

ASX ANNOUNCEMENT

22 DECEMBER 2015

COGSTATE SIGNS US\$3.2M SALES CONTRACT FOR ALZHEIMER'S DISEASE TRIAL

BRINGING TOTAL CONTRACTS SIGNED THIS FINANCIAL YEAR TO US\$16.4M

SUMMARY

- Cogstate selected to support the training and centralised monitoring in an Alzheimer's disease clinical trial
- Contract value of the study is US\$3.2 million
- Including this study, a total of US\$3.4 million of contracts have been signed since the last update on 14 December 2015
- New sales contracts signed FY16 YTD total US\$16.4 million, taking the current pipeline of contracted future revenue to A\$45.0million
- This pipeline of sales contracts will generate A\$23.0 million of Clinical Trials revenue in FY16, equivalent to 151% of total Clinical Trials revenue for FY15 (A\$15.2m)

MELBOURNE, AUSTRALIA: Cognitive science company, Cogstate (ASX.CGS), today announced that it has signed a contract, with a large international pharmaceutical company, for the provision of scales management, rater training, centralised monitoring and associated services to support the use of paper based cognitive assessment in a large Alzheimer's disease clinical trial.

Total contract value is US\$3.2 million and that revenue will be recognised over the life of the study, which is expected to be two years.

On 14 December 2015, Cogstate announced that it had signed US\$13.0 million of new sales contracts in the current financial year. In the last week, Cogstate has signed an additional US\$3.4 million of new sales contracts, including the Alzheimer's disease trial mentioned above.

The total value of Clinical Trials sales contracts signed since 30 June 2015 is now US\$16.4 million.

As of today's date, Cogstate has secured A\$45.0 million of contracted Clinical Trials revenue to be recognised in future periods; of which A\$23.0 million will be recognised in the 2016 financial year. Current contracted revenue for the 2016 financial year is equivalent to 151% of the Clinical Trials revenue that was recorded for the 2015 financial year (A\$15.2 million).

As in the past, Cogstate expects that total revenue in the 2016 financial year will exceed the amount contracted at today's date, with further sales contracts expected to execute in January 2016.

Cogstate CEO, Brad O'Connor, stated, "We are very pleased with the growth in sales contracts in our Clinical Trials business; not only does this help to validate our growing acceptance as scientific leaders, but it also shows that our expanded commercial business development team is positively impacting our immediate and future financial results."

He continued, "For the year to 30 June 2015, we were able to sign sales contracts to the value of US\$23.7 million, which was 163% growth on the previous year. Our ability to sign sales contracts valued at US\$16.4

million in the first half of the 2016 financial year indicates that we will be able to deliver further growth in sales contracts during the 2016 financial year.”

The table below provides details of contracted Clinical Trials revenue that will be recognised in future periods, including the most recent signings. This table represents only contracted revenue for the provision of technology and associated services and excludes any pass-through expense recoveries:

Contracted Clinical Trials – Revenue¹

	As at 22 December 2015		As at 30 June 2015		As at 31 December 2014	
Year 1	FY16	A\$23.0m	FY16	A\$10.9m	FY15	A\$12.8m
Year 2	FY17	A\$13.0m	FY17	A\$6.5m	FY16	A\$5.2m
Years 3 – 5	FY18 – FY20	A\$9.0m	FY18 – FY20	A\$4.0m	FY17 – FY20	A\$7.4m
Total		A\$45.0m		A\$21.4m		A\$25.4m

1. Contracts are denominated in US\$. Spot rate at respective dates have been used to calculate the A\$ equivalent. The rate used at 22 December 2015 was 0.7195, 30 June 2015 was 0.765 and 31 December 2014 was 0.825.

ABOUT COGSTATE

Cogstate Ltd (ASX:CGS) is a leading cognitive science company delivering software and services to optimise the measurement of cognition in clinical trials, academic research, healthcare and brain injury. Cogstate is a pioneer in commercialising rapid, reliable and highly sensitive computerised cognitive tests and provides expert support for traditional neurological assessments to drive higher quality outcome measures. Cogstate clients include the world’s leading biopharmaceutical companies; military and elite sporting organisations; physicians and patients; renowned academic institutions and public-private partnerships. With more than 100 employees and a global network of expert neuropsychologist consultants across 25 countries, the unique intersection of science, innovation and delivery is at the core of everything we do.

In our Clinical Trials business, Cogstate provides both software and professional services for clinical research programs seeking to demonstrate a drug’s impact on cognition. Cogstate solutions span the clinical trial process from study design to final statistical analysis; and our latest innovation, Precision Recruitment™, is an online pre-screening portal that accelerates the identification of qualified clinical trial participants in high-need indications such as Alzheimer’s disease.

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