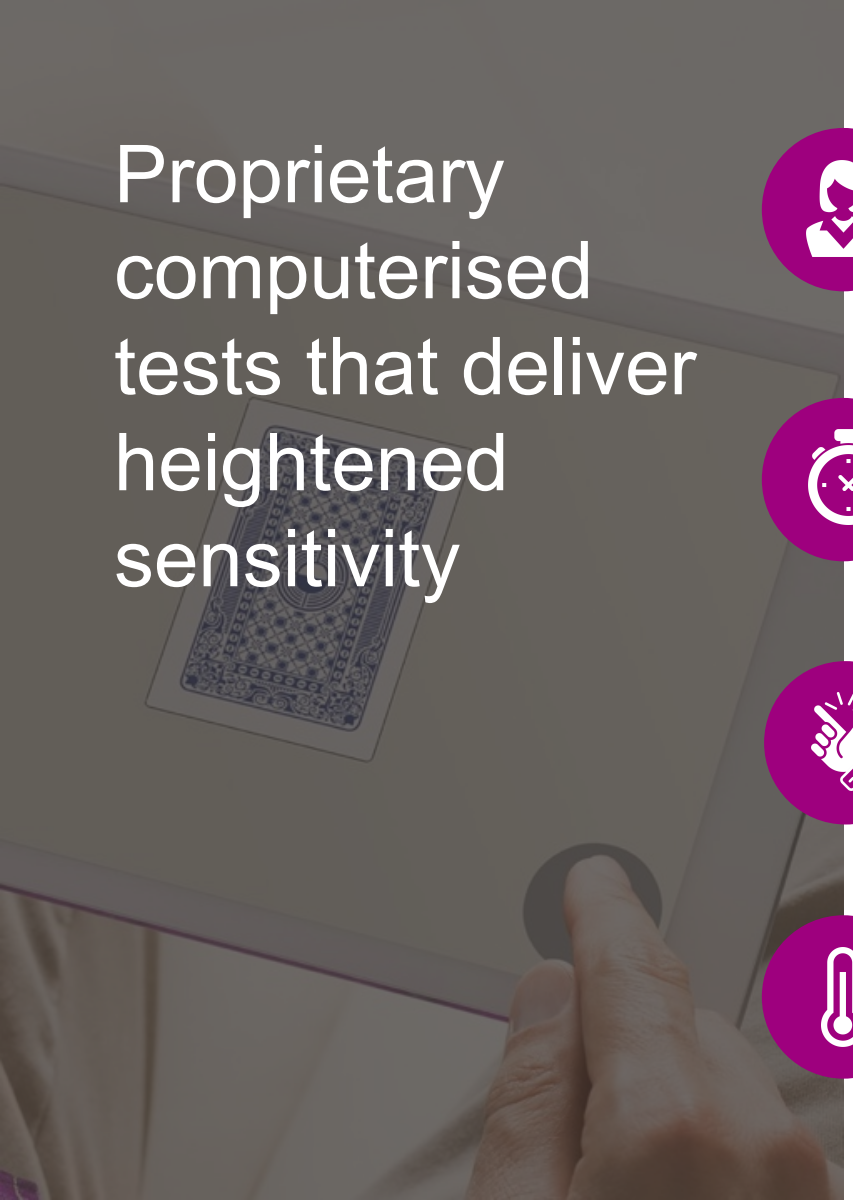
Corporate Officer, Chief Strategy Officer, Eisai Co., Ltd.

In charge of global corporate strategy, corporate venture investment as well as mid-term planning.

Founding Vision

To develop an assessment of brain health that could be used anywhere for any purpose

Proprietary computerised tests that deliver heightened sensitivity



Automated administration by a **non-psychologist, eliminates errors** related to scoring and data entry

- *Paper and pencil tests require that raters compute total scores or analyse performance, increasing the potential for error or variance*

Assessments are **brief**, **repeatable and user-friendly**

- *Each test takes 2-5 minutes*
- *Uniquely designed to minimise the impact of practice, language or culture*

Allows **immediate** access to results data for rapid cleaning and support real-time decision-making

Strong **scientific validation** demonstrated through hundreds of peer-reviewed studies

Cogstate combines core capabilities of **science, technology and operational expertise** to better quantify cognitive change in:

Clinical Trials

Services and solutions to accelerate drug development decision-making regarding the safety and efficacy of therapeutic candidates

Clinical Practice

Regulatory cleared medical device to detect cognitive impairment and change in patients

Academic Research

Solutions for researchers studying cognition, from academics to major public-private partnerships

Over a decade of longitudinal data uniquely position Cogstate's established tests as a key **primary endpoint,** while our new technology platform and scientific expertise allows us to more rapidly meet demands for **experimental endpoints.**

エーザイ株式会社

Joint Venture

Exclusive in Japan

Exclusive license of Cogstate technology in Japan
- Cognigram and associated offering, excludes clinical trials
- 10 year term with performance criteria at years 5 & 8

Upfront royalty payment

US$1m royalty payment made by Eisai to Cogstate

Eisai will fund region specific product development

Cogstate technology already used in Japan, with full translation to Japanese, however further development of the product will maximise acceptability to the local consumer.

Eisai will provide sales and marketing resources

Eisai is committed to building a dementia ecosystem and will provide sales and marketing resources to generate sales

Profits split 50/50

After accounting for the costs of sale of the product in Japan, Eisai and Cogstate will jointly share the profits

エーザイ株式会社

Capital Raising - Placement

Eisai: US$1.9m (A$2.86m) in two tranches

Initial Placement

Issue of 6.7m fully paid ordinary shares at an issue price of $0.20308 per share to Eisai for a total consideration of approx. US$0.9m (A$1.36m).

Secondary Placement – subject to shareholder approval

Additional approx. US$1m (A$1.5m) investment by Eisai at share price equal to 5 day VWAP at date of issue of new shares

The Secondary Placement will be subject to approval by shareholders at the Company's Annual General Meeting which is scheduled for October 2019

