

ASX Announcement

15 June 2021

Business Update

Loan Forgiveness Under US Government's Paycheck Protection Program

Cogstate (ASX.CGS) has today announced that Cogstate Inc., a US domiciled, wholly owned subsidiary of Cogstate Ltd, has received confirmation that loan funds received under the United States Government Small Business Administration Payroll Protection Program (PPP), as part of the CARES Act in response to the COVID-19 pandemic, has been fully forgiven.

In May 2020, Cogstate Inc secured a US\$2.44 million loan from Citibank under the Paycheck Protection Program (PPP). The PPP allowed businesses and non-profits with fewer than 500 employees to obtain loans of up to \$10 million to incentivise companies to maintain their workforce as they managed the business disruptions caused by the COVID-19 pandemic.

The PPP loan had a term of two years, was unsecured, and was guaranteed by the U.S. Small Business Administration. The loan carried a fixed interest rate of 1% p.a., with the first six months of interest deferred. Under the terms of the CARES Act, the Company was able to apply for forgiveness of all loan proceeds used for USA based payroll costs, rent, utilities and other qualifying expenses during the eight week period following receipt of the loan, provided the Company maintained its employment and compensation within certain parameters during such period, and provided further that not more than 25% of the amount forgiven could be attributed to non-payroll costs.

Cogstate complied with all requirements of the PPP loan and all funds were used as prescribed.

Cogstate has now been advised by the Small Business Administration that all interest and principal payable under the terms of the loan have now been forgiven.

This announcement was authorised for release by the Board of Directors of Cogstate Ltd.

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 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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