

ASX Announcement

23 October 2024

2024 Annual General Meeting Address To Shareholders

Cogstate Ltd (ASX:CGS) provides the following Address to Shareholders, to be presented at today's 2024 Annual General Meeting.

This announcement was authorised for release by 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 over 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, Cogstate seeks to provide primary care physicians and consumers with brief, accurate and scientifically validated digital measures of cognition, with a focus on easy to use, self-administered tests that inform patients and save physician time. In this market, Cogstate has partnered with pharmaceutical company, Eisai, to distribute Cogstate assessments in the USA & Asia. For more information, please visit www.cogstate.com.

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Important Notices

Past performance

Past performance is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Cogstate's views on its future financial performance or condition. Past performance of Cogstate cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Cogstate. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Cogstate, its directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Cogstate's business strategies, including the that the results of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. For example, Cogstate's performance in any one financial period is sensitive to whether or not contracts are signed in that period, or a subsequent period, and the rate of enrolment in trials of its customers which are influenced by factors that are outside of Cogstate's control.

Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Cogstate, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Cogstate as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Cogstate, its representatives or advisers undertakes any obligation to provide any additional or updated information, whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

FY24 Financial Results – Return to Growth



Group Revenue \$43.4m, up 7%

- Clinical Trials Revenue \$39.4m, up 9%
- Healthcare Revenue \$4.0m, down 9% reflecting renegotiation of Eisai agreement



Profit Before Tax \$7.1m, up 135%

- Gross Profit \$24.6m (57% Margin), growth of 18% or 5% pts PCP
- Operating expenses declined 4%



[Martyn Myer, Chairman]

We'll begin today with a brief review of the 2024 financial results. I note that a detailed recording of management's presentation of the FY24 results is available on the investor section of Cogstate's website.

Pleasingly, in FY24, we saw Cogstate return to financial growth, with Revenue up 7% to \$43.4 million and Profit Before Tax up 135% to \$7.1 million.

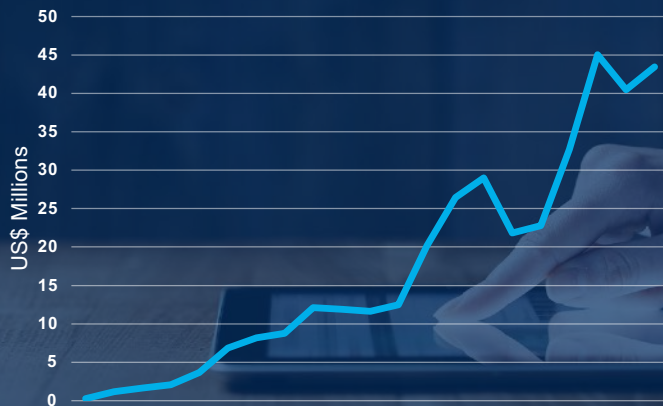
Clinical Trials revenue increased 9%, while Healthcare revenue decreased reflecting the renegotiation of the Eisai agreement – we'll talk about that shortly.

Profit growth resulted from the higher Clinical Trials revenue, lower salary costs and tight cost management throughout FY24. Lower salary costs through FY24 were consistent with the savings anticipated when Cogstate announced a staff restructure on 10 May 2023. Across the business, staff costs decreased 6% in FY24 compared to the prior year.

The financial results over recent financial years, particularly FY22 and FY24, have shown the leverage in the business and our ability to return to strong EBITDA and EBIT margins as the business grows.

Cogstate's Market Continues To Grow

**Cogstate Revenue
FY04 – FY24**



Growth drivers:

- Strengthening market conditions
- Evolution of our product
- Commercial validation



For more than 20 years now, Cogstate revenue has grown as we have established ourselves as a trusted partner for pharmaceutical and biotechnology companies. For the last three years, Cogstate's total revenue has exceeded US\$40 million each year. Consistent with the pharma-services sector generally, our revenue growth has been lumpy but we have grown consistently and we believe that there are still substantial growth opportunities ahead of us.


Our historical growth has been underpinned by the continued strengthening of the market for R&D in central nervous system diseases. In fact, we believe that the market for R&D in CNS diseases (in particular Alzheimer's disease) is only just beginning to accelerate – a view that is supported by others in the industry who expect CNS to one day rival oncology as the largest area for pharma R&D spend.

