



Addex Pharmaceuticals

15 December 2009



Disclaimer

These materials do not constitute or form part, or all, of any offer or invitation to sell or issue, neither in the United States of America nor elsewhere, or any solicitation of any offer to purchase or subscribe for, any securities, nor shall part, or all, of these materials or their distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities.

These materials contain forward-looking statements based on the currently held beliefs and assumptions of the management of Addex Pharmaceuticals Ltd, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Addex Pharmaceuticals Ltd, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. Addex Pharmaceuticals Ltd disclaims any obligation to update these forward-looking statements to reflect future events or developments.

These materials are strictly confidential and must not be disclosed or distributed to third parties.

ADX10059

Development Ended for Long-Term Use

Study ADX10059-206



A Phase IIb trial* (n = 257)

- ADX10059 MR prophylaxis in patients with 3-8 migraine/month
- EU multi-center, double-blind, placebo-controlled, parallel group
- Dose ranging (25mg, 50mg or 100mg of ADX10059 MR)
 - once daily administration during treatment weeks 1 & 2
 - twice daily administration during treatment weeks 3-12
- 4 week baseline evaluation period
- **12 week treatment period**
- Primary Outcome Measures:
 - number of migraine headache days during treatment weeks 9-12 vs baseline
- Started Dec' 08 – Ended Dec' 09

* <http://bit.ly/4FKYfy>

LFTs in ADX10059-206



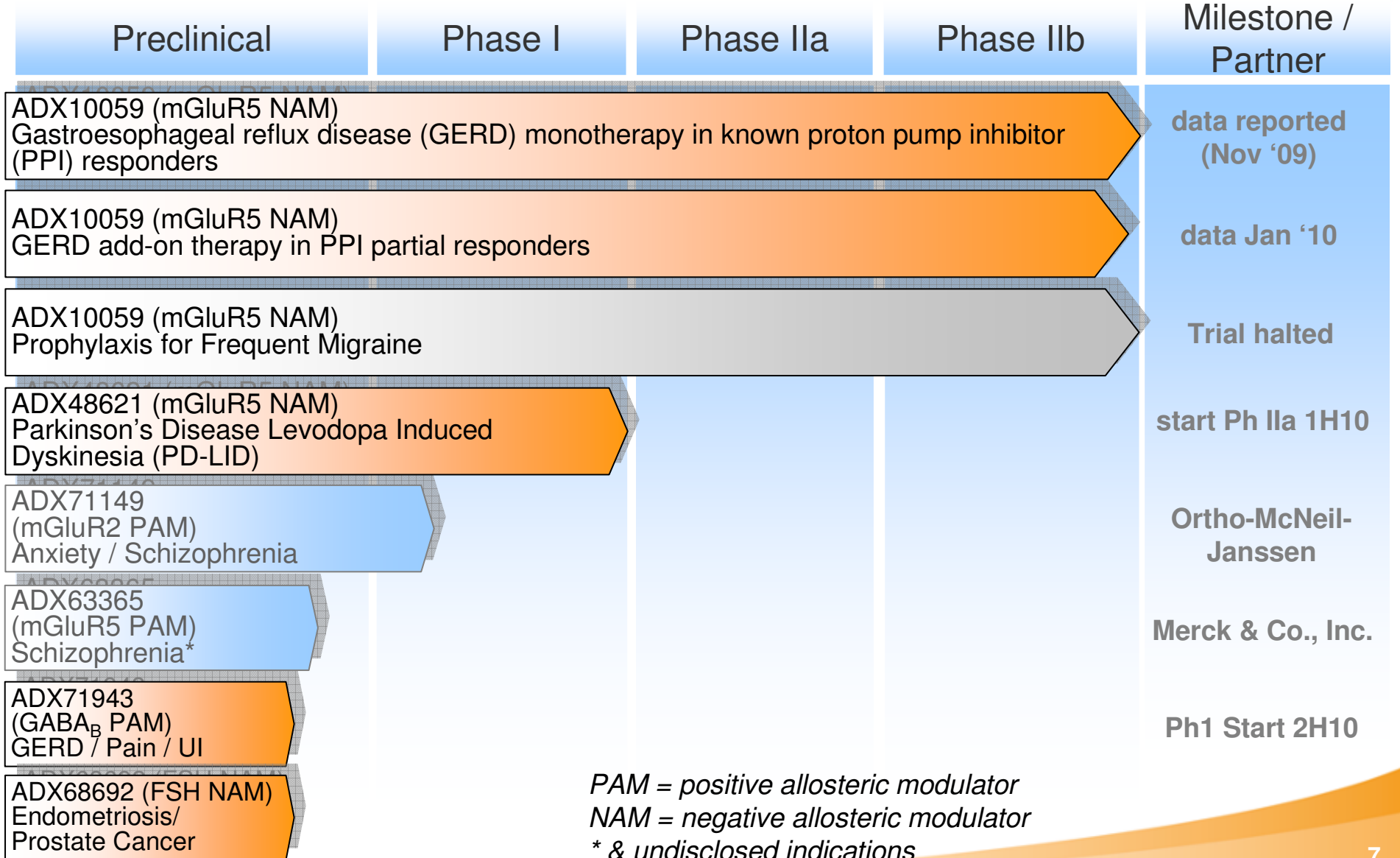
- Study 206: 6% (16 of 257) Incidence of LFTs > 5xULN
 - Placebo: none
 - 25mg group: 2% (4 of 257)
 - 50mg group: 1 % (2 of 257)
 - 100mg group: 4% (10 of 257)

LFTs in ADX10059-205



- Study 205: 0.6% incidence of LFTs > 5xULN
 - Within the expected range for a 28 day study of this type
 - Data are still blinded and will be reported in Jan

Allosteric Modulator Pipeline



PAM = positive allosteric modulator
 NAM = negative allosteric modulator
 * & undisclosed indications