COGSTATE

INVESTOR PRESENTATION
BUSINESS UPDATE

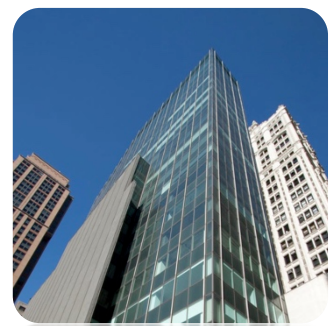
JUNE 2015

COGSTATE

- Founded in 1999
- Listed on Australian Securities Exchange in 2004 (ASX.CGS)
- >90 employees across 4 global locations

AUSTRALIA
Melbourne

UNITED STATES
New Haven, CT



UNITED STATES
New York, NY

SPAIN
Barcelona

LEADERS IN THE MEASUREMENT OF COGNITION

1

COGNITION = THINKING

Attention | Memory | Learning | Reasoning | Comprehension

2

COGNITIVE CHANGE IS IMPORTANT TO MEASURE

Neurological Disease | Head injury | Drug Effect


Have you seen this card before?
NO
YES

COGSTATE SOLUTIONS PORTFOLIO

RESEARCH COLLABORATIONS

Academic

Public / Private Partnerships

- Managed & self-serve studies
- De-identified datasets for many indications
- Validation of new tasks and indications

CLINICAL TRIALS

Pharma

Biotech

- Accelerate recruitment
- Measure drug efficacy & safety
- Real-time monitoring
- Phase I - IV
- CNS (AD/MCI, MS, SZ, Depression), Oncology, Pediatric

COGSTATE CORE CAPABILITIES

- Computerised Cognitive Testing
- Scientific Expertise
- Battery Configuration
- Reporting & Analysis

"Flexibly configured for unique solution sets and outputs"

BRAIN INJURY

Professional & Amateur Sports

Military

- Concussion and TBI
- Assess and monitor
- Real-time, simple to Interpret reports

HEALTHCARE

Physicians
(Primary Care, Specialists)

Healthcare Systems, Payers
(Risk-Based Reimbursement, Population Health Outcomes)

- Easy to administer and interpret
- Dementia (MCI, Mild and Moderate AD), Depression, Concussion

COGSTATE CLINICAL TRIALS – DRIVING REVENUE GROWTH & PROFITABILITY

FULL SERVICE SOLUTION FOR MEASURING COGNITION IN CLINICAL TRIALS

From well-validated computerized batteries to expert support for traditional paper and pencil tests, science and excellence in delivery are at the core of everything we do.

ACCURATE AND UNIVERSAL TESTING SOLUTION

ADMINISTERED IN 45 COUNTRIES

3,225 ASSESSMENT SITES

218 ACTIVE/ COMPLETED STUDIES

91 LANGUAGES AVAILABLE

22,545 SUBJECTS TESTED

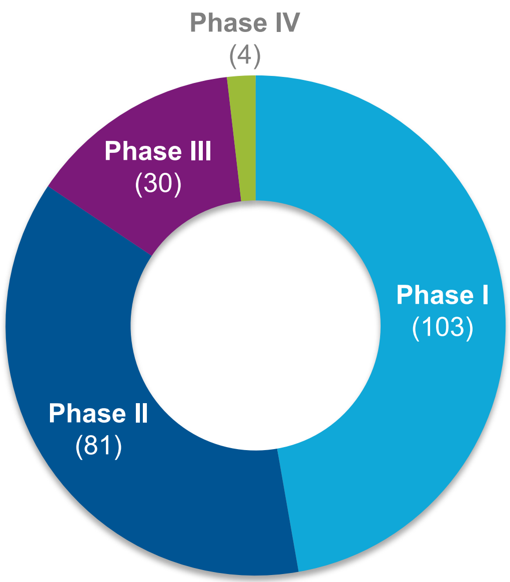
146,344 TESTS ADMINISTERED

COGSTATE: SUMMARY OF PHASE III STUDIES AND DISEASE AREAS

- 30 Phase III industry-sponsored studies

- Disease areas include:

Alzheimer’s disease	Parkinson's Disease
Major Depressive Disorder	Schizophrenia
Oncology	Bipolar Depression
Anemia	Overactive Bladder
Cardiovascular	Hyponatremia
Epilepsy	



Clinical Trials by Study Phases

KEY FINANCIAL FEATURES OF CLINICAL TRIALS BUSINESS

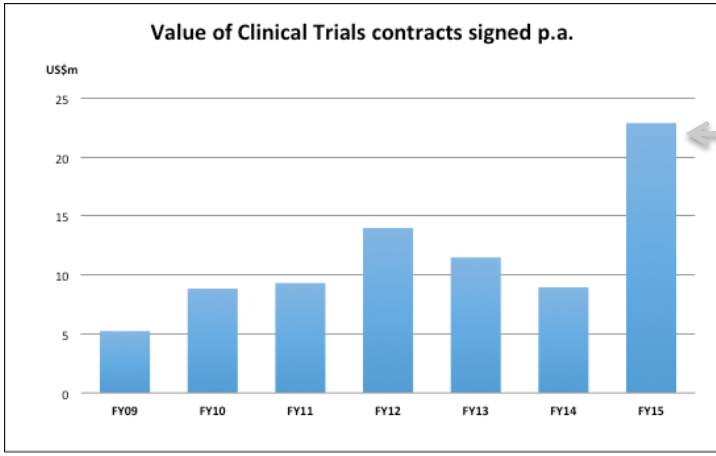
- **Clinical Trials is our key revenue driver**– *accounting for 97% of proforma sales in FY14.*

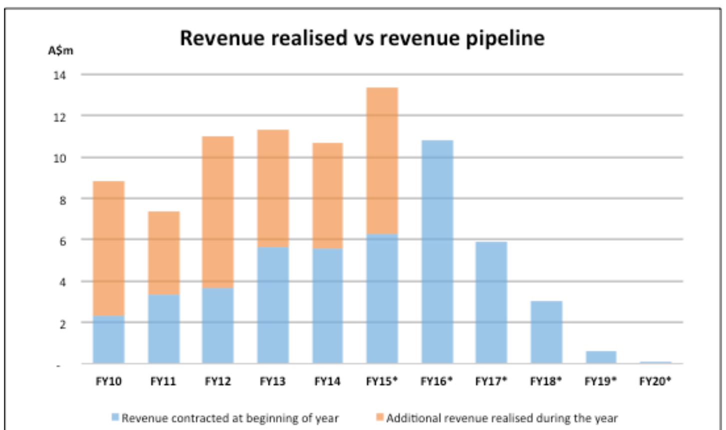
- **Our revenue is driven by the volume of clinical trials, not their success.** *This differentiates Cogstate to many other companies in this space.*

- **Contract life (often beyond 12 months) provides security of revenue into future years.** *Cogstate contracts with some of the largest pharmaceutical and biotech companies in the world*

**Based on FY14 proforma sales*

MOMENTUM IN OUR CLINICAL TRIALS BUSINESS IS BUILDING

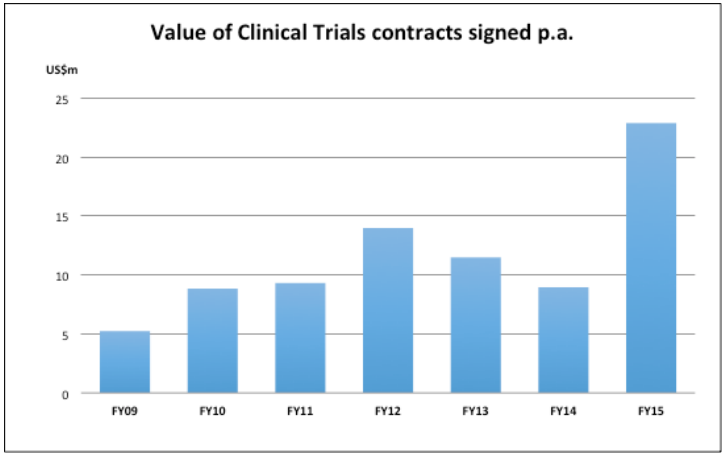


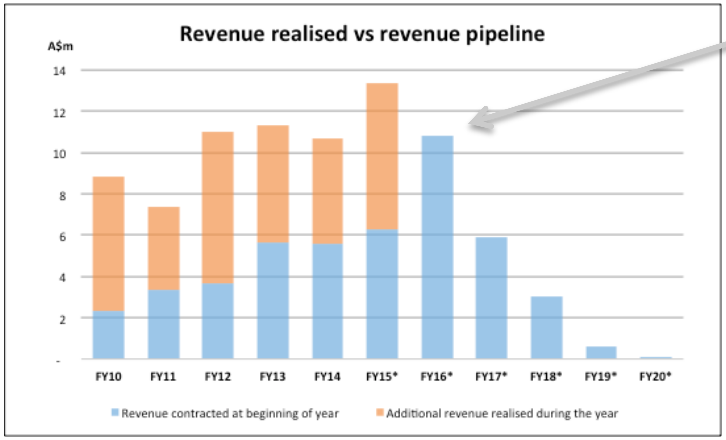


*As at 31 May

- We are seeing renewed sales momentum in Clinical Trials, with a significant increase in new contracts signed in FY15 year to date.
- As a result, our contracted revenue pipeline for FY16 is significantly ahead of where we started FY15.
- Our sales revenue in FY15 is expected to be significantly ahead of FY14.