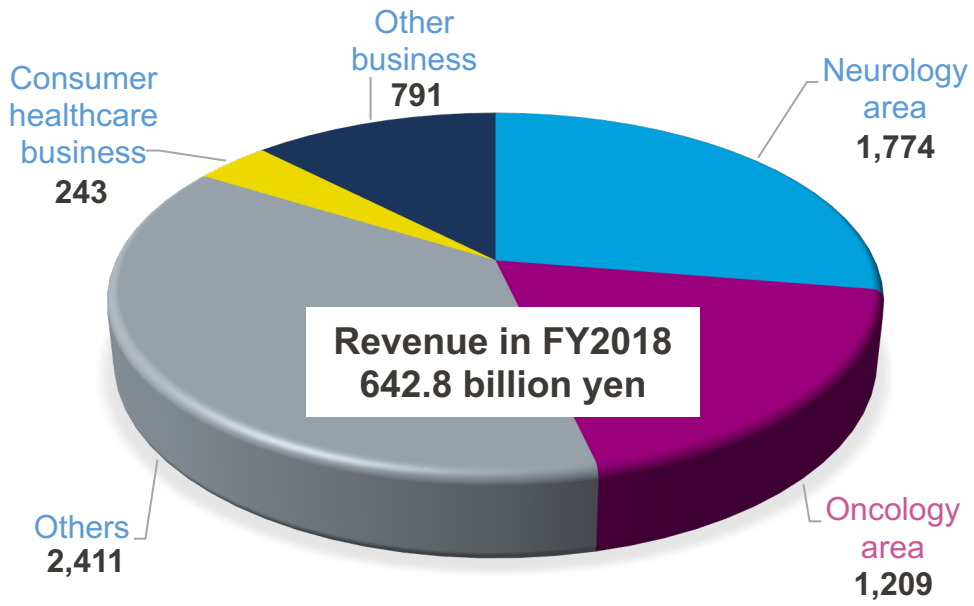
If approved by shareholders, the issue of Shares will occur within 5 days of the AGM

Eisai - Corporate Information

Date established: December 6, 1941
Capital: 44,986 million yen
Revenue: 642.8 billion yen (FY2018)
Stock exchange listings: Tokyo Stock Exchange
Employees (consolidated): 10,683 (March 2019)

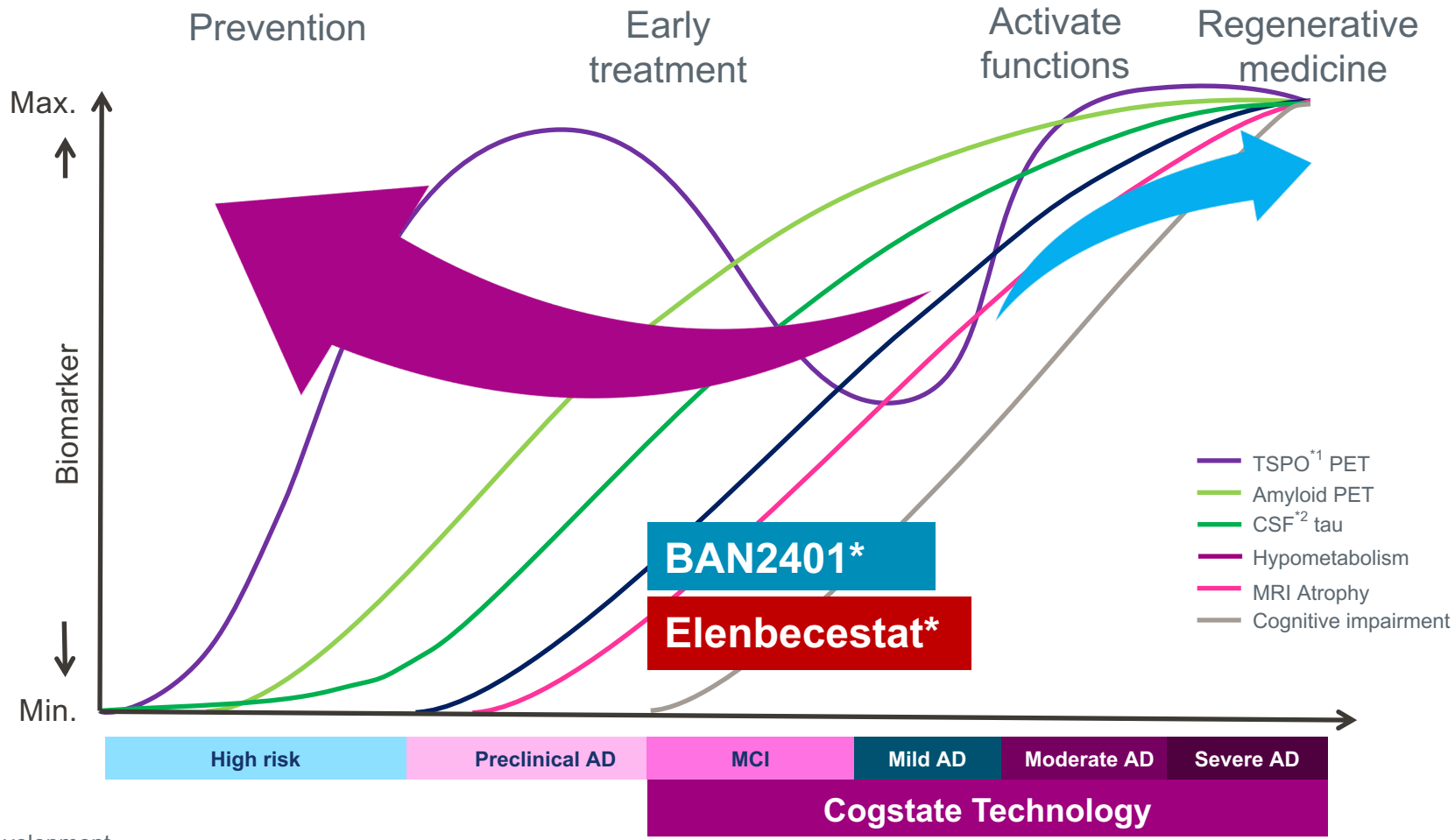
Our Corporate Philosophy *"hhc"*

human health care (hhc) is the foundation of the Eisai philosophy and is influenced by the work of Florence Nightingale. We give first thought to patients and their families, and to increasing the benefits health care provides.



Focusing on the Dementia Field as a Global Pioneer
since Aricept launch in 1997

Wider Scope of Dementia



* Under development

Source: Brain 2017 Mar 1;140(3):792-803 (partially modified) All projects are investigational. *1: Translocator protein *2: cerebrospinal fluid

Eisai Neurology Pipeline

Elenbecestat[*1] BACE inhibitor	Early Alzheimer's disease	Phase III ongoing
BAN2401[*1, 2] Anti-Aβ protofibrils antibody	Early Alzheimer's disease	Phase III ongoing
E2027 PDE9 inhibitor	Dementia with Lewy bodies	Phase II/III ongoing
E2814 Anti-tau antibody	Early Alzheimer's disease	Under preparation for Phase I
EphA4 Project*3 Synapse regenerant	Alzheimer's disease, dementia	Preclinical study ongoing
Immuno-Dementia Project*4	Alzheimer's disease, dementia	Preclinical study ongoing
Brain Defense Mechanism Research*5	Alzheimer's disease, dementia	Preclinical study ongoing
E6011 Anti-Fractalkine mAb	Rheumatoid arthritis and other neurological disorders	Phase II ongoing (in rheumatoid arthritis only)
Lemborexant Dual orexin receptor antagonist	Insomnia disorder, including older patients Irregular sleep-wake rhythm disorder (ISWRD) associated with AD/dementia	Submitted in Japan and U.S. Phase II study ongoing
E2730 Synaptic functional modulator with novel MOA	Epilepsy and other neurological disorders including dementia	Phase II study ongoing

