



PRESS RELEASE

Addex R&D Day Highlights Broadened Therapeutic Potential of Allosteric Modulation Platform to Include Cytokine Receptors as well as GPCRs

Webcast at www.addexpharma.com from 11am CEST to 3:30 pm CEST

Geneva, Switzerland, 16 July 2009 – At its R&D Day today, allosteric modulation company Addex Pharmaceuticals (SIX:ADXN) will disclose for the first time the successful adaptation of its innovative and proprietary allosteric modulator platform beyond G-protein coupled receptors (GPCR) targets to include discovery of orally active, small molecule drugs targeting type I transmembrane proteins, including cytokine receptors. GPCR and cytokine receptors are among the most important therapeutic targets, with many drugs against these types of receptors on the market or in development. Addex also will provide a status report on all of its clinical and earlier stage programs.

“In addition to expanding our efforts beyond the mGluRs to include some equally challenging GPCR targets, like the A2A receptor and the Orexin 2 receptor, we have successfully adapted our proprietary screening platform to include receptor targets like TNF-R1, IL-1R1, GIPR and GLP-1R that have previously only been addressed by protein or peptide therapeutics,” said Vincent Mutel, CEO of Addex. “We believe allosteric modulators will provide drug makers a bridge traversing the gap between classical small molecule drugs and protein therapeutics, offering potential for a totally new kind of highly differentiated therapeutic class. We intend to leverage of our first-mover advantage in developing tools to discover this new class of small molecule drugs in order to retain important intellectual property and forge exciting new partnerships.”

Proprietary Discovery Platform Progress

The allosteric modulator discovery platform at Addex has made significant strides since the April 2008 R&D Day. Addex has executed on its plan announced at last year’s R&D Day to organize itself into three business units (CNS, Inflammation and Metabolic Disorders), supported by Core Biology and Core Chemistry teams for discovery and medicinal chemistry. As programs progress, non-clinical and clinical development teams are charged with developing projects coming out of discovery. This structure allows for efficient use of resources and has enabled broadening the scope of the platform into new therapeutic targets while reducing the need to spread highly specialized proprietary tools and expertise across multiple departments.

Addex’ Core Biology in collaboration with researchers in the Inflammation Business Unit have developed new proprietary discovery tools to identify negative allosteric modulators of Tumor Necrosis Factor-Receptor 1 (TNF-R1), an important therapeutic target in rheumatoid arthritis (RA) and other inflammatory diseases. The first screening has been completed and primary hits have been identified. To date, successful targeting of TNF has only been achieved using large molecule biological drugs, or so called protein therapeutics, which need to be injected and have a high cost of goods compared to orally available small molecule drugs.

The same interdisciplinary team has adapted this proprietary technology to identify adenosine 2A receptor (A2AR) positive allosteric modulators (PAM). The first screening has been completed and primary hits have been identified. The same tools are now being adapted to screen the interleukin-1 receptor 1 (IL-1R1). TNF-R1 NAM, A2AR PAM and IL-1R1 NAM programs have potential for the treatment of RA and other inflammatory diseases like psoriasis, osteoarthritis, gout and even Alzheimer’s disease or Type II diabetes.

Similarly, Core Biology, working with the Metabolic Disorders Unit, have used Addex’ proprietary tools to discover Gastric Inhibitory Polypeptide Receptor (GIPR) allosteric agonist and continue optimization of glucagon-like peptide 1 receptor (GLP-1R) PAM. Both programs have potential to treat Type II Diabetes.

“We believe these carefully tailored proprietary screening assays, together with our unique growing allosteric biased library, will enable us to continue to target a broad range of well validated important therapeutic targets that were not previously accessible to small molecule chemistry,” said CEO Vincent Mutel.

With the CNS Business unit, Addex’ proprietary assays have been adapted for screening of Orexin-2 receptor NAM, which has potential for the treatment of sleep disorders. The first screening has been completed and primary hits have been identified. In addition, the optimization of metabotropic glutamate receptor-4 (mGluR4) PAM (part of a collaboration with Merck & Co., Inc. to develop drugs for Parkinson’s disease and undisclosed indications) continues to move forward; last week Addex announced that mGluR4 PAM showed activity as a non-dopaminergic drug after oral administration in an animal model of PD, thereby achieving a second preclinical milestone. CNS Business Unit also has progressed optimization of its mGluR2 NAM, with potential for cognitive deficits in

Alzheimer's disease and for depression as well as mGluR7 NAM, which have potential for treatment of depression and post-traumatic-stress disorder.

Significant progress has been made in studying ADX68692, a follicle stimulating hormone (FSH) NAM. New data to be presented today suggest that the product might be suited for treatment of hormone refractory prostate cancer. In vivo proof of concept studies for hormone refractory prostate cancer will continue, while development of ADX68692 in other indications, such as contraception and osteoporosis will be put on hold.

Previously undisclosed projects for obesity and migraine have also been put on hold to prioritize other programs. Addex has terminated development of its Adenosine A3 antagonist for glaucoma but continues to make the product available for out-licensing.

Clinical Programs

Enrollment in the three Phase IIb trials of ADX10059 in both GERD and migraine prevention is proceeding as planned. The data from the two GERD studies are expected in the fourth quarter of 2009. The data from the migraine prevention study are expected in the first half of 2010.

Preclinical data, disclosed for the first time today, show that both ADX10059 and ADX48621 reversed haloperidol induced catalepsy in a rodent model of Parkinson's disease (PD). Data from ongoing studies in a primate monkey model of PD are expected in the coming months. ADX10059 and ADX48621 are mGluR5 NAM. ADX48621 completed Phase I testing in healthy volunteers earlier this year and is scheduled to start Phase IIa testing in PD patients before the end of 2009.

Addex partner, Ortho-McNeil-Janssen Pharmaceuticals Inc., a Johnson & Johnson company, started last month Phase I testing of ADX71149, an mGluR2 PAM with potential for treatment of schizophrenia and anxiety.

R&D Day webcasts

The live webcasts, slides and recorded webcasts will be available via www.addexpharma.com.

The webcast program is as follows (times are Central European Summer Time):

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| 11:00 | Overview (Vincent Mutel, Chief Executive Officer) |
| 11:30 | Allosteric Platform: Chemistry (Jean-Philippe Rocher, Head of Core Chemistry) |
| 12:00 | Allosteric Platform: Biology (Robert Lütjens, Head of Core Biology) |
| 12:30 | Inflammation Business Unit (Laurent Galibert, Head of Inflammation) |
| 13:00 | Lunch Break |
| 13:30 | Metabolic Disease Business Unit (Vincent Mutel, CEO & acting Head of Metabolic Disorders) |
| 14:00 | CNS Business Unit (Emmanuel Le Poul, Head of CNS) |
| 14:30 | Non-clinical Development (Sonia Poli, Head of Non-Clinical Development) |
| 15:00 | Clinical Development (Charlotte Keywood, Chief Medical Officer) |
| 15:30 | Conclusion (Vincent Mutel, Chief Executive Officer) |

Questions will be invited during each presentation. Webcast viewers also will be able to ask questions, at any time, using an instant messenger located in the webcast browser window. Recordings and slides will be made available via www.addexpharma.com.

Addex Pharmaceuticals (www.addexpharma.com) discovers and develops allosteric modulators for human health. Allosteric modulators are a different kind of orally available small molecule therapeutic agent, which we believe will offer a competitive advantage over classical drugs. Our lead allosteric modulator product, ADX10059, has achieved clinical proof of concept and is in Phase IIb testing for the treatment of GERD and, separately, migraine headache. Both are important diseases for which existing products with limited efficacy have established multi-billion dollar markets despite sub-optimal efficacy. ADX10059 is a first-in-class mGluR5 inhibitor, a therapeutic strategy that also is being pursued in multiple indications by large pharma competitors.

Our products and technology already have proven their value through our relationships with four of the top 10 pharmaceutical companies in the world. Specifically, under an agreement with Ortho-McNeil-Janssen Inc., a Johnson & Johnson company, ADX71149, a positive allosteric modulator (PAM) of mGluR2, is undergoing Phase I clinical testing and has potential for treatment of schizophrenia and anxiety. Under two separate agreements with

Merck & Co., Inc., we are developing PAMs of mGluR4 and mGluR5 as drugs to treat Parkinson's disease and schizophrenia, respectively. In addition, GlaxoSmithKline and Roche have made equity investments in Addex.

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