MOMENTUM IN OUR CLINICAL TRIALS BUSINESS IS BUILDING

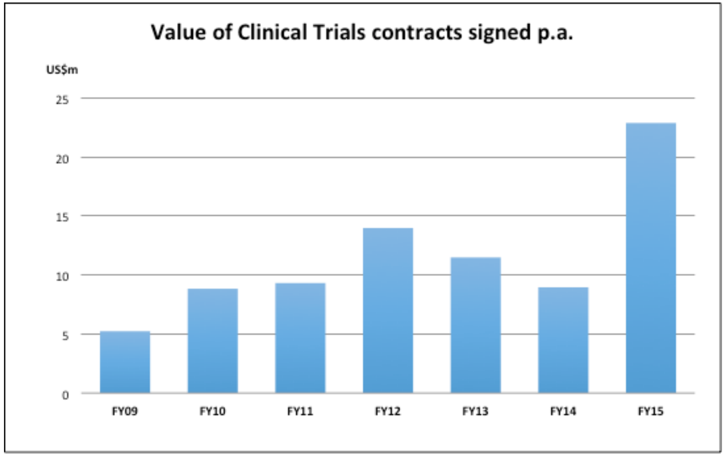


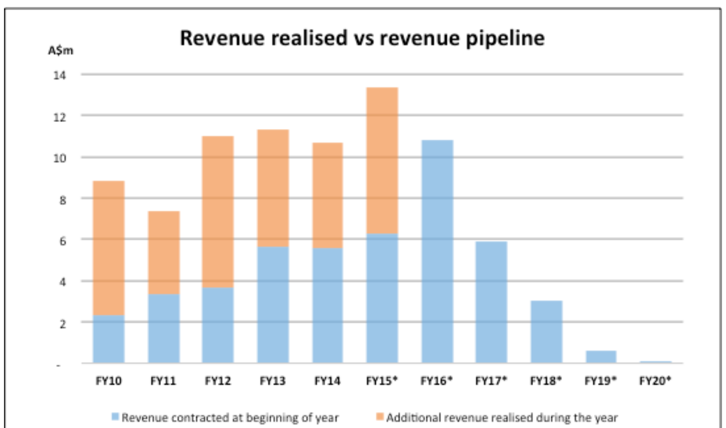


*As at 31 May

- We are seeing renewed sales momentum in Clinical Trials, with a significant increase in new contracts signed in FY15 year to date.
- As a result, our contracted revenue pipeline for FY16 is significantly ahead of where we started FY15.
- Our sales revenue in FY15 is expected to be significantly ahead of FY14.

MOMENTUM IN OUR CLINICAL TRIALS BUSINESS IS BUILDING





*As at 31 May

- We are seeing renewed sales momentum in Clinical Trials, with a significant increase in new contracts signed in FY15 year to date.
- As a result, our contracted revenue pipeline for FY16 is significantly ahead of where we started FY15.
- Our sales revenue in FY15 is expected to be significantly ahead of FY14.

WHAT IS DRIVING THIS MOMENTUM?

FULLY RESOURCED COMMERCIAL SALES TEAM

- Targeted strategy delivering results
- Utilisation of Subject Matter Experts (SMEs)
- Identification and execution of RFPs

