

ASX Announcement

21 January 2022

Investor Update

Cogstate (ASX:CGS) attaches an Investor Update.

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

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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, 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.

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Investor Update

21 January 2022

Summary presentation of December quarter cashflow and business update.

This presentation should be read in conjunction with previous investor presentations for a more detailed understanding of the business.

Detailed financial report for the half year ended 31 December 2021 is expected to be released on Thursday 24 February 2022.



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1H22 Financial Highlights (All figures in US\$)

Record clinical sales contracts executed


+141%

\$54.5m

Alzheimer's disease represented 90% of the value of contracts executed in 1H22

Record contracted future revenue


+78%

\$132.9m

Strong contracted future revenue pipeline

Record Group Revenue


+67%

\$23.1m

Clinical Trials revenue of \$20.8m, up 66%
Healthcare revenue of \$2.2m, up 93%

Net Cash balance / Cash Flow

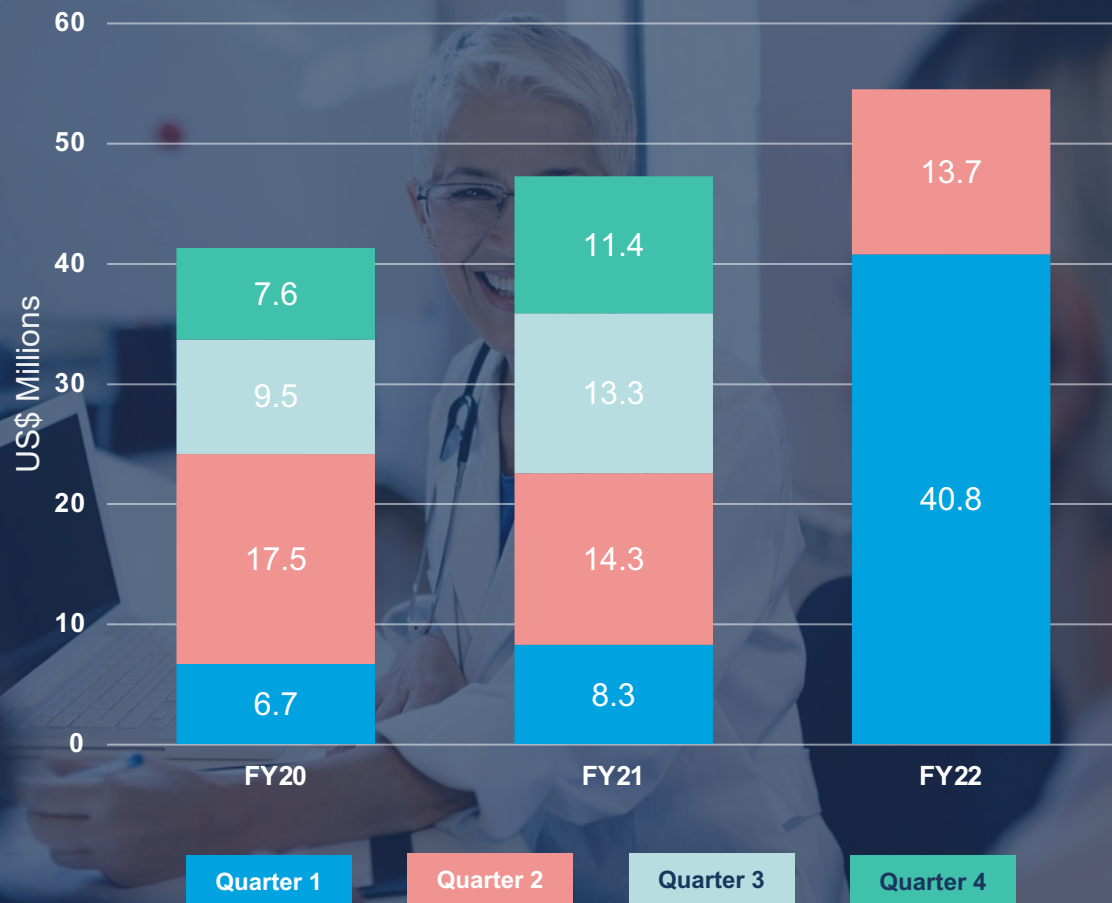

+33%

US\$24.6m

An increase of \$6.1m from a year ago



Clinical Trials Sales Contracts



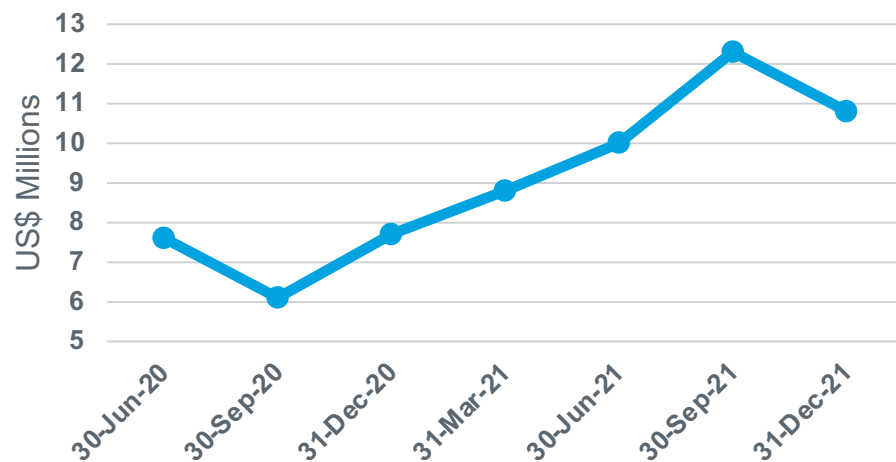
Record 1st Half

141% increase from the same period last year

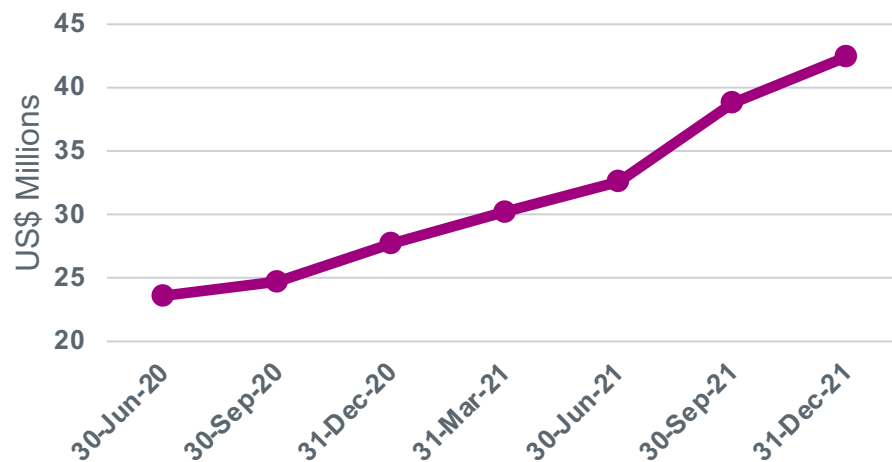
90% of first half singings relate to Alzheimer's

Group Revenue

- 1H22 revenue of \$21.3m, up 67% from 1H21.
 - 1H22 Clinical Trials revenue \$20.8m, up 66% from 1H21
 - 1H22 Healthcare revenue \$2.2m, up 93% from 1H21
- Trailing 12-month revenue of \$42.4m, up 53% year on year

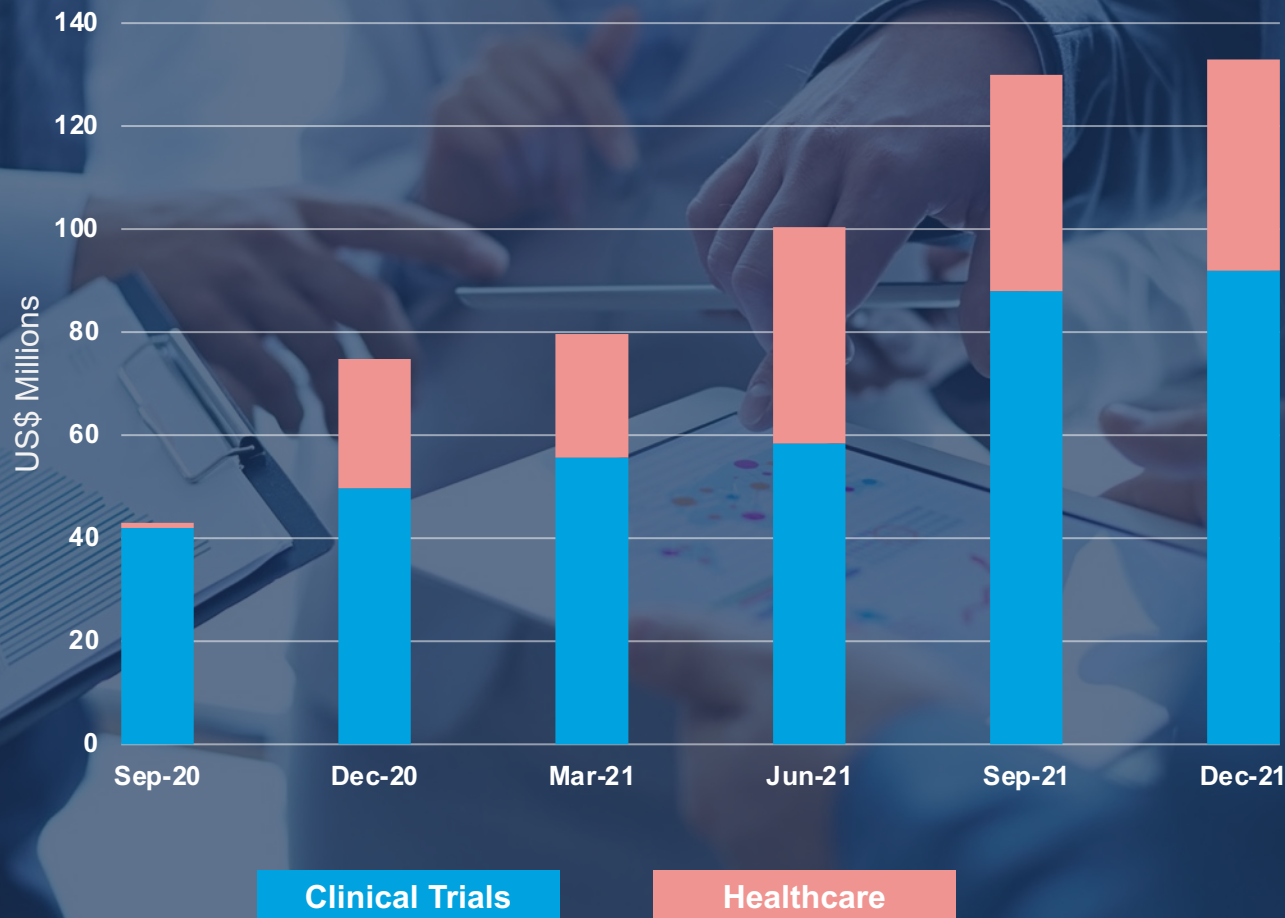


Quarterly Revenue



Trailing 12 Months Revenue

Contracted Revenue Backlog



\$132.9m at 31-Dec-21

Contracted revenue backlog provides insight into future revenue performance.

Up 78% since last year (Dec-20)

Clinical Trials Backlog \$92.0m

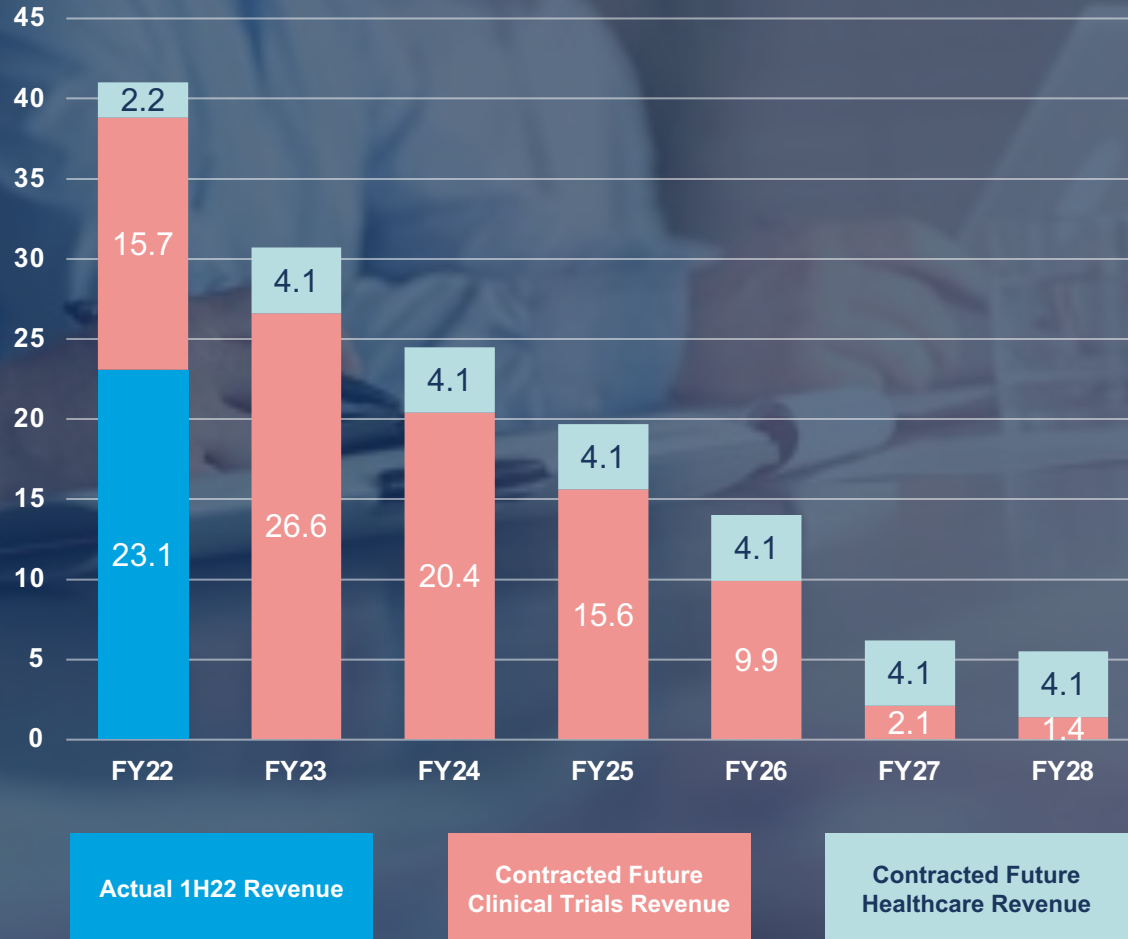
- Up 85% year on year

Healthcare Backlog \$40.9m

- Up 63% year on year



Contracted Revenue



Changes to expected timing of recognition of contracted revenue

Expected timing of revenue from clinical trial contracts is always subject to changes related to the progress of the trials.

A thorough review of expected revenue recognition timing has been conducted. The table below shows the changes from last quarter reporting.

	As at Dec-21	As at Sep-21	Quarterly Change
FY22	41.0	38.1	2.9
FY23	30.7	30.8	(0.1)
FY24	24.5	18.2	6.3
FY25	19.7	14.2	5.5
FY26	14.0	13.5	0.5
FY27	6.2	5.1	1.1
FY28	5.5	7.9	(2.4)

A woman with long brown hair and black-rimmed glasses is looking down at a laptop. She is wearing a dark leather jacket over a brown turtleneck. The background is a blurred office setting.

Macro Trends Positively Impacting Future Revenue

1. Alzheimer's continues to drive Clinical Trials sales growth with R&D growth expected to continue over coming years
2. Eisai has recently launched Cogstate technology in Taiwan and Hong Kong with launch into other Asian countries pending
3. Market shift to decentralised trial design continues, playing to strength of Cogstate digital testing





Cogstate