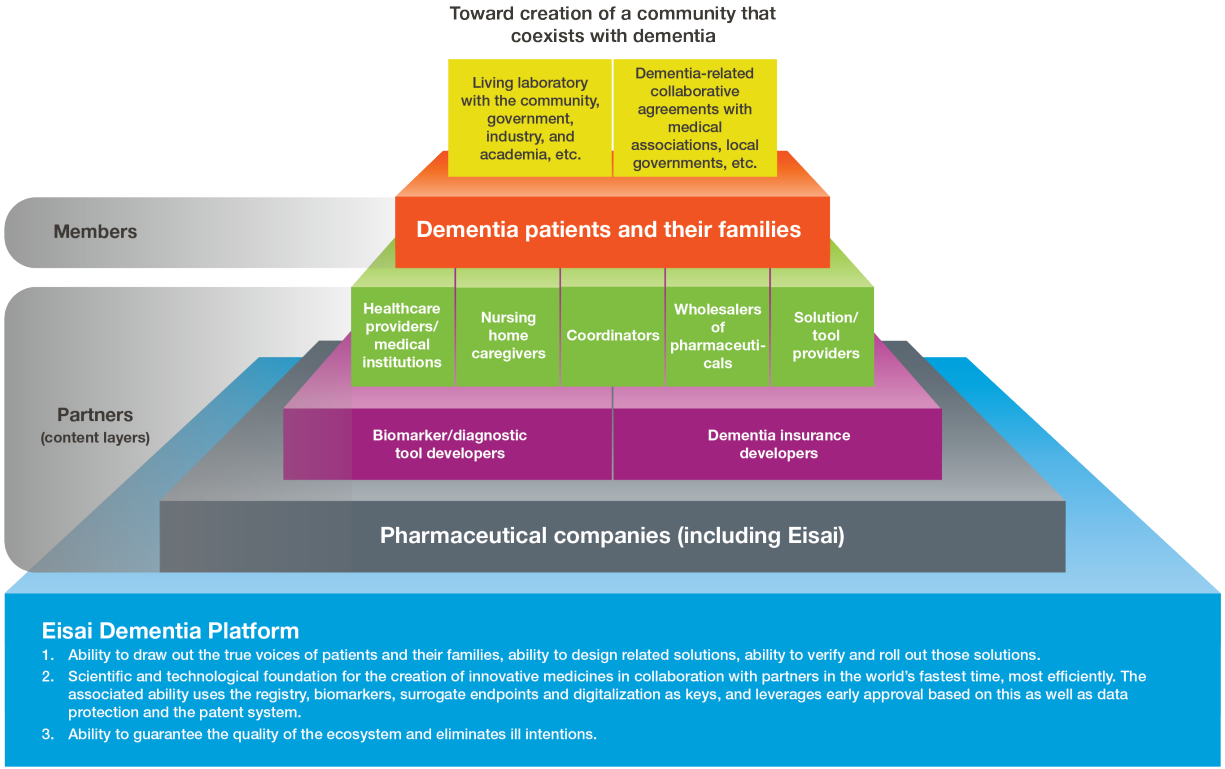
All projects are investigational. *1: Co-development with Biogen. *2: Antibody for Alzheimer's disease produced as the result of a strategic research alliance between Eisai and BioArctic. *3: Research at KAN Research Institute.
*4: Research at Eisai Center for Genetics Guided Dementia Discovery (G2D2). *5: Research at Eisai-Keio Innovation Laboratory for Dementia (EKID).

エーザイ株式会社

Eisai - Medico Societal Innovator

Eisai is aiming to transform from a traditional value chain model to a platform model.

Eisai Dementia Total Inclusive Ecosystem



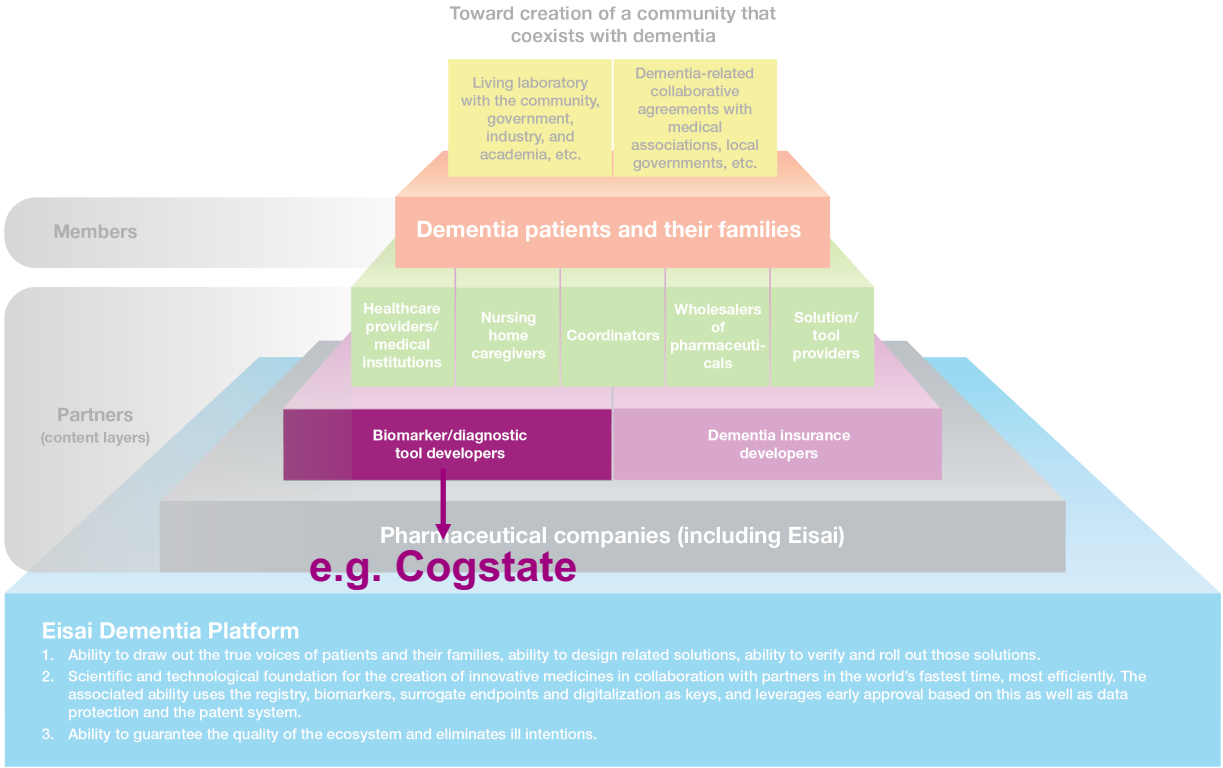
Eisai's goal is to build a dementia ecosystem to address the unmet needs of dementia patients and families, through solutions provided by a range of partners, such as Cogstate

エーザイ株式会社

Eisai - Medico Societal Innovator

Eisai is aiming to transform from a traditional value chain model to a platform model.