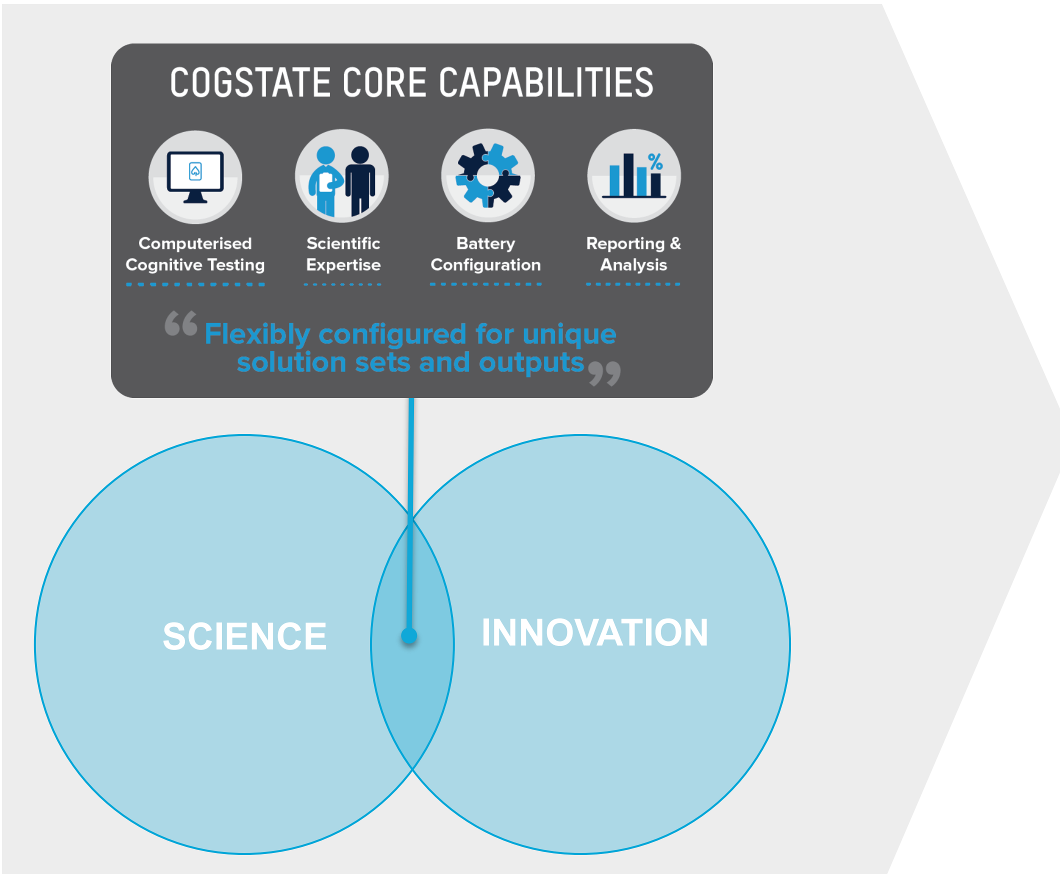
FAVOURABLE INDUSTRY TRENDS

A c.US$1.7b market of which Cogstate has a <1% share

- **Alzheimers/Dementia**
  Increased trial activity looking at early stage disease / prevention
- **Paediatrics**
  New regulatory requirements for cognition measurement in paediatric trials
- **Major Psychiatric Disorders (Schizophrenia, Depression)**
  These conditions are seeing an increase in research activity


