

ASX ANNOUNCEMENT

27 APRIL 2015



COGSTATE SIGNS \$4.9M SALES CONTRACT

BRINGING TOTAL CONTRACTS SIGNED YTD TO \$22M

SUMMARY

- Cogstate technology selected for use in program of Phase III clinical trials studying depression
- Contract value: US\$4.9m, of which A\$3.75m expected to be recognised FY2015
- Updated total value of clinical trials contracts signed FYTD is US\$21.9m
- Cogstate expects to recognise revenues of A\$15.58m from existing sales contracts for FY2015, 46% growth on the previous year
- Current Pipeline indicates additional contracts will be executed prior to June 30

Medical Technology Company, Cogstate Ltd (ASX.CGS), today announced that it has signed a series of contracts for its computerised tests of cognition to be used in a Phase III Depression clinical trial program that is being sponsored by a large international pharmaceutical company.

The contracts have a combined value of US\$4.9 million. Cogstate expects to recognise revenue of A\$3.75 million under the contracts before 30 June 2015.

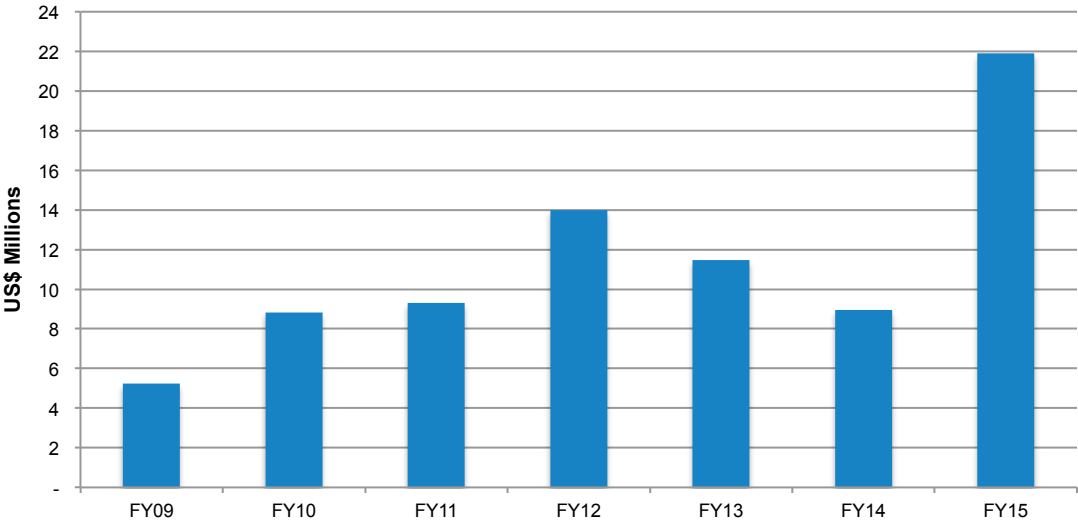
CLINICAL TRIALS SALES CONTRACTS

The total value of sales contracts signed in the financial year to date (FYTD) is US\$21.9 million, making this Cogstate's most successful financial year for sales contracts. The result is a 143.3% improvement on the US\$9 million of sales contracts signed during the previous financial year to 30 June 2014.

The growth in the clinical trials business is a result of changes made within the business to enhance business development activities and operational delivery. During the year, Cogstate has significantly increased business development resources for the Clinical Trials business; moving from a scientist based peer-to-peer selling model to a formalised commercial business development team, leading to better identification and conversion of sales opportunities.

At this time, Cogstate has a record level of sales opportunities in its pipeline and expects additional sales contracts to be signed before 30 June 2015.

CLINICAL TRIALS SALES CONTRACTS



CLINICAL TRIALS REVENUE

The signed contracts in place will generate Clinical Trials revenue of A\$9.97 million for the second half of this financial year (1 Jan- 30 June 2015).

In total, the amount of contracted future revenue across all Clinical Trials contracts totals A\$29.82 million and is expected to be recognised as follows:

Jan – Jun 2015	A\$9.97 million
2016 Financial Year	A\$8.54 million
2017 Financial Year	A\$5.51 million
2018 – 2020 Financial Years	A\$5.80 million

NB: Cogstate ordinarily contracts in US dollars and these future revenues have been calculated using an exchange rate of A\$1 = US\$0.78. It is noted that Cogstate used an exchange rate of A\$1 = US\$0.825 in the update released on January 8, 2015. The exchange rate has been updated to reflect to movement in the Australian dollar. It is also noted that the majority of Cogstate expenses are also denominated in US dollars and therefore the decrease in the relative value of the Australian dollar also increases US denominated costs for Cogstate.

ADDITIONAL ANALYSIS OF CLINICAL TRIALS REVENUE

Due to Cogstate's increased activity in late phase clinical trials, the amount of pass-through costs that Cogstate incurs on behalf of its customers has increased substantially this financial year. Pass through costs include items such as translation of cognitive tests or training materials into the various languages necessary for international clinical trials. Such costs are incurred by Cogstate and reimbursed by our customers. In FY15 the pass-through costs recoveries have added an additional A\$2.57 million revenue to the Cogstate Clinical Trials business for the 9 months to 31 March 2015.

It is important to note that the above disclosures of contract value and revenue specifically exclude pass-through cost recoveries. A full summary of revenue, including pass-through cost recoveries is included below for clarity:

FINANCIAL PERIOD	SOFTWARE & SERVICES REVENUE (A\$'000,000)	PASS-THROUGH COST RECOVERIES (A\$'000,000)	TOTAL CLINICAL TRIALS REVENUE (A\$'000,000)
FY 2014	10.69	0.94	11.63
First Half FY 2015	5.61	1.58	7.19
Second Half FY 2015	9.97	0.99	10.96
Full FY 2015	15.58	2.57	18.15

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ABOUT COGSTATE

Cogstate Ltd (ASX:CGS) is a leading cognitive science company focused on optimising the measurement of cognition to guide decision-making. Cogstate commercializes rapid, reliable and highly sensitive computerised cognitive tests for clinical trials, academic research and healthcare.

In its Clinical Trials business, Cogstate provides both novel technologies and expert professional services for clinical research programs seeking to demonstrate a drug's impact on cognition. Delivering solutions spanning the continuum from study design to final statistical analysis, Cogstate's latest Clinical Trials offering, Precision Recruitment™ is a powerful solution based on an online pre-screening portal to accelerate the identification and engagement of qualified candidates for clinical trials in high-need indications such as Alzheimer's disease.