

Melissa Kostopoulos
Compliance Adviser, Listings Compliance (Melbourne)
ASX Limited
By EMAIL: Melissa.Kostopoulos@asx.com.au

28 September 2022

Dear Ms Kostopoulos

Cogstate Limited (“CGS”, "Cogstate" or “Company”): ASX Price Query

We refer to your letter dated 28 September 2022 (copy attached) (ASX Letter).

As requested, the Company responds to the questions in your letter as set out below, using the terms defined in the ASX letter with the numbering below corresponding to your questions.

1. No, the Company is not aware of any non-public information concerning it that has not been announced to the market, which, if known by some in the market, could explain the recent trading in securities.
 1. (a) N/A
 1. (b) N/A
 1. (c) N/A
2. Earlier today, Eisai Co., Ltd (**Eisai**), a company incorporated in Japan and listed on the Tokyo Stock Exchange, announced that its confirmatory phase 3 Clarity AD study of experimental therapy, Lecanemab, met primary endpoint, showing a statistically significant reduction of clinical decline in a global clinical study of 1,795 participants with early Alzheimer’s disease. This development relates to an arrangement between Eisai and Biogen Inc. in relation to the development of Lecanemab pursuant to a co-commercialisation and co-promotion agreement between those parties. Cogstate is not a party to those arrangements and does not have access to, nor is it otherwise aware of, any information in relation to this development other than as publicly released by Eisai and Biogen.

On 26 October 2020, Cogstate announced that it had entered into an agreement with Eisai to grant Eisai rights to exclusively develop and distribute Cogstate digital cognitive assessment technologies in healthcare and other markets worldwide. The agreement specifically excluded the Clinical Trials market, in which Cogstate continues to market its offering independently.

In respect of Cogstate’s business in Clinical Trials, when commenting on its FY23 outlook on 30 August 2022, the Company noted that the release of positive phase 3 clinical trial data from Eisai (and others) may be expected to lead to a general increase in research and development expenditure in respect of Alzheimer’s disease, which may provide additional sales opportunities for Cogstate in its Clinical Trials business and may also impact Cogstate’s Healthcare business. Cogstate has also consistently stated that the upside revenue opportunity for the Healthcare business, beyond the contracted minimum payments from Eisai, is expected to be dependent upon the release, reimbursement, and availability of proven Alzheimer’s therapeutics.

Since executing the agreement in October 2020, Eisai (which is also a substantial holder in the Company) and Cogstate have progressed commercial plans for launching digital brain health assessment solutions using Cogstate technologies, including both a direct-to-consumer self-check as well as a medical device, Cognigram™, to aid healthcare professionals in clinical diagnosis decisions. It may be expected that such digital cognitive assessments could play an important role in supporting the type of large-scale cognitive assessment that will be necessary in the launch of disease modifying therapies for Alzheimer's disease.

Save for the announcement by Eisai and Biogen earlier today, which has been reported in the Reuters article referred to in the ASX Letter, the Company is not aware of any other explanation for the recent trading in its securities.

3. Cogstate confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.
4. This announcement was authorised for release by a sub-committee of the Board of Directors of Cogstate Ltd.

Yours sincerely



David Franks
Company Secretary

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. In October 2020, Cogstate extended its agreement with Eisai to the Rest of the World. 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



28 September 2022

Reference: 60211

Mr David Franks
Company Secretary
Cogstate Ltd
Level 2, 161 Collins Street
Melbourne, Victoria 3000

By email: David.Franks@automicgroup.com.au

Dear Mr Franks

Cogstate Ltd ('CGS'): Price - Query

ASX refers to the following:

- A. The change in the price of CGS's securities from a low of \$1.40 at close of trading yesterday to a high of \$2.26 today.
- B. The article titled '*Eisai, Biogen say Alzheimer's drug succeeds in slowing cognitive decline*'¹ published by Reuters today (the 'Article').

Request for information

In light of this, ASX asks CGS to respond separately to each of the following questions and requests for information. In answering these questions, ASX request CGS refer to the Article where relevant:

1. Is CGS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

If the answer to question 1 is "yes".

- (a) Is CGS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CGS's securities would suggest to ASX that such information may have ceased to be confidential and therefore CGS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
2. If the answer to question 1 is "no", is there any other explanation that CGS may have for the recent trading in its securities?
 3. Please confirm that CGS is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 4. Please confirm that CGS's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CGS with delegated authority from the board to respond to ASX on disclosure matters.

¹ <https://www.reuters.com/business/healthcare-pharmaceuticals/eisai-says-alzheimers-drug-succeeds-slowing-cognitive-decline-2022-09-27/>

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AEST Wednesday, 28 September 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CGS's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CGS to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CGS's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CGS's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CGS's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CGS's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Melissa Kostopoulos
Compliance Adviser, Listings Compliance (Melbourne)