COGSTATE PRECISION RECRUITMENT FOR CLINICAL TRIALS – A NEW REVENUE STREAM

MOMENTUM TO BE AUGMENTED BY NEW REVENUE STREAM – COGSTATE PRECISION RECRUITMENT



NEW REVENUE STREAMS

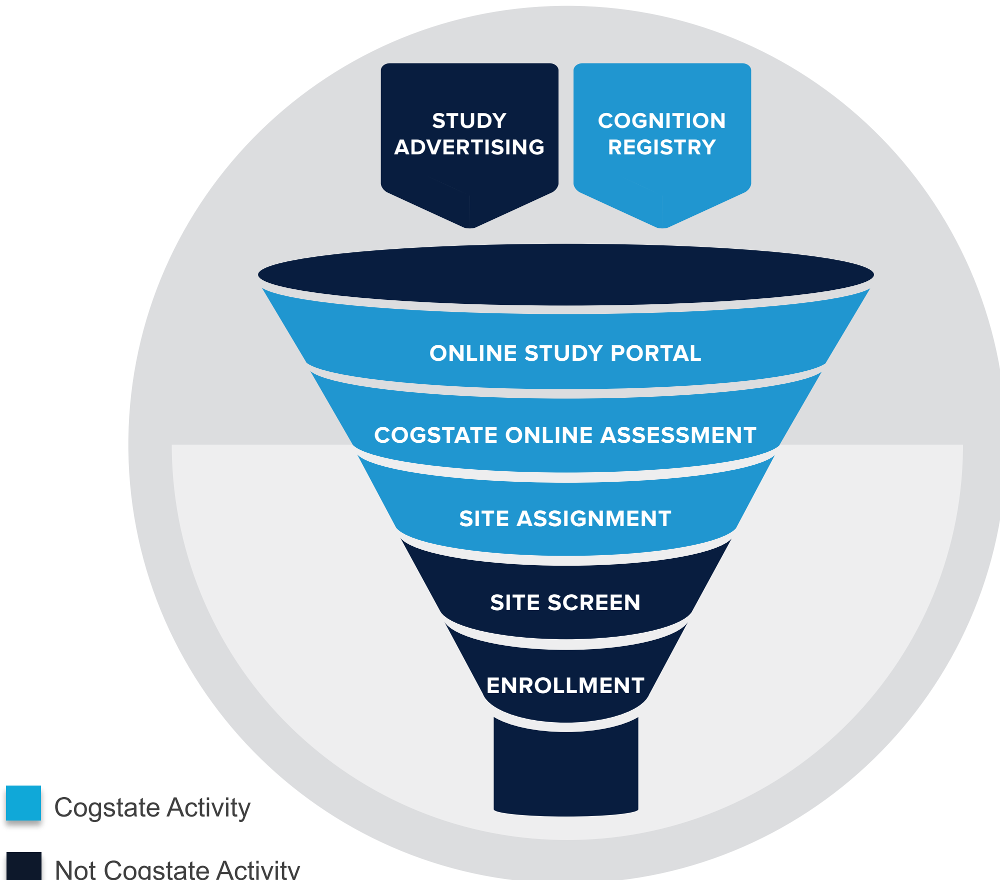
MOMENTUM TO BE AUGMENTED BY NEW REVENUE STREAM – COGSTATE PRECISION RECRUITMENT

AN INNOVATIVE ONLINE SCREENING TOOL DESIGNED TO DELIVER A POOL OF PREQUALIFIED PARTICIPANTS TO CLINICAL TRIAL SITES

Less on-site failure = lower cost and reduced recruitment timelines

- Current screen-fail rate at site, across multiple studies, averages 95%
- Able to detect subtle changes in cognition in people with previously unidentified cognitive abnormality, who are both difficult to identify and in-demand for clinical trials
- In future it will be powered by a proprietary, global database of participants with well-characterised cognitive status to augment traditional recruitment channels
- Reporting dashboards reveal real-time progress against recruitment goals
- Scalable and modular (can be plugged into studies at any stage) with higher margins than traditional service offering
- We estimate there are 1191 relevant clinical trials - securing contracts for just 5 of these studies would add 100% of existing Cogstate revenue

COGSTATE RECRUITMENT PROCESS



1a **COGNITION REGISTRY is analysed to identify potential participants**

1b **Study advertising invites general participation**

2 **PRECISION RECRUITMENT pre-screens all participants cognitive function and other study-specific criteria**

3 **PRECISION RECRUITMENT directs qualifying participants to select their preferred clinical site**

4 **PRECISION RECRUITMENT tracks the screening process**

5 **Reporting dashboard reveals real-time progress against recruitment goals**

6 **Subjects pre-screened through PRECISION RECRUITMENT are invited to participate in the COGNITION REGISTRY for future trial participation**

COGSTATE BOARD & INVESTMENT SUMMARY

A HIGH CALIBRE INTERNATIONAL BOARD

- **BRAD O'CONNOR** - CEO
- **MARTYN MYER AO** - Chairman
  Founder with long history of supporting neurosciences in Aust.
- **DAVID DOLBY** - Non-Executive Director
  Director Dolby Laboratories Inc. and Dolby Family Ventures, an early stage venture firm focused on building great technology companies.
- **ALAN FINKEL** - Non-Executive Director
  Chancellor of Monash University since 2008 and President of the Australian Academy of Technological Sciences and Engineering (ATSE) since 2013. In 1983, founded Axon Instruments and later sold to Molecular Devices
- **DAVID SIMPSON** - Independent Non-Executive Director
  Previously Senior Partner at Doremus Communications, the largest US business to business advertsing agency. From 1985 to 2001 he held a series of senior management positions in Asia, South Africa and North America as well as Australia for the multinational advertising agency, J.Walter Thompson.
- **RICHARD VAN DEN BROEK** - Independent Non-Executive Director
  Founder and managing partner of HSMR Advisors LLC, a U.S. based fund manager with an investment emphasis on small and mid-cap biotech public companies

SUMMARY: INVESTMENT HIGHLIGHTS

- **A leader in the measurement of cognition** – providing services and software across four key areas.
- Clinical trials is our main revenue driver (97% of FY14 proforma sales). **Importantly, we are reliant on the volume of clinical trials, not their success.** This is a key point that differentiates us to many other Companies in this space.
- **We are seeing renewed sales momentum in Clinical Trials**. Our sales revenue in FY15 is expected to be significantly ahead of FY14 and our contracted revenue pipeline in FY16 is significantly ahead of where we started FY15.
- **We expect to return to profitability in FY16.**
- This positive outlook is driven by a more focussed business strategy, favourable industry trends and our scientific innovations that deliver a competitive advantage and new revenue streams.
- **High calibre, international board and management team.**

COGSTATE

ASSESS • MONITOR • IMPROVE