



ASX Announcement

Melbourne, 21 November 2011

CogState Clinical Trial Contracts Exceed US\$8m since 1 July

Highlights

- CogState signed today a clinical trial sales contract that will generate US\$0.9m of revenue over the duration of the study
 - Total value of clinical trials sales contracts signed since 1 July 2011 is US\$8.2m
 - CogState has already secured A\$8.7m of revenue that is expected to be recognised in the 2012 financial year (including A\$3.2m that has been recognised in the period 1 July – 31 October 2011)
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CogState Ltd (ASX:CGS) today announced that it has signed a contract with an international pharmaceutical company to participate in another phase 2b clinical trial for the treatment of Major Depressive Disorder.

Under the contract, which will generate US\$0.9 million of revenue for CogState over the study duration, CogState will provide its cognitive testing technology and associated services to 280 patients located in 55 sites around the world. The CogState computerized cognition testing software, and associated on-line site training materials, will be provided in 5 languages.

In almost five months since 1 July 2011, CogState has signed sales contracts to the value of US\$8.2 million, including the above mentioned contract. To give relevance for the large value of contracts signed since 1 July 2011, it is noted that CogState signed US\$9.3 million of clinical trial contracts in the full year to 30 June 2011 – at the time, this result was CogState's best ever result, in respect of the value of contracts signed.

Contracted Future Revenue

All commentary in respect of contracted future revenue assumes a US\$/AUD\$ exchange rate of 1.00. Any increase in the relative value of the US\$ will improve CogState's revenue position, which is reported in AUD\$. Conversely, a decrease in the relative value of the US\$ will reduce the forecast AUD\$ revenue.

CogState currently has A\$9.9 million of contracted revenue that will be recognised in future periods, of which A\$5.5 million is expected to be recognised in the 2012 financial year – this is in addition to the A\$3.2 million revenue recorded during the period 1 July – 31 October 2011.



At this date, CogState has secured A\$8.7 million of clinical trials revenue for the 2012 financial year. For the previous financial year ended 30 June 2011, CogState recorded A\$7.3 million of revenue from its clinical trials business segment.

Business conditions for CogState's clinical trials segment are positive and CogState expects to sign additional sales contracts over the remaining seven months of the financial year, which will further increase the final revenue from clinical trials for the 2012 financial year. At this stage, that impact cannot be accurately quantified.

About CogState

CogState Ltd (ASX: CGS) specialises in the development and commercialisation of rapid, computerised tests of cognition (brain function). To date, CogState has commercialised its technology in two markets – clinical drug trials and concussion management in sport.

In the clinical drug trial market, CogState technology and associated services are used by pharmaceutical and biotechnology companies to quantify the effect of drugs or other interventions on human subjects participating in clinical trials. Since sales into the clinical trials market began in 2004, CogState has secured agreements with top pharmaceutical companies including Pfizer, AstraZeneca, Bristol-Myers Squibb, GlaxoSmithKline, Merck, Johnson & Johnson, Novartis, Lundbeck, Dainippon Sumitomo, Targacept, Otsuka, and Servier.

In the area of sports related concussion, CogState's technology has been used by a number of highly regarded institutions and sporting organisations around the world for almost 10 years. That technology is now marketed to consumers as Axon Sports. Current users of CogState/Axon Sports include, University of Notre Dame, University of Michigan, University of Connecticut, English Rugby League, English Jockey Club, and a number of national and international Rugby League and Rugby Union clubs. In Australia, both the AFL and NRL have mandated computerised cognitive testing, using CogState.

For further information:

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