Eisai Dementia Total Inclusive Ecosystem

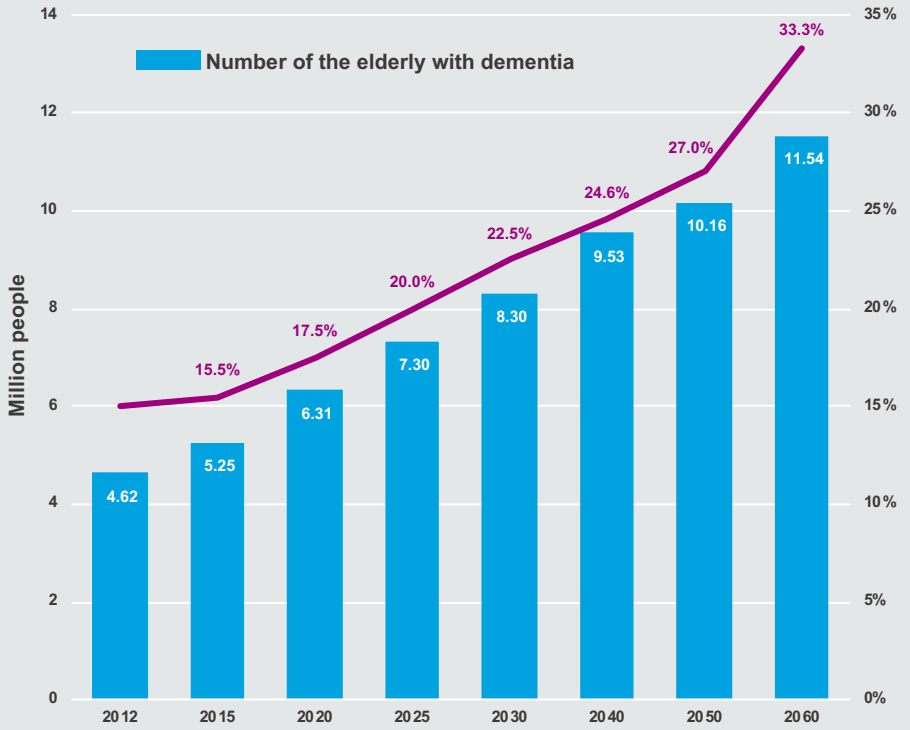


Eisai's goal is to build a dementia ecosystem to address the unmet needs of dementia patients and families, through solutions provided by a range of partners, such as Cogstate

Dementia in Japan

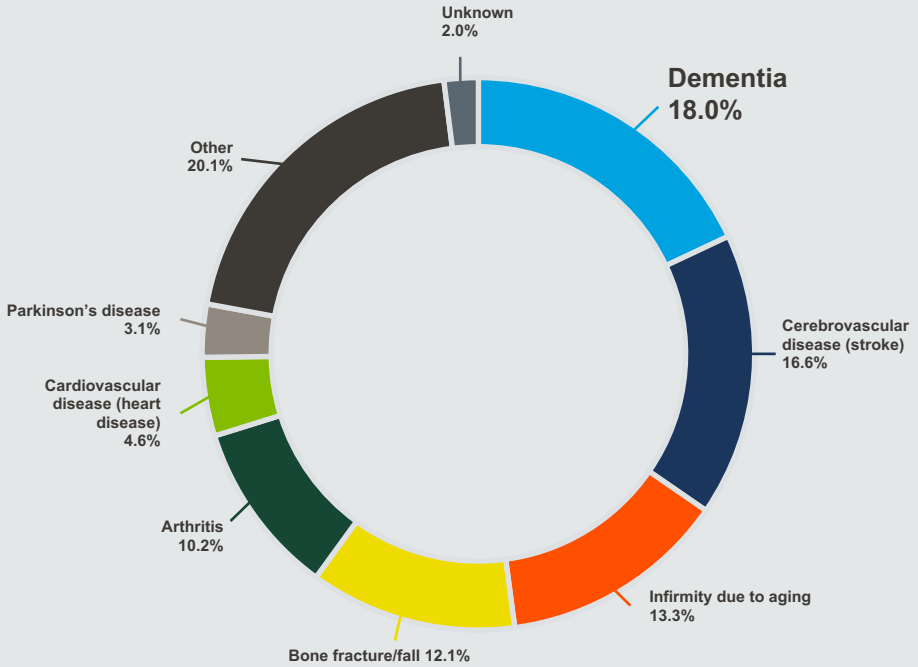
An emerging challenge in an aging society

Projected Number of Elderly with Dementia



Source: Ministry of Health, Labour and Welfare of Japan "Annual Report on the Aging Society 2017".

Why do the elderly need long-term care?



Source: Ministry of Health, Labour and Welfare of Japan "Comprehensive Survey of Living Conditions 2016" *Figures do not include date for Kumamoto Prefecture.

エーザイ株式会社

Health assessment in Japan

Opportunity: add cognitive assessment

Regular health check:

- Includes physical measurement, doctor's consultation, blood pressure, vision and hearing test, urine test, chest x-ray, ECG and blood test
- Provided by employer to all employees *(no cost to employee)*

Specialised medical exam - Ningen Dock

- Half day / full day / overnight stay
- Thorough health assessment including:
  - MRI, CT, ultrasound, and detailed blood tests
- Certain clinics provide brain and/or heart assessments

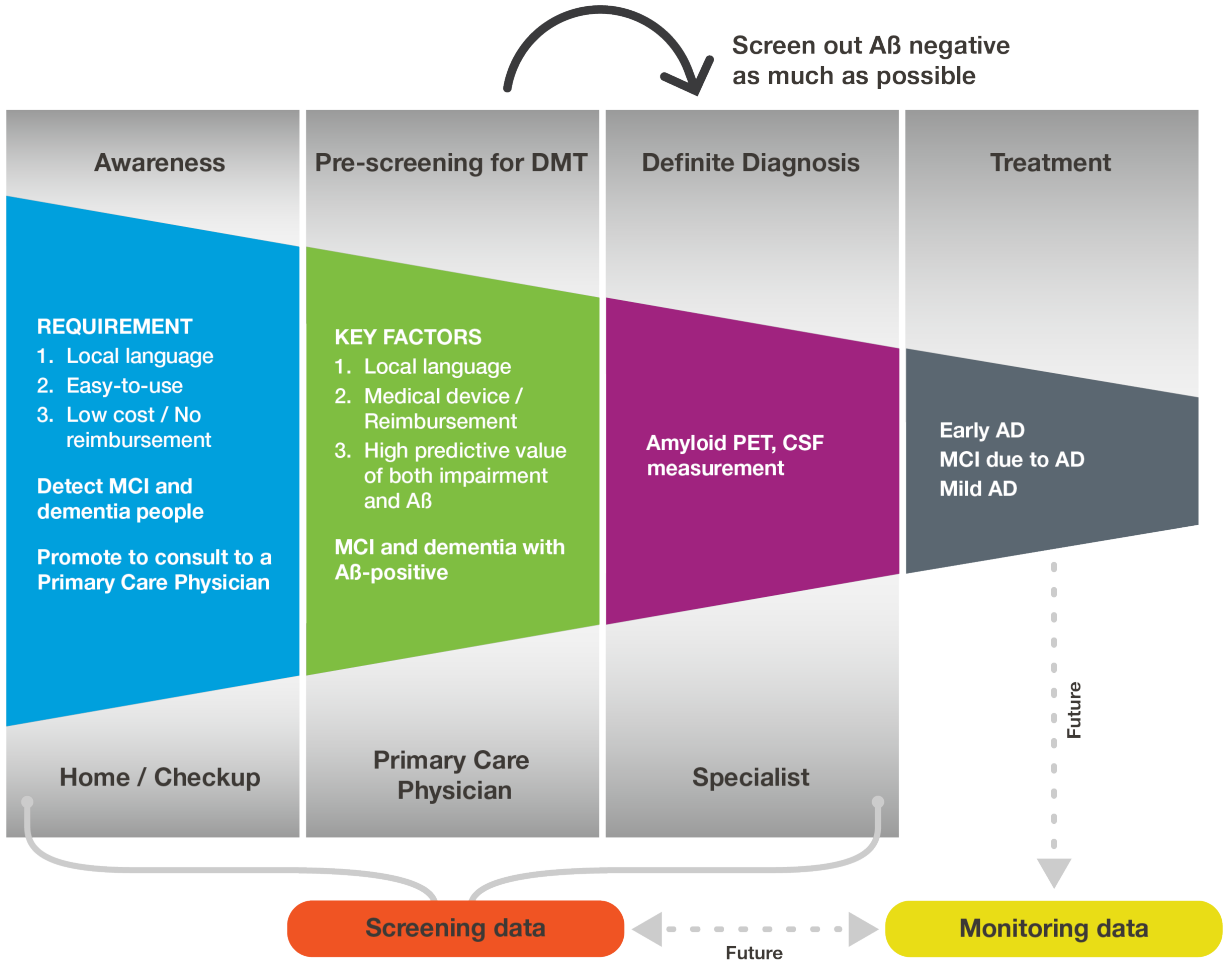
Municipal Health checkup

- Low cost or free assessment for residents
- Targeting self-employed with National Health Insurance
- Sometimes available to all residents

エーザイ株式会社

Diagnostic Pathway:

Interaction of cognitive assessment and disease modifying therapy (DMT)



Why Eisai has partnered with Cogstate

Scientifically validated:

- Cogstate technology has high sensitivity (80%) and specificity (85%) in MCI
- Supported over 1,500 studies across academic and clinical research, including Eisai's clinical studies for elenbecestat in participants with MCI and early Alzheimer's disease
- Cogstate tests can measure impairment on single assessment but also measure change over time

Potential regulatory* pathway and data integrity:

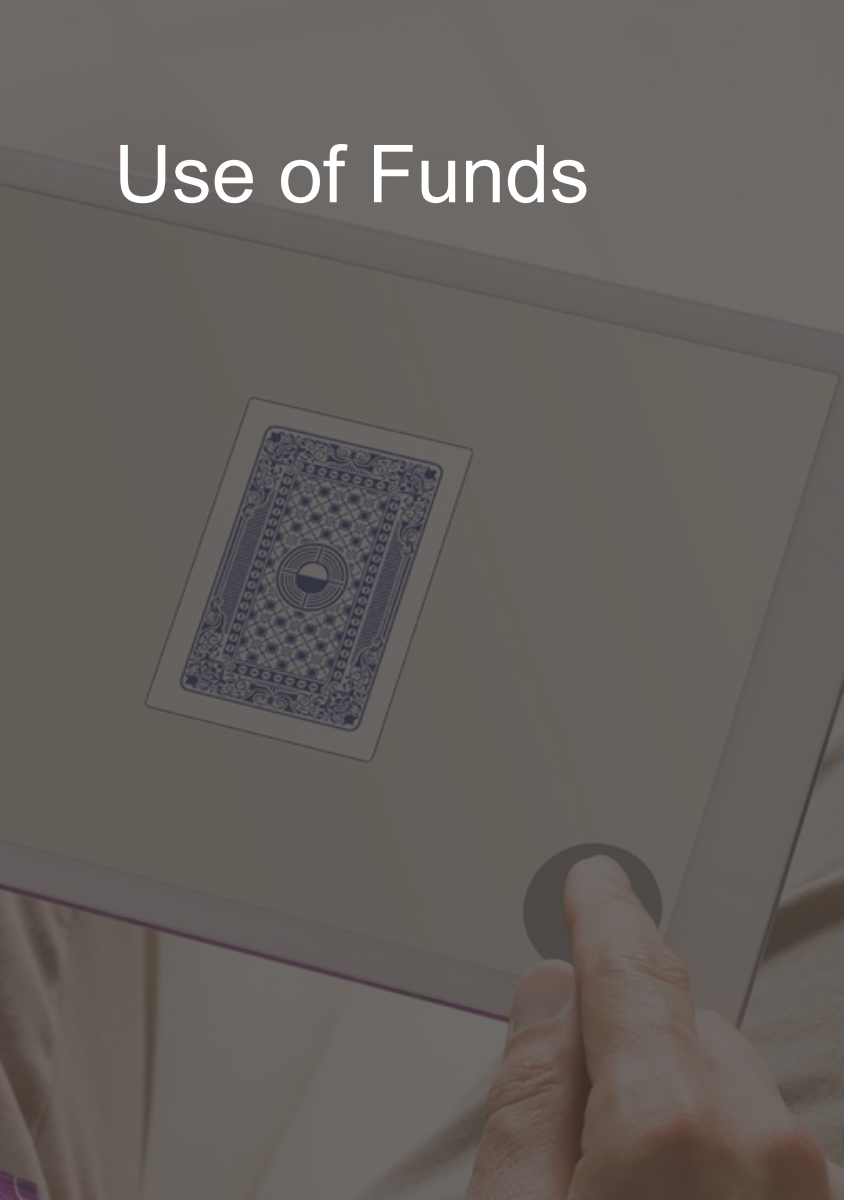
- Cognigram is approved as medical device for MCI in AU, US, EU and NZ, and Eisai will be able to seek for a potential regulatory approval of Cognigram as diagnostic medical device in Japan
- Sequential data, integrated from the cognitive diagnosis pathway utilized as medical device to disease awareness opportunities, can contribute to optimal diagnosis or early detection of MCI

Excellent usability:

- Self administration and/or non-expert administration allow participants to take Cogstate test at home or hospital/clinic
- 10-15 minute clinical test setting is more comfortable for participants and their family and caregivers
- Cogstate test is available in many languages and appropriate for any level of education
- Cogstate has capability and willingness to develop Cogstate Brief Battery customized and optimized for the business requirements in Japan market (Eisai's digital app, disease awareness purposes, etc.).

** Cogstate and Eisai will explore the development of Cogstate test (including Cognigram) for Japan market fully in compliance with Pharmaceutical Affairs Act and any other applicable regulations/laws in Japan.*

Use of Funds



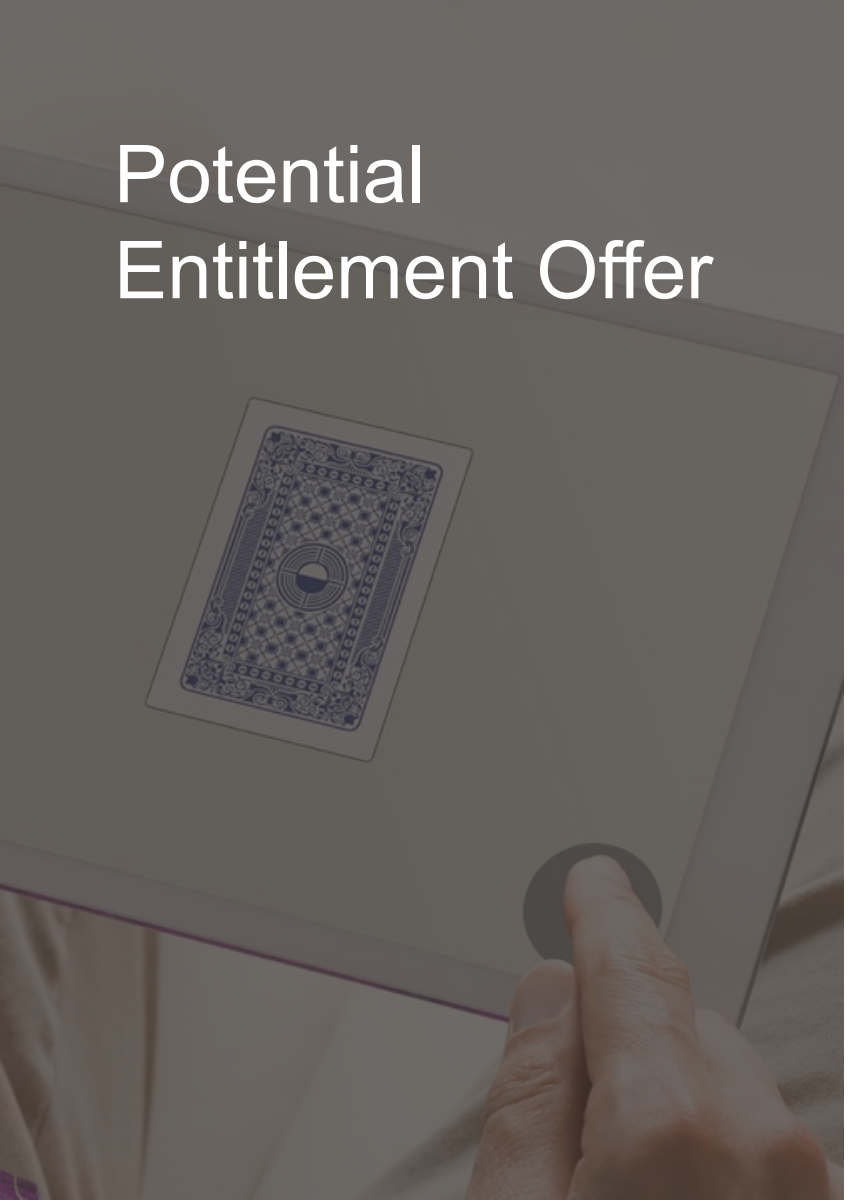
Initial Placement to Eisai (US$0.9m)

- Provide scientific, operational and technical support for launch of Cogstate technology in Japan
- Other working capital requirements

Secondary Placement to Eisai (US$1.0m)

- Continue to advance Cogstate technology, including development and validation of mobile applications. Cogstate will also explore other possible in-licensing opportunities for complimentary technology that will enhance Cogstate offering;
- Other working capital requirements

Potential Entitlement Offer



In consideration of the dilutive nature of the placements to Eisai, as well as the ongoing capital needs of the business, **considering undertaking a potential entitlement offer to raise up to US$2 million (A$3m):**

- the quantum, terms and timing of any such entitlement offer are currently being developed
- details of any such entitlement offer will be disclosed by Cogstate upon finalisation of the terms

Working Capital

All figures stated in US$

$3.2m cash at 30 June 2019 supplemented by Private Placements and possible Entitlement Offer

- $2.8m raised via Placement July 2019
- $1.9m to be raised via Placement to Eisai in two tranches:
  - $0.9m
  - $1.0m to be approved by shareholders at Cogstate AGM
- $2.0m Entitlement Offer being considered by Board

FY19 Results

Financial Analysis

All results presented in US$

- Clinical Trials sales contracts $18m, down 50%
- Revenue $21.8m, down 25%
- Cost savings implemented across the business, including removal of Cognigram commercial team
- Net loss before tax of $3.8m includes $1.2m of non-recurring costs (not shown in this table)
- At 30 June 2019, $20.3m contracted future clinical trials revenue to be recognised in future periods

	Full Year Ended	
	30-Jun-18	**30-Jun-19**
Revenue from operations	**28,956,884**	**21,834,374**
Clinical Trials		
Revenue	28,080,187	21,353,341
Cost of sales (excluding dep'n)	(8,548,455)	(8,371,688)
Gross Margin	**19,531,732**	**12,981,653**
Selling, General & Admin costs	(3,626,539)	(3,097,228)
Clinical Trials contribution	**15,905,193**	**9,884,425**
	56.6%	46.3%
R&D (incl. academic research studies, normative data studies and new technology validation)		
Revenue	491,768	184,649
Cost of sales	(30,447)	(10,735)
Other operating expenditure - Salaries & Wages	(788,302)	(812,124)
R&D contribution	**(326,981)**	**(638,210)**
Total Other Expenditure (Net)	(12,014,677)	(11,257,090)
Adjusted EBITDA from continuing operations, excluding shre based compensation	**3,563,535**	**(2,010,875)**
Share based payments (expense of employee options)	(953,003)	(50,975)
Depreciation and Amorization	(651,718)	(495,439)
Net Earnings from continuing operations	**1,958,814**	**(2,557,289)**
Investment in Cognigram (start-up)	(1,852,597)	(101,188)
Net Profit / (Loss) before tax	**106,217**	**(2,658,477)**

Analysis of financial results

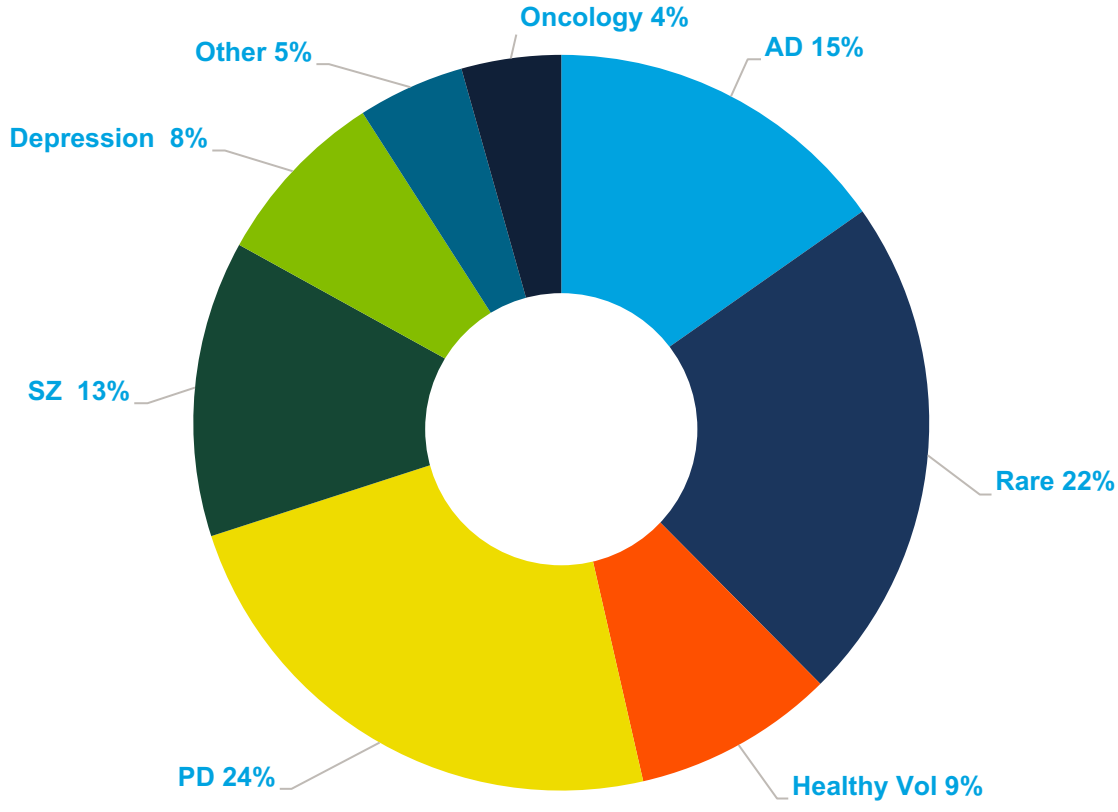
- ↓ **Revenue Book** | The failure of a series of AD trials dramatically reduced Cogstate's contracted future revenue, thereby reducing FY19 revenue from already contracted studies by approx. $7m
- ↓ **Sales Contracts** | Uncertainty in respect of AD science resulted in reduction in AD R&D
- ↓ **Clinical Trials Revenue** | Lower starting point (↓ revenue book) + less revenue added (↓ sales contracts) = lower revenue for FY19

Cogstate actions:

- **Cost reduction** | Annualized costs of $5m removed from the business
- **Diversification** | Increased focus on other indications, outside of AD (movement disorders, psychiatry, rare, paediatric)
- **Business Model** | Changed commercialization strategy for Cognigram to seek partners (Eisai)

"AD" = Alzheimer's disease

Cogstate New Business Awards (18 Mos to Date)



AD down from ~ 50% in previous 18 months

Top 10 CNS Indications Based on the Number of Planned Trial Initiations in the Next 18 Months

Therapeutic Indication	Planned Trials
Parkinson's Disease	59
Alzheimer's Disease	50
Depression/Stress/Anxiety/Bipolar/MDD	39
Multiple Sclerosis	38
Epilepsy	37
Amyotrophic Lateral Sclerosis (Lou Gehrigs)	24
CNS Disorders (Other)	23
Schizophrenia	20
Migraine	19
Neurodegenerative Diseases (Other)	19

Source: BioPharm Insight | Jun 2019

Clinical Trials Revenue Generation

Clinical Trials revenue recognised during the year is a function of:

1. Revenue recognised from the revenue book (contracts on hand at the beginning of the year); and
2. Revenue recognised from sales contracts executed during the year.

Clinical trial contract terms:

- Scope of services is detailed in a contract for each study;
- The value of the contract will differ according to scope of services, complexity and length;
- Revenue is recognised over the life of the trial (can be 4-5 years for a phase 3 trial)

FY19 performance has resulted in reduced revenue book at the beginning of FY20.

As a result, revenue growth in FY20 will lag growth in sales contracts.

Sales growth in FY20 will lead to revenue growth in FY21 and later periods.

Business & Financial Outlook

- ↓ **Revenue Book** | $20.3m contracted future revenue at beginning of FY20 (compared to $28.4m at beginning of FY19)
- ↑ **Sales Contracts** | FY20 Budgeting for more than 50% growth in clinical trial sales contracts (compared to FY19)
- ↑ **Clinical Trials Revenue** | Increased clinical trials sales contracts will result in clinical trials revenue growth (compared to FY19) but, given reduced revenue book at the beginning of the year, much of the revenue impact will be seen in FY21 and beyond
- ↑ **Cognigram Revenue** | Eisai agreement will result in FY20 revenue growth for this segment
- **FY20 EBIT Loss** | Notwithstanding budgeted growth in clinical trials contracts and increase in Cognigram revenue, budgeting for a loss for FY20 but targeting EBIT profit for FY21 based upon achievement of budgeted growth in FY20 clinical trial sales contracts

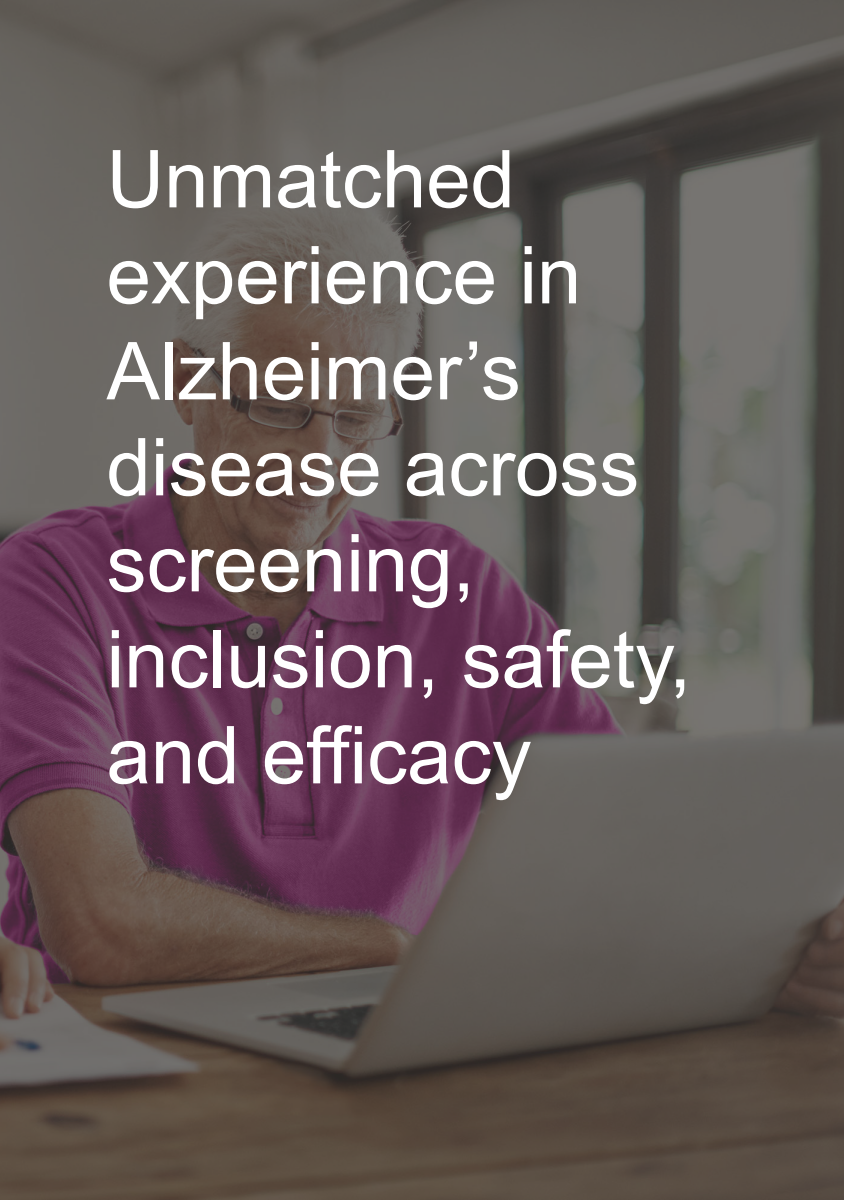
What sets Cogstate apart

- Proven ability to commercialize **highly sensitive computerised cognitive assessments** backed by science and carefully designed for the rigor of clinical research
- Inclusion of our computerized endpoint in **major longitudinal and natural history studies**, establishing expected trajectories of decline for use in the planning of industry-sponsored trials
- Scientific, operational and technical capabilities to advise and **manage endpoint quality for a range of other outcome assessments** in large global programs
- Regulatory-cleared **solution designed for the unique requirements of clinical practice**, but centred around the same science utilised in clinical trials
- Demonstrated ability and desire to establish **deep, strategic relationships and a 'trusted partner' position with pharma** customer partners

Cogstate

Appendices

Commercial Opportunities In Clinical Trials



Unmatched experience in Alzheimer's disease across screening, inclusion, safety, and efficacy

- 90 active / completed AD studies
- In over 40 countries
- In over 100 languages / dialects
- In all phases of development
- Across all stages of disease
- Pharma, public-private-partnership and investigator initiated studies including DIAN, AIBL, ADNI, A4, GAP TRC PAD

Key Growth Areas Beyond AD

Paediatric & Rare Disease

Parkinson's Disease

Depression/NMDA Modulators

- Led by KOL, Dr. Pam Ventola, holds co-appointment at Yale Child Study Center; strong capability for creating and adapting novel, disease-specific endpoints
- Comprised nearly a quarter of all new business last 18 mos.
- Multiple strategic relationships (multi-study program) and natural history studies ongoing, which are precursors to larger programs
- Successfully adapting our solutions and processes to the needs of these fast moving trials

Key Growth Areas Beyond AD

Paediatric & Rare Disease

Parkinson's Disease

Depression/NMDA Modulators

- Rapidly growing area of CNS research (59 trial initiations planned over the next 18 mos*)
- Leveraging strong relationships with many AD customers who are now focusing on PD
- Ability to support the many other assessments and symptom rating scales in PD trials beyond cognition
    - *Recently contracted to support a Phase II PD study with 13 assessments including cognition, depression, suicidality, motor function, symptom severity and sleep.*

* Trial plans reported from BioPharm Insight | Jun 2019

Key Growth Areas Beyond AD

Paediatric & Rare Disease

Parkinson's Disease

Depression / NMDA Modulators

- Another active area of CNS research (39 trial initiations planned over the next 18 mos*)
- Cogstate computerised tests utilised as part of the overall evaluation of Esketamine, which was granted FDA approval for treatment resistant depression
    - *Five pivotal Phase 3 trials where a cognitive battery including Cogstate computerised tests was a primary outcome measure*
- NMDA modulators represent a new drug class of fast-acting therapies, first in decades
    - *Approval provides a foundation for additional research and development by other pharmaceutical researchers evaluating compounds that are chemically similar.*
- Further positions Cogstate as a key partner in the development of psychopharmacologic drugs and demonstrates the utility for guiding decisions about the effects of antidepressant medications and other compounds that act on NMDA neurotransmission.

* Trial plans reported from BioPharm Insight | Jun 2019

Cognigram

Why is the diagnosis of cognitive impairment important?

Treat or reverse causes of cognitive decline unrelated to Alzheimer's disease

Improve health outcomes and decrease costs of care related to acute health needs

Unlock the opportunity for patients to participate in clinical trials

Increase the number of people eligible for Early Dementia disease modifying therapies

A diagnosis rate of 88% during the Mild Cognitive Impairment stage of Alzheimer's disease would result in **cumulative savings of $7.9 trillion**.

Source: 2018 Alzheimer's Disease Facts and Figures, Alzheimer's Association, as presented by George Vradenburg, World Dementia Council meeting December 2018

Barriers to Cognitive Assessment in Primary Care: Can we harness technology to improve outcomes?

1

Skill Gap

Not all primary care physicians are trained and/or confident in diagnosing

2

Time Gap

Cognitive assessment is time intensive

3

Standards Gap

Lack of consensus on the appropriate tools to detect and diagnose cognitive impairment

4

Reimbursement Gap

Lack of support by global health systems…
COVERAGE & PAYMENT

Digital Cognitive Assessment System

10-15 minute computerised cognitive testing tool

Provides simple assessment of cognitive impairment or changes over time

Can be administered at home or in-clinic

Does not require physician supervision

Leverages the scientifically validated Cogstate Brief Battery

Adapted for clinical practice

Regulatory clearance:

USA: FDA cleared, 510(k)
EU: CE Mark

Aust & NZ: cleared

Japan: pending

HIPAA Compliant