



ASX Announcement

24 July 2020

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Cogstate Investor Presentation

Cogstate (ASX.CGS) has today released an investor presentation that provides a summary of the current state of the business, with a focus on the quarterly results for the period ended 30 June 2020 as well as the recently announced partnership with ERT.

The presentation material is attached to this announcement.

Additionally, a video recording of Cogstate CEO, Brad O'Connor, presenting the materials can be viewed on the Cogstate Investor Centre homepage: <https://www.cogstate.com/investors/>

This announcement was authorised for release by a sub-committee of the Board of Directors of Cogstate Ltd.

About Cogstate

Cogstate Ltd (ASX:CGS) is the neuroscience technology company optimising brain health assessments to advance the development of new medicines and to enable earlier clinical insights in healthcare. Cogstate technologies provide rapid, reliable and highly sensitive computerised cognitive tests across a growing list of domains and support electronic clinical outcome assessment (eCOA) solutions to replace costly and error-prone paper assessments with real-time data capture. The company's clinical trials solutions include quality assurance services for study endpoints that combine innovative operational approaches, advanced analytics and scientific consulting. For 20 years, Cogstate has proudly supported the leading-edge research needs of biopharmaceutical companies and academic institutions and the clinical care needs of physicians and patients around the world. In the Healthcare market, in August 2019 Cogstate entered into an exclusive licensing agreement with the pharmaceutical company Eisai, under which Eisai will market Cogstate technologies as digital cognitive assessment tools in Japanese markets. The product, branded as NouKNOW, launched in Japan on 31 March 2020 (nouknow.jp). For more information, please visit www.cogstate.com.

For further information contact:

Brad O'Connor, Chief Executive Officer, boconnor@cogstate.com

Investor Presentation

June Quarter Business Update

24 July 2020



Brad O'Connor
Cogstate CEO



Cogstate

Themes for this meeting



Sales and Revenue

Growth in sales has delivered revenue increase in 2H20

**SHARP TURNAROUND IN SALES
ACROSS RANGE OF
INDICATIONS**



Cashflow

Cashflow positive quarter

**\$10.3M CASH BALANCE AT
YEAR END**



Growing Portfolio of Significant Partners

Potentially significant sales distribution channel for Cogstate

**ERT IS A SIGNIFICANT
PROVIDER IN PHARMA
SERVICES MARKET**

A person is holding a tablet computer. The screen displays a complex, blue, geometric pattern that resembles a traditional Islamic or Sufi mandala. The pattern is centered on the screen and consists of multiple concentric squares and circles with intricate internal details. The person's hands are visible, holding the tablet from the sides. The background is a soft, out-of-focus light color.

Founding Vision

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

What sets Cogstate apart



Proven ability to commercialize **highly sensitive computerized 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 utilized in clinical trials



Demonstrated ability and intent to establish deep, strategic partnerships **to help reimagine and redesign health ecosystems**



Revenue Streams

Clinical Trials

Growing and consolidating strongly on a project revenue model that provides great visibility and predictability of revenue

Our established business

- FY20 revenue US\$21m

Healthcare

Subscription based software revenue model sold through strategic partners who have other revenue tied to adoption of the software

Our next horizon (growth revenue stream)

- FY20 revenue US\$2m

A hand is holding a tablet computer. The screen of the tablet shows the back of a playing card, which has a decorative, intricate pattern. The background is a soft, out-of-focus image of a person's hand holding the device.

Clinical Trials Revenue Recognition

SALES CONTRACTS

1 Clinical Trial = 1 Sales Contract

Value from \$0.1m to \$10m+

Value dependent upon the size of the trial and scope of services

Growth in sales contracts drives revenue growth over time

REVENUE

Recognised over length of trial as software is released or as services performed

Most revenue is generated in the periods following execution of sales contracts (i.e. revenue lags sales)

REVENUE BACKLOG

The amount contracted in prior periods that has not yet been converted to revenue

Revenue backlog is a lead indicator of revenue recognition – increase in revenue backlog indicates future increase in revenue

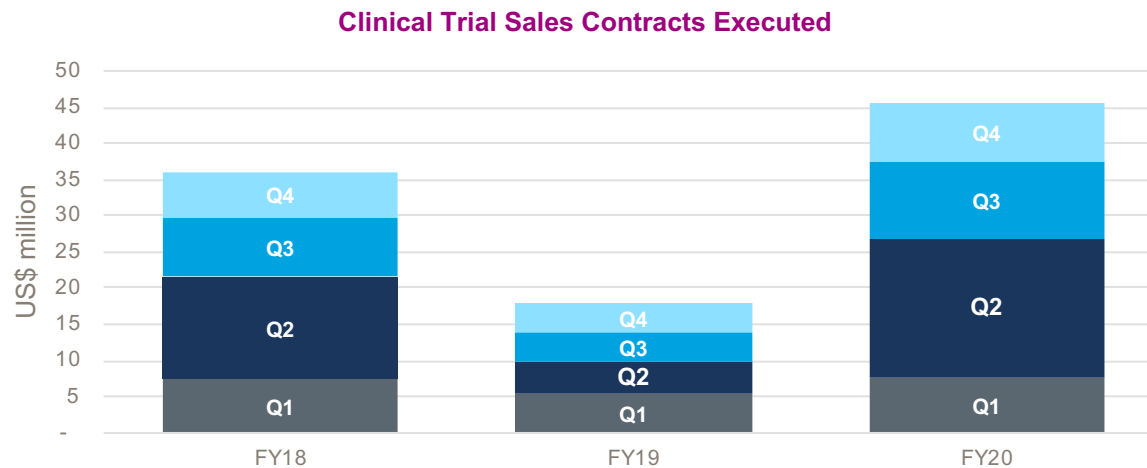
Record-high sales contracts executed

Historically low level of sales contracts in FY19

\$46 million Clinical Trials sales contracts executed for FY20:

- **Most successful year on record**
- **Over 150% improvement on FY19**
- **28% improvement on the previous record set in FY18**

All results presented in US\$



Revenue

Total revenue of \$7.6 million for 4Q20:

- 21% increase on the prior quarter
- 43% increase on the prior corresponding period.

All results presented in US\$

Revenue	1Q20	2Q20	3Q20	4Q20	FY20	FY19
	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m
Clinical Trials	3.80	4.46	5.73	7.02	21.01	21.35
Healthcare	1.15	0.14	0.46	0.60	2.35	0.30
Research	0.06	0.08	0.10	0.02	0.26	0.18
Total Revenue	5.01	4.68	6.29	7.64	23.62	21.83

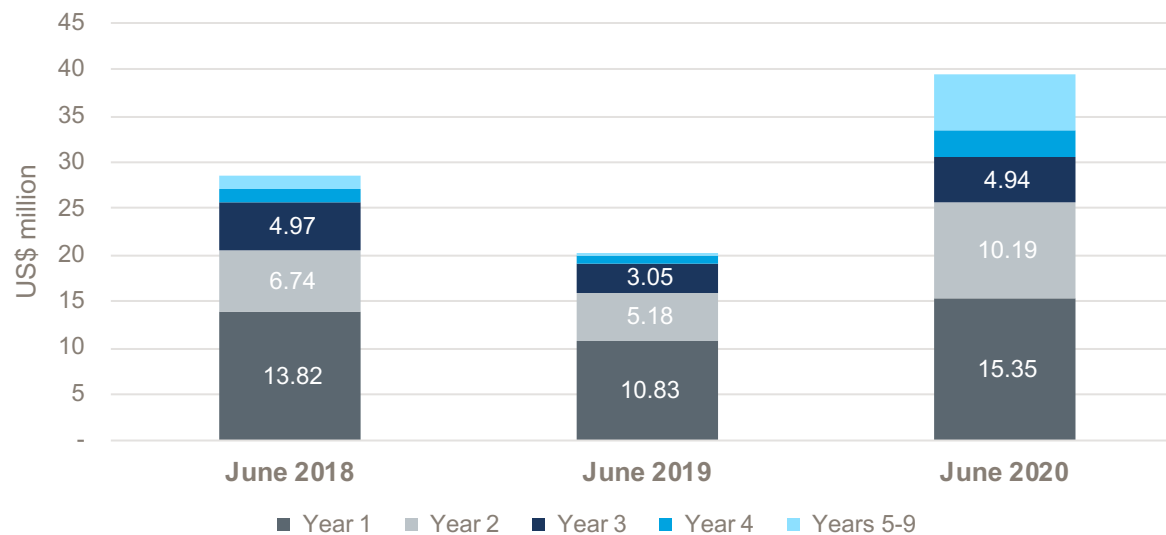
Record-high revenue backlog

Revenue backlog at 30 June 2020 was \$39.4 million

- \$15.35m expected to be recognised in FY21
- Compared to \$10.83m at the same time last year (42% improvement)

All results presented in US\$

Contracted Clinical Trials Revenue - Expected Run-Off and Historical Comparison



Net cash inflow of \$3m for the June quarter

Operating cash inflow of \$1.1 million

Receipt of Paycheck Protection Program loan of \$2.4 million

All results presented in US\$

PPP Loan Terms

- Unsecured, guaranteed by the US Small Business Administration
- Fixed rate of interest at 1%, first 6 months deferred
- Cogstate can apply for forgiveness of loan proceeds used for payroll costs
- Loan funds have only been used for allowed costs. However, the amount of forgiveness cannot be reliably estimated at this time due to changing dynamics within the US environment



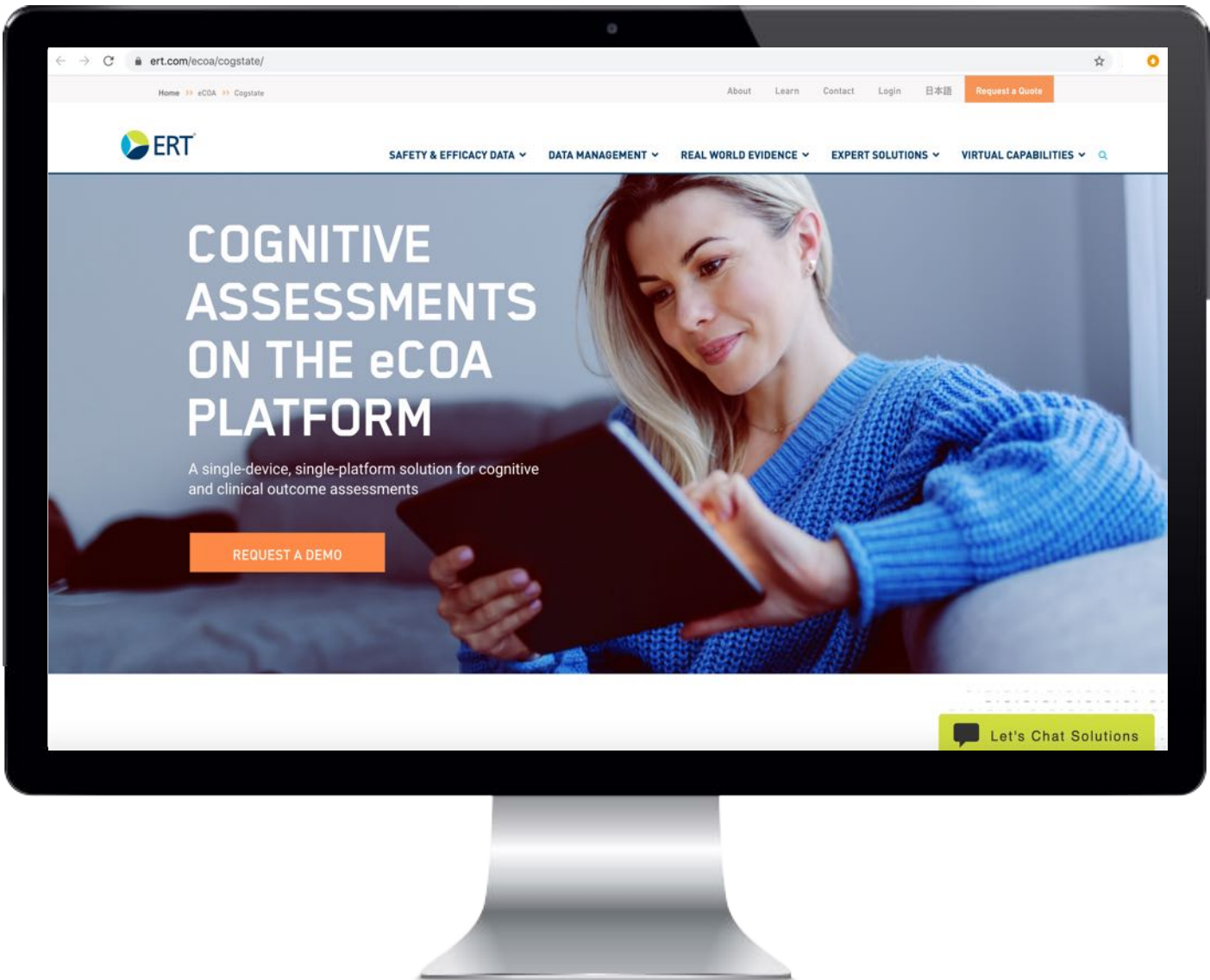
Partnering as a critical growth strategy



Alzheimer's
Drug Discovery
Foundation



ERT[®]
Confidence at every turn™



COGNITIVE ASSESSMENTS ON THE eCOA PLATFORM

A single-device, single-platform solution for cognitive and clinical outcome assessments

REQUEST A DEMO

Let's Chat Solutions



ERT + Cogstate Integration and Marketing Partnership

Providing potentially significant distribution channel for Cogstate

Cogstate computerised assessments deployed on ERT eCOA technology platform

2019: 75% of all FDA approved drugs came from studies supported by ERT

Seamless solution:

- Single learning management system
- Single device and log-in
- Single point of contact
- Supports in-clinic or virtual assessments with automated, error-free reporting



ERT + Cogstate Integration and Marketing Partnership

Cogstate expertise and technology : making the complex simple

Not just great science...

Cogstate technology provides efficiency for ERT customers

- 33% reduction in start-up timelines
- 66% reduction in test administration time
- 98% reduction in administration, recording and scoring errors
- 50% reduction in placebo response rate

Business & Financial Outlook



COVID-19 Update

Beginning to see signs of initiation of new clinical trials



Financial Results

Release of FY20 financial results on 26 August 2020



ERT Launch

Begin support of ERT sales channel



Healthcare Opportunity

Interest in upcoming announcements from Biogen/Eisai in respect of Aducanumab filing



Improved Financial Results

Increase in Clinical Trials revenue expected to deliver an improved financial result for FY21



Cogstate