



Addex Pharmaceuticals SA
12 Chemin des Aulx
1228 Plan-les-Ouates
Geneva, Switzerland
T +41228841555
F +41228841556
www.addexpharma.com

PRESS RELEASE

19th September 2006

Addex Pharmaceuticals Raises CHF40 million

SR One and Roche Venture Funds invest in Series C Private Financing

GENEVA, Switzerland – 19th September 2006 - Addex Pharmaceuticals (“Addex”), an innovative pharmaceutical company focused on Central Nervous System (CNS) disorders, today announced the closing of a CHF40.0 million (ca. US\$ 32 million, €25 million) Series C private funding. The round was led by a new investor, SR One (USA and UK), the venture capital arm of GSK, one of the world’s leading research-based pharmaceutical and healthcare companies, and was also supported by the Roche Venture Fund, another new investor in Addex. Existing investors including Sofinnova Partners, Index Ventures, TVM Capital, PolyTechnos Venture-Partners, Bio*One Capital Pte Ltd, Renaissance PME and Varuma AG also participated in the fund raising. Addex has now raised over CHF106 million (ca. US\$81 million, €68 million) in venture capital funding since its formation in May 2002.

Addex will use the funds raised in this Series C to advance its portfolio of clinical and pre-clinical compounds. The Company’s lead compound ADX10059 has just entered two distinct Phase II studies for the treatment of acute migraine and gastro oesophageal reflux disease (GERD). ADX10059 is a novel potent, selective, negative allosteric modulator of the metabotropic glutamate receptor 5. A further Phase II study assessing the compounds efficacy in acute anticipatory anxiety is expected to commence shortly. Addex’ second most advanced compound is ADX10061, a dopamine D1-selective antagonist, which is expected to enter a Phase IIa study for smoking cessation in the US in the coming months.

In addition, Addex is using its expertise in allosteric modulation to develop a broad portfolio of pre-clinical opportunities in the CNS field as well as in other therapeutic areas including fertility and metabolic disorders. Addex intends to adopt a selective approach to development and commercialisation for opportunities it discovers outside the CNS field.

Dr Vincent Mutel, CEO of Addex, commented: “We are delighted to have successfully completed this significant financing round. The support of both our new pharmaceutical investors, as well as our current investors, underlines the strength of our team, our ambitious growth strategy and our world leading position in allosteric modulation. We are now looking forward to driving the commercialisation of our current CNS clinical product portfolio while at the same time exploring selected discovery opportunities more broadly using our expertise in allosteric modulation - an area of drug discovery expertise which is clearly of increasing interest to the major pharmaceutical companies.”

Deborah Harland, Principal at SR One, said: “We have been very impressed by how Addex has leveraged its allosteric modulation approach to drug discovery to progress compounds to the clinic. With Phase II clinical compounds for CNS indications and a broader, very exciting preclinical pipeline, we are confident that Addex can build a business of very significant value. We look forward to working with Vincent and his team to achieve this common goal.”



Addex Pharmaceuticals SA
12 Chemin des Aulx
1228 Plan-les-Ouates
Geneva, Switzerland
T +41228841555
F +41228841556
www.addexpharma.com

PRESS RELEASE

19th September 2006

“As one of the founding shareholders in Addex we are extremely pleased that the Company’s rapid progress is now attracting attention from a broader range of investors. This funding round will provide the resources to generate the clinical data needed to demonstrate the power of the Company’s allosteric modulation expertise and to sign further commercial partnerships in addition to the current collaboration with Johnson and Johnson,” **added Antoine Papiernik, Managing Partner of Sofinnova Partners.**

In connection with the investment, Deborah Harland of SR One has joined Addex’ Board of Directors.

- Ends -

For further information, please contact:

International enquiries
David Dible or Valerie Auffray
Citigate Dewe Rogerson
Tel: +44 207 638 9571

Swiss and German enquiries
Christophe Lamps or Jonathan Leighton
Rochat & Partners
Tel: +41 22 786 54 55

Katia Spartalli
Addex Pharmaceuticals
Tel: +41 22 884 15 55

Notes to Editors:

About Addex Pharmaceuticals

Addex is an innovative pharmaceutical company engaged in the discovery and development of novel therapeutics for the treatment of Central Nervous System (CNS) disorders. The Company is developing new classes of drugs that modulate the effect of the natural activator on its specific target, with a particular focus on the G-Protein Coupled Receptors (GPCRs) target class. GPCRs are the targets for many of the most successful pharmaceutical products on the market today. The new compounds being developed by Addex are referred to as allosteric modulators, and they have the potential to offer improved safety and efficacy over existing treatments, giving them a significant competitive advantage. Although at present Addex is focusing its activity on CNS targets, this modulator principle is applicable to all GPCRs, as well as a number of other target classes, which has allowed the Company to undertake discovery research in a number of other areas including fertility and metabolic disease.

Addex is developing a portfolio of proprietary compounds in a number of CNS disorders including migraine, anxiety, smoking cessation, schizophrenia, severe spasticity, pain and Parkinson’s disease. The Company has also entered into a strategic collaboration with Johnson & Johnson to leverage its leading expertise in allosteric modulation and drug development competences.



Addex Pharmaceuticals SA
12 Chemin des Aulx
1228 Plan-les-Ouates
Geneva, Switzerland
T +41228841555
F +41228841556
www.addexpharma.com

PRESS RELEASE

19th September 2006

For further information, please visit: www.addexpharma.com

About SR One

SR One is GlaxoSmithKline's independent corporate healthcare venture capital fund. Based in West Conshohocken, PA, and London, U.K., SR One invests globally in emerging biotechnology companies that are engaged in drug discovery, development and delivery with the potential to yield dramatic patient benefits. Since its founding in 1985, SR One has invested over \$400 million in more than 120 emerging biotechnology companies. For more information on SR One, its staff and portfolio companies, please visit www.srone.com.

About the Roche Venture Fund

The Roche Venture Fund advises Roche on investments in early stage biotech and diagnostics companies to support innovative technologies and medicines. Based in Basel, Switzerland, the Roche Venture Fund manages a portfolio of over 25 companies in 10 countries.

About Sofinnova Partners

Founded in Paris in 1972, Sofinnova Partners is one of Europe's leading independent venture capital firms. With €900 million under management, Sofinnova Partners invests in start-ups and early-stage companies in information technology and life sciences. Its investment strategy consists of investing early in teams and projects with high potential, most often acting as lead or co-lead investor. Sofinnova Partners also benