



Addex Pharmaceuticals

Vincent Mutel, CEO
Piper Jaffray Europe Conference
24 June 2009



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The Company



- Goal: allosteric modulators for human health
- Focus: CNS, Inflammation, Metabolic Disorders
- Proprietary allosteric modulator discovery platform
 - Unique chemical library
 - Tailored biological screening tools
- Pipeline
 - ADX10059 Phase IIb data: GERD in 2H09; migraine prevention in 1H10
 - ADX48621 Phase I testing complete; Phase IIa in PD-L1 starts 2H09
 - 12 preclinical/discovery programs
- Pharma Validation
 - Drug development deals with Merck & Co., Inc. and Johnson & Johnson
 - Equity investments by GlaxoSmithKline (5%) and Roche
- 135 staff headquartered in Plan-les-Ouates, Geneva, Switzerland

Financials



- Cash (31 Dec 08): CHF119.5m
- 2009 cash burn guidance: CHF40-45m
- Market cap (23 June 09): CHF165m (€110 / US\$152)
- SIX Swiss Exchange: ADXN (ISIN:CH0029850754)
- 5,862,492 shares outstanding as of Dec 30, 2008
- Five analysts covering:

Bank am Bellevue

Bank Vontobel

Helvea

Jefferies

Piper Jaffray

Bob Pooler

Andrew C. Weiss

Olav Zilian

Peter Welford

Sam Fazeli & Michael Aitkenhead

ADX71149



- *What's the news?*
 - Our partner Ortho-McNeil-Janssen Pharmaceuticals Inc. (OMP) started today Phase I testing of ADX71149, an mGluR2 PAM discovered with OMP
- *Why is it important?*
 - Addex receives €1 million milestone payment
 - ADX71149 is the first PAM of an mGluR to enter humans
 - PAMs are not the same as agonists
 - First partnered product to enter the clinic
- *Why mGluR2?*
 - mGluR2 activation is clinically validated in anxiety & schizophrenia
 - Our PAM will be differentiated from mGluR2 agonists

Allosteric Modulator Pipeline



Partner	Screening & Hit-to-Lead	Lead Optimization	Preclinical	Phase I	Phase IIa	Phase IIb	Milestone
To be partnered	ADX10059 (mGluR5 NAM) monotherapy in PPI responders (study 204): Gastroesophageal Reflux Disease (GERD)						Data 2H09
To be partnered	ADX10059 (mGluR5 NAM) add-on in PPI partial responders (study 205): Gastroesophageal Reflux Disease (GERD)						Data 2H09
To be partnered	ADX10059 (mGluR5 NAM) prophylaxis for frequent migraine (study 206): Migraine Prevention						Data 1H10
To be partnered	ADX48621 (mGluR5 NAM): Parkinson's Disease Levodopa Induced Dyskinesia (PD-LID)						Ph IIa start 2H09
Ortho-McNeil-Janssen Pharmaceuticals	ADX71149 (mGluR2 PAM): Anxiety / Schizophrenia						Ph I start TODAY!
Merck & Co., Inc.	ADX63365 (mGluR5 PAM): Schizophrenia*						Not disclosed
	ADX71943 (GABA-B PAM): Pain / UI / GERD						Ph I start 1H10
To be partnered	ADX68692 (FSH NAM): Contraception / Osteoporosis						
To be partnered	Adenosine A3 Antagonist : Glaucoma						

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

Allosteric Modulators in Discovery



Partner	Hit-to-Lead	Lead Optimization
Merck & Co., Inc.	mGluR4 PAM: Parkinson's Disease*	
	GLP1R PAM: Type II Diabetes	
To be partnered	mGluR7 NAM: Depression / Post Traumatic Stress Disorder	
To be partnered	mGluR2 NAM: Alzheimer's Disease / Depression	
	Type II Diabetes	
	Obesity	
	Migraine	

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

Deal Summaries



Partner	Product	Indication(s)	Status at signing	Upfront Cash (Date)	Additional Milestones
Ortho-McNeil-Janssen Pharmaceuticals Inc.	ADX71149 mGluR2 PAM	Anxiety & schizophrenia	Hit-to-Lead	€3 million* (Dec 2004)	Not disclosed
Merck & Co., Inc.	mGluR4 PAM	Parkinson's disease**	Hit-to-Lead	\$3 million (Dec 2007)	\$167.5 million
Merck & Co., Inc.	ADX63365 mGluR5 PAM	Schizophrenia**	Clinical Candidate	\$22 million (Jan 2008)	\$680 million

* €1 million milestone was paid for entry into humans in June 2009 and €4.2 million in additional research funding were received during the research collaboration, which was completed in 2007. Addex is eligible for additional milestones & royalties as ADX71149 (or backups) advances.

** & other undisclosed indications

Allosteric Modulator Pipeline



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	ADX10059 (mGluR5 NAM) prophylaxis for frequent migraine (study 206): Migraine Prevention						Data 1H10
	ADX48621 (mGluR5 NAM): Parkinson's Disease Levodopa Induced Dyskinesia (PD-LID)						Ph IIa start 2H09
Ortho-McNeil-Janssen Pharmaceuticals	ADX71149 (mGluR2 PAM): Anxiety / Schizophrenia						Ph I start TODAY!

PAM = positive allosteric modulator
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ADX10059 Status Report



- ADX10059 achieved Ph IIa clinical proof of concept in GERD
 - See: Keywood, CG et al, *GUT* online 20 May 2009
<http://gut.bmj.com/cgi/content/abstract/gut.2008.162040v1?paper=1>
- ADX10059 achieved Ph IIa clinical proof of concept in acute migraine
- Modified release formulation of ADX10059 dramatically improved tolerability
- Phase IIb program ongoing for ADX10059 MR in GERD & migraine prevention
 - GERD data 4Q09
 - migraine prevention data 1H10

Phase IIb GERD Monotherapy



Study ADX10059-204 (n = 90)

Started Dec '08

- ADX10059 MR 120mg twice-daily in patients with GERD, known to respond to PPIs but not on acid suppressant therapy
- European multi-center, double-blind, placebo-controlled study
 - Two week baseline symptom evaluation period followed by two weeks dose administration
 - Objectives:
 - patient reported symptom control compared to baseline
 - manometry in patient subset (measure of esophageal function)
 - pH impedance in same patient subset (measure of acid reflux)
 - safety & tolerability

Reports in 4Q09

Phase IIb PPI Add-On Study



Study ADX10059-205 (n = 280)

Started Dec' 08

- ADX10059 add-on therapy in GERD patients with partial PPI response
- U.S. & EU double-blind placebo-controlled, parallel group, dose range finding of twice-daily 50mg, 100mg or 150mg of ADX10059 MR
- Patients will continue on whichever PPI they were using prior to study
 - none of the PPIs are excluded
 - histamine H2 antagonists & other antacids are excluded
- Two week baseline symptom evaluation period (with uninterrupted continuation of PPI use) followed by four week administration period
- Objectives:
 - patient reported symptom control (treatment vs baseline)
 - safety and tolerability

Reports in 4Q09

Phase IIb Migraine Prevention Trial

Study ADX10059-206 (n = 300)

Started Dec' 08

- 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
- European multi-center, double-blind, placebo-controlled, parallel group study
 - patients with three to eight migraine attacks per month
 - patients diagnosed with migraine according to IHS criteria
 - 4 week baseline evaluation period
 - 12 week treatment period
- Outcome measures: migraine frequency and severity (treatment period vs baseline)

Reports in 1H10

ADX48621



- successfully completed Phase I testing in 1Q09
- animal studies to determine dosing and indication (PD vs PD-LID) are ongoing
 - haloperidol induced catalepsia (data at our R&D Day on July 16)
 - MPTP non-human primates
- scheduled to start Phase IIa in PD-LID / PD in 4Q09

Why mGluR5 NAM for PD?



- Ph II Clinical validation of AFQ056 mGluR5 NAM by Novartis
 - alleviated PD levodopa induced dyskinesia (LID) in Ph II
 - alleviated PD symptoms in Ph II
- mGluR5 NAM alleviates PD-LID in primates
 - AFQ056 increased efficacy of levodopa
 - mGluR5 NAM potential levodopa sparing strategy (holy grail for PD)
- NB: PD-LID is relatively straightforward development
 - Trials are shorter and easier for PD-LID than for PD
 - Endpoints are clear (UPDRS movement rating scale)
 - Addex can pursue into Ph II or III

Clinical Milestones



Product	Trial	Objectives	When
ADX10059	Phase IIb	GERD symptom control as monotherapy (study ADX10059-204)	data 2H09
ADX10059	Phase IIb	GERD symptom control as an add-on to PPIs (study ADX10059-205)	data 2H09
ADX10059	Phase IIb	reduce migraine frequency and severity (study ADX10059-206)	data 1H10
ADX48621	Phase IIa	Parkinson's disease levodopa induced dyskinesia (PD-LID)	start 2H09
ADX71149	Phase I	PK/tolerability (anxiety/schizophrenia)	data ND (OMP)
ADX63365	Phase I	PK/tolerability (schizophrenia)	start ND (Merck & Co.)
ADX71943	Phase I	PK/tolerability (UI/Pain/GERD)	start 1H10

allosteric modulators for human health

www.addexpharma.com