Over the last 20 years, Cogstate's product offering has evolved. As a Board, we have provided management with the direction and support to pursue new opportunities. Cogstate has consistently invested in new products and new services, as we sought to balance growth potential with desire for both revenue and earnings growth. Our offering to pharma customers now bears little resemblance to the product we offered when we began selling to pharma companies in 2004.

That first pharma sale to Pfizer was a small contract to use Cogstate digital assessments as an exploratory endpoint in a small proof of concept study – today we support data quality assurance for a wide range of clinical assessments from over 70 license holders. During the last financial year, Cogstate supported Lilly through the FDA approval of their Alzheimer's therapy, Kisunla. Our offering to Lilly included the full range of Cogstate services, many of which were not even on our radar 20 years earlier.

Successes, like the support of Lilly's Alzheimer's program, provide vital commercial validation for new customers – just as the Alzheimer's clinical trials are finally beginning to see breakthroughs and renewed investment. As a Board and a management team, we believe that there are significant growth opportunities for Cogstate to pursue in FY25 and beyond.

Re-acquired Cogstate IP



- Positive financial impact**
 - US\$21m received to date, with a further US\$10m to be received
- Eisai has transitioned from exclusive to non-exclusive license**
- Eisai have dedicated USA team focused on Cognigram**
- Amendment allows further commercial opportunities:**
 - Additional partnerships with other pharma;
 - Patient-direct opportunity; and
 - Community screening tool in clinical trial recruitment

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One such investment, which has been a financial success, was the development of digital assessments for use in physicians' offices or at home.

In October 2020, we announced that we had entered into an agreement with pharmaceutical company, Eisai, to exclusively distribute Cogstate digital cognitive assessment technologies in healthcare and other markets world-wide (excluding Japan which operates under a separate exclusive license). In April this year, we announced the re-negotiation and amendment of our agreement with Eisai.

Over the 4 years since execution of the original agreement, Eisai have paid Cogstate US\$21 million, including \$1 million of reimbursed development costs. Eisai will continue to make royalty payments to Cogstate under the amended agreement – with a further \$10 million to be paid between now and August 2031.

Under the Amended Agreement, Eisai holds a non-exclusive license to commercialise specified Cogstate products in the USA and a number of Asian countries.

Given the launch in the USA of Eisai's Alzheimer's therapy, Leqembi, they are highly motivated to identify patients who may benefit from that treatment. Presently, their focus is streamlining prescription for patients who are already under care of specialists or other Alzheimer's disease research centers. However, in the near future, primary care physicians will become the front-line of the diagnostic challenge and Eisai wants those physicians to have access to Cognigram so that they can accurately identify patients who fit the criteria for early Alzheimer's disease diagnosis and who should be sent for specialist follow up. Since the execution of the amendment in April, Eisai have accelerated their commercial activities for Cognigram through their dedicated team that is focused on selling Cognigram in the USA. Those commercial activities have included digital outreach to a database of thousands of primary care physicians, as well as a booth at recent conferences for primary care physicians. Eisai continue to invest in new product features for the USA version of Cognigram – funding Cogstate to undertake that development work. The next release of this work is due at the end of this calendar year.

Importantly, the Amended Global License Agreement provides Cogstate with clear title and retained rights in respect of our products, thereby allowing us the ability to explore other opportunities for our technology and engage with other partners while we continue to work with Eisai. Some of the potential opportunities being explored by Cogstate include the ability to engage in direct to patient digital tracking tools and the ability to use Cogstate technology as a community screening tool for recruitment of patients for clinical trials.

The original agreement that we entered into with Eisai in 2020 was an excellent result at that time. Over the intervening years, we found the exclusive nature of the agreement to not always align with Cogstate's broader ambitions. The amendment announced in April this year is a good result for all shareholders and provides the opportunity for growth outside of our clinical trials business – growth that may have been stifled without such an amendment. Brad will talk more about this opportunity during his presentation.

Capital Management



As a result of our revenue and profit growth, along with the upfront royalty payment received from Eisai, Cogstate is well positioned with a large cash balance.

Cogstate has produced positive cashflow from operations for 7 of the last 9 financial years. The total cash inflow from operations over that time was \$36.7 million. We again expect to be cashflow positive in FY25.

Over the last 18 months, the management team has conducted high level diligence on a couple of small technology companies that we believed might have accelerated our growth ambitions – ultimately, we decided not to bid on either of these companies. The Board's direction to management in respect of potential acquisitions has been clear – the technology must be strategic to our growth ambitions, there must be clear revenue synergies under Cogstate ownership, the business must be at least earnings neutral, but we would prefer that it has positive earnings, and, given that we are unwilling to raise capital at our current valuation, it must be affordable within the context of our current cash position. The Board accepts that this is a very restrictive criteria and that it may be difficult to identify such an asset, but we remain open to prospects that fit the criteria.

After considering our cash position and the Board view that the prevailing share price did not reflect a true valuation for the business, in February 2023, we announced the initiation of a share buyback program. Up to the period ended 30 June 2024, the buyback has resulted in the cancellation of just over 4.39 million shares – a little over 2.5% of the shares on issue at the time we started the buyback. We found the process to be slow and restrictive. Unsatisfied with how the buyback was progressing, in August we suspended the buyback as we considered options to make the buyback more effective.

On Monday, we announced that we have implemented a new on-market share buyback for up to 10% of Cogstate’s issued ordinary share capital. The new buyback will be managed more actively and rather than trade a small volume of shares every day, we will seek to act opportunistically in block trades. The re-introduction of the Share Buyback program and the removal of volume restrictions reflects the Board’s belief in the business’ strong capital position and supports our ambition to improve returns for our shareholders.

Cogstate Strategy Overview

<p>Offering</p> <p>Software</p> <ul style="list-style-type: none"> • Scientific & commercial validation • Proprietary digital assessments <p>Services</p> <ul style="list-style-type: none"> • Scientific & operational expertise 		<p> Alzheimer’s represents generational opportunity</p> <p> Leveraging partnerships to enable growth in other indications</p>
<p>Markets</p> <p>Clinical Trials</p> <ul style="list-style-type: none"> • Pharma customers • Our established business <p>Healthcare</p> <ul style="list-style-type: none"> • Eisai agreement • Our next frontier 		<p> Healthcare & community screening provide growth opportunity</p> <p> Market is still ripe for digital disruption</p>

[Brad O’Connor, CEO]

Cogstate provides a combination of digital technologies and expert scientific services to improve the measurement of brain health.

We do this across two interlinked market opportunities. In Clinical Trials, where our customers are pharma and biotech companies, we sell expertise, technology, systems and processes designed to ensure that the data from clinical trials is conclusive and reliable. In Healthcare, where our current and potential customers include pharma companies, primary care physicians as well as patients in the community, we sell digital assessments to accurately measure brain health.

Across these two market opportunities, we see significant growth opportunities.

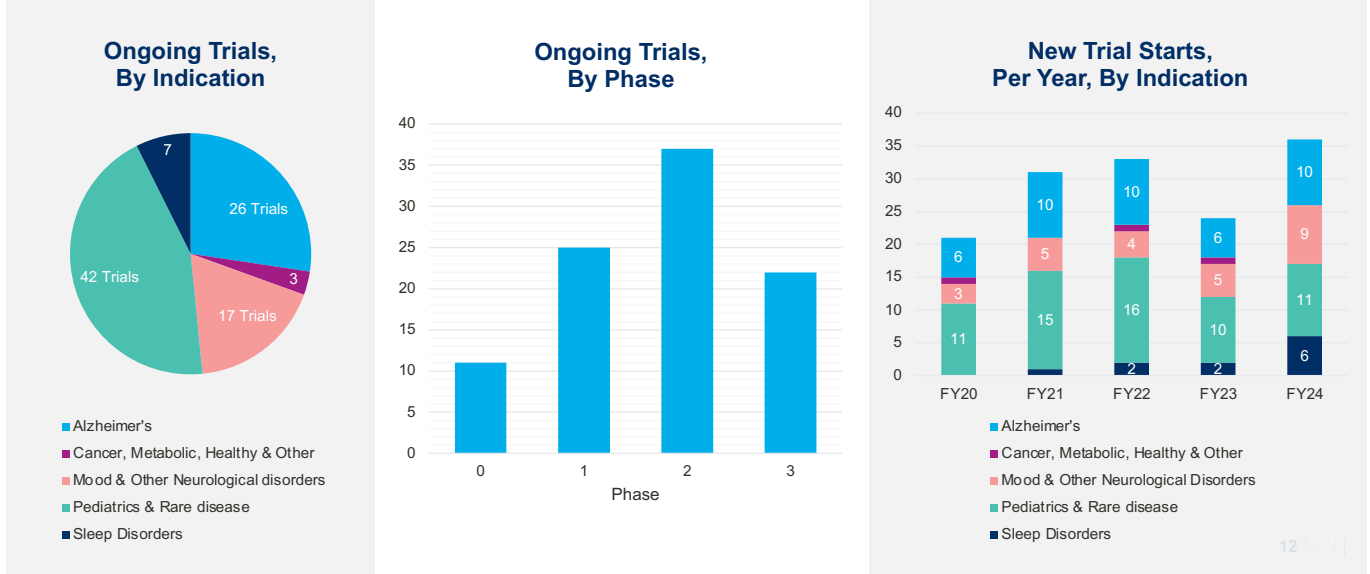
The launch of the first ever Alzheimer’s disease modifying therapies, and the R&D investment that will follow, represents a generational opportunity for us.

Outside of Alzheimer’s disease, in other central nervous system diseases, we are leveraging partnerships to provide growth opportunities in our clinical trials business.

In healthcare, we see the need for digital tools to provide earlier insights into the first signs of cognitive decline.

The industries in which Cogstate operates are ripe for digital disruption, with access to reliable data key to greater insights and improved health outcomes. At Cogstate, we continue to invest heavily in data innovations – seeking improved and automated data analytics and data monitoring for error.

Cogstate’s Portfolio of 95 Ongoing Trials



The graphics on this page provide a snapshot of the breadth of our work in Clinical Trials.

We are currently working on a portfolio of 95 clinical trials, which is down from 123 at 30 June 2022. Despite a smaller portfolio of work, the total contracted future revenue is almost identical at approximately \$100 million. We are providing services to more phase 3 trials today and the average contract value has increased over the last 2 years as our range of services has also increased.

When we look at 95 trials, the greatest number of trials (42) is in pediatric and rare diseases. A little over a quarter of our work in Alzheimer’s disease. While there is a growing body of work in mood and other neurological disorders as well as sleep disorders.

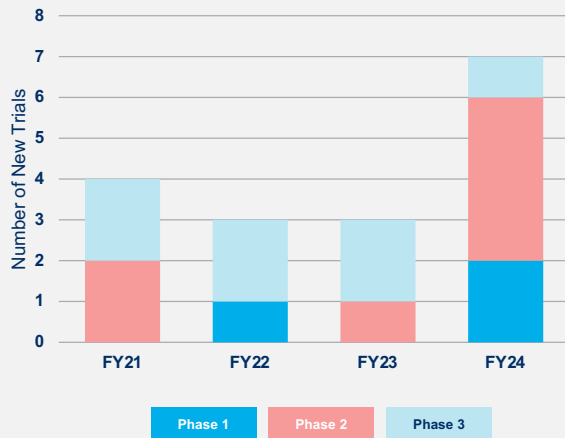
If we look at contracted revenue backlog, over 80% of future revenue relates to trials of Alzheimer’s disease, reflecting the size and length of such trials.

Regarding 'number of trials by phase', note the large share of phase 2 programs, setting us up for near-term growth as the incumbent on these programs as they move into the larger phase 3 pivotal trials.

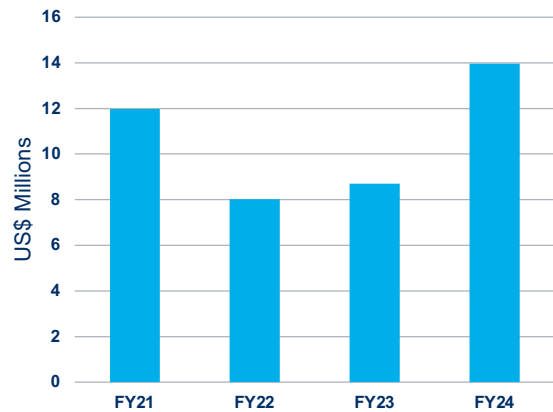
When we look at new trial starts per year, we see that we started work on 36 new trials during FY24, a record for Cogstate and a 50% increase on the 24 trials started during the prior year. In particular, we saw an uptick in mood and neurological disorders and a substantial increase, albeit from a low base, in sleep disorders.

Growth Across Multiple Indications

Cogstate Alzheimer's Trial Starts Large Pharma Customers



Value of Clinical Trials Sales Contracts - Excluding Alzheimer's Trials



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We are winning market share in Alzheimer's disease.

Cogstate's strategy is to engage sponsor teams at the earlier stages of development and then follow a therapy through to later stages. By winning phase 2 work, we are likely to win phase 3 work, assuming that the phase 2 trial is successful.

The total contract value to Cogstate of one disease-modifying Alzheimer's program can be up to \$80m across phases 1 to 3. Due to their cost, phase 3 programs are usually only run by large Pharma companies. For Cogstate, future growth comes from securing early-stage Alzheimer's trials from large Pharma, which then might advance to phase 3.

A review of Alzheimer's contracts with large pharma customers that have been secured by Cogstate each year, shows that FY24 was our most successful year.

Outside of Alzheimer's disease, Cogstate recorded 60% growth in the value of sales contracts executed during FY24.

Cogstate Offering In Clinical Trials



We help sponsors make decisions about their drug candidates (“Does it work?” “Is it safe?”).

To make decisions they need conclusive, reliable data.

We continue to develop new solutions to minimize error in clinical outcome assessments to help get safe and effective drugs to market.

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Martyn mentioned earlier that Cogstate’s offering in clinical trials bears little resemblance to that which we first offered to pharma companies more than 20 years ago.

Today, Cogstate is an endpoint data quality company. We sell expertise, technology, systems and processes designed to ensure that the data from clinical trials is conclusive and reliable.

Ultimately, our role is to eliminate error from clinical outcome assessments and we’re continuing to develop new solutions to minimize that error.

We do this through a range of activities including, but not limited to, provision of digital assessments of cognition. We manage a range of process and outcomes on behalf of our pharma company customers.

We ensure:

- That the right tests are used.
- That doctors are trained to uniformly deliver an assessment whether they are based in the USA, China, Brazil or anywhere else around the globe.
- That electronic data capture systems are automated to reduce error.

We then provide oversight and review of all of those activities. In some instances, we even provide the assessment via tele-health style clinical interviews.

To service this growing portfolio of clinical trials – especially large global phase 3 trials – we have improved our geographic coverage. We now have staff in Japan, and our network of consulting neuropsychologists has expanded into China, Asia-Pac and Central America.

We continue to invest heavily in data innovations – seeking improved and automated data analytics and data monitoring for error.

We have developed capabilities to support multiple partners who help us to sell to a broader range of customers.

Cogstate Market In Clinical Trials



Direct Customers

Pharma & Biotech companies developing new treatments

Examples:

Big pharma, such as:
Lilly, Eisai, Roche
Biotech, such as
Moderna, Stoke, Neuren



Indirect Customers

Contract Research (CRO's) who run trials on behalf of pharma and biotech companies

Examples:

IQVIA
ICON
PPD
Syneos Health



Channel Partners

Tech companies providing data capture capabilities (EDC + eCOA) who sell to the same customers

Examples:

Clinical Ink
Clario
Thread
UMotif

EDC = Electronic Data Capture eCOA = electronic Clinical Outcome Assessment



To understand how we are seeking to grow in clinical trials, it is important to understand Cogstate's customer ecosystem.

Our direct customers are pharma and biotech companies developing new therapies. Mostly we engage directly with our customers, but sometimes we engage through the contract research organization that is engaged by the pharma company to run the clinical trial on their behalf.

In order to be able to deliver our services, we often need to partner with technology companies who provide data capture technologies for the clinical trials. These technology companies sell to the same direct and indirect customers as Cogstate – making them perfect channel partners for us.

Channel Partners Providing Growth Opportunities



Cogstate enables channel partners to expand into CNS trials

Channel partners provide Cogstate with greater market penetration

Channel partners range in size

- Revenue from \$10m - \$500m
- Staff from 50 – 4,000 FTE
- Business development staff of several hundred FTE at the largest companies

Growing network of partners

- Two in FY23 to five in FY25
- Multiple tiers: Select strategic partners with deeper integrations and capabilities

Growth in opportunities from channel partners

- FY25 year-to-date: number of proposals
 - Has already exceeded FY23 full year
 - Almost as many as FY24 full year



Cogstate first partnered with an electronic data capture company in 2016. At that time, it was hard for us to find a data capture company willing to work with us on CNS trials.

Over the intervening years, as the market has expanded, we have seen an increased interest from these companies to work in CNS trials as they seek to expand into that growing market. Cogstate's unique ability to partner with such companies makes us invaluable to their strategic goals.

The electronic data capture companies range in size. From \$10m to \$500m in revenue and from 50 to 4000 full time employees. Some of Cogstate's largest channel partners have hundreds of business development staff and have the potential to be the source of considerable deal flow for Cogstate.

Our network of partners is growing. From two partners in 2023 to 5 partners today, including 2 new partners since 01 July, with one to be announced within the next couple of weeks.

Whilst it has been a relatively slow burn, we believe that our strategy is beginning to pay dividends now. The number of opportunities that our partners are bringing to us is increasing. Over the 3 and a half months of FY25 year to date, the number of proposals that Cogstate has issued from opportunities brought to us by channel partners already exceeds the full FY23 year and is almost as many as the full FY24 year.

Alzheimer's Is A Generational Opportunity



Cogstate portfolio of Alzheimer's trials

Phase	Number of Trials
Proof of Concept	3
Phase 1	6
Phase 2	10
Phase 3	7
Total	26

Market Conditions

- Sales of new therapies are accelerating
- Prescription is only via specialist neurologists
- New pharma investing in Alzheimer's R&D

Implications for Cogstate

- Commercial validation from Lilly Kisunla
- Market for Cogstate is growing as expected
- Cogstate is gaining market share

At Cogstate's 2021 AGM, we commented that the pending approval of new Alzheimer's therapies was expected to increase Alzheimer's R&D spend by pharma companies as the approved treatments would derisk a regulatory path to market for new treatments. Three years on and we can say that our Alzheimer's hypothesis is playing out largely as expected.

In the USA as well as some other territories, there are now two therapies on market.

What we didn't predict in 2021 was that the new therapies would be exclusively prescribed by specialist neurologists and geriatricians. At the time, we expected that primary care doctors would play a major role in the prescription process – we still expect that there will be an increased role for primary care doctors in the prescription process over the coming years as physicians, regulators and payers become more accustomed to Alzheimer's therapies.

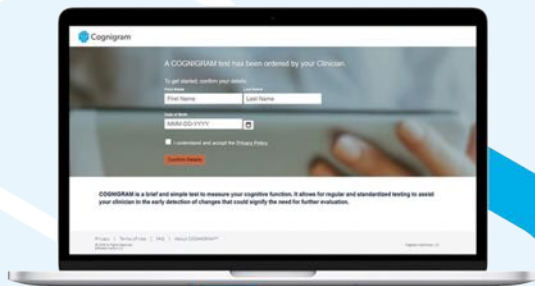
Following the historic first approval by the FDA in January 2023, sales for Eisai's Leqembi started slowly - the company generated only US\$27 million of sales revenue for the year to 31 March 2024. Since then, Eisai has predicted a sharp increase in revenue, setting a sales target of US\$364 million for the 12 months to 31 March 2025. So, the revenue is coming, but it has taken time to build the diagnostic, referral and prescription pathways.

Because of Eisai's success, we have seen new pharma entering the Alzheimer's market over the last 12-18 months. Companies such as Janssen, BMS, Abbvie and others have been public about their ambitions in Alzheimer's disease. More recently, Japanese pharma, Takeda, paid \$100m upfront to license AC Immune's anti-amyloid vaccines.

For Cogstate, the commercial validation gained from our role in Lilly's trials of FDA approved Kisunla has been invaluable as we seek to gain additional customers. Our position has been further enhanced by the focus that pharma companies have on the very earliest possible treatment of amyloid – with Cogstate maintaining 100% market share of industry sponsored trials in pre-clinical Alzheimer's disease.

In FY24, Cogstate won work on 4 new phase 2 Alzheimer's programs, including three new customers for Cogstate. Winning phase 2 trials is how we gain market share – most new customers are won as they seek to begin a phase 2 program. A phase 3 Alzheimer's trial can generate up to \$30 or \$40 million of revenue for Cogstate, but those phase 3 trials come from the progression of phase 2 work. As the table here shows, Cogstate is currently running 10 phase 2 Alzheimer's trials – an historic high – which augurs well for our pipeline of future phase 3 Alzheimer's work.

More Opportunities In Healthcare



Eisai

- Continued focus on primary care physicians in USA
- Have started actively promoting Cognigram

Other pharma / other indications

- Non-exclusive Eisai agreement allows additional partnerships with other pharma
- Interest outside of Alzheimer's

Trial pre-screening into Alzheimer's trials

- Recruitment is difficult and screen failure is high
- Digital testing can reduce site-based screen failure
 - First contract for pharma trial executed

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Outside of clinical trials, we have ambitions to play a larger role in the community to support timely and more accurate diagnosis of cognitive impairment.

Martyn spoke earlier of amendment to our agreement with Eisai. Of course, we continue to work closely with Eisai, and we are very encouraged by their increased activity over the last couple of months as they begin to market Cognigram to primary care physicians.

Our amended agreement with Eisai allows us to also pursue conversations about similar non-exclusive arrangements with other pharma companies, which we intend to do.

We have also been approached in respect of the use of our tools in indications other than Alzheimer's disease, such as sleep disorders and mood disorders.

And the amendment to the Eisai agreement allows us to pursue use of our technology in community screening for Alzheimer's disease trials.

Recruitment of trial participants is difficult in Alzheimer's disease, and it is getting more so. With approved therapies now on market, patients have a choice, and many will choose not to risk being included in the placebo arm of a clinical trial. That is compounded by the expected increase in Alzheimer's trials, which will result in an increased demand for patients. In other indications, patients might be recruited from primary care clinics, but many Alzheimer's patients are undiagnosed and not seeing a doctor.

All of this has led pharma companies to conduct community events – in aged living villages, in church halls and in other community groups - where they seek to find people who may be interested in testing to see if they would qualify for a trial. The great majority of those folks fail the screening test because they do not meet the appropriate cognitive criteria – because they are too well, or too sick or have other comorbidities that exclude them from a trial.

Our hypothesis is that the rate of screen failure can be reduced by digital outreach into the community. People can first undertake a short, smart-phone based, cognitive assessment to ascertain if they meet the criteria for enrolment before costly screening assessments are undertaken. Pleasingly, we executed our first agreement for the trial of our technology in such a setting during the September quarter.

FY25 Update, Year to Date

\$13.9m Clinical Trials sales bookings, year-to-date

- \$11.4m 1Q25 compares to \$8.0m 1Q24
 - (up 43%)
- 10.5m (76%) Alzheimer's disease
 - (vs \$12.9m for all FY24)

Strong proposal activity

- Sept quarter : volume of proposals consistent with historical highs
- Range of indications, reflecting increased volume of deal flow from channel partners

New channel partners

- Thread, Announced July 2024
- Additional partner to be announced in coming days

Customer success stories

- Lilly (25-Sep-24): Japanese approval of Kisunla for Alzheimer's disease
- Lilly (12-Aug-24): FDA approval of Kisunla for Alzheimer's disease
- Servier (06-Aug-24): FDA approval of Voranigo for glioma
- Sage (07-May-24): FDA approval of Zurzuvae for postpartum depression

FY25 financial guidance

- Reiterate guidance of revenue and profit growth
- Positive operating cashflow, expected to exceed FY24 result
- Buy-back reactivated



Turning to the FY25 year to date results, we are pleased to have started the year strongly.

After a disappointing \$27 million of clinical trials sales contracts executed in FY24, we have already executed net contracts to the value of \$13.9 million over the first 3 and a half months of this financial year. \$11.4 million executed in the September quarter (up 43% on the same period last year) and a further \$2.5 million executed so far this month.

\$10.5 million, or 76% of the \$13.9 million, relates to Alzheimer's disease trials. This represents a return to historical trend for Cogstate. In the FY24 year, the value of Alzheimer's disease contracts fell to only \$12.9 million for the full financial year, representing only 48% of total value of contracts executed that year.

19% of the value of contracts executed year to date relate to trials in pediatric and rare diseases across 11 different diseases.

In our clinical trials business, the volume of proposals issued, across a range of indications, during the September quarter is consistent with historical highs. The reasons for the volume of proposals work is multifaceted, but it reflects all of the overall trends that we have spoken about throughout this presentation. Additionally, as I noted earlier, dealflow from channel partners has increased dramatically as those partners push more aggressively into CNS diseases. It is too early to judge just how that increase in proposals will flow through to increase in contracts, with sales timelines usually 2-6 months in length.

Pleasingly, we are expanding our list of partners, with Thread announced as a new channel partner in July and another partner to be announced within days – taking the number of partners now to 5.

Over recent months, Cogstate has been pleased to have been involved with the approval of a number of new therapies in a range of conditions – from Alzheimer's disease to oncology to depression.

Finally, we reiterate our guidance of revenue & profit growth for FY25. We expect to, again, record positive operating cashflow in FY25, which should exceed the result recorded for FY24.

As Martyn mentioned, given our expectations in respect of ongoing profitability and cashflow, we have reactivated the share buyback.



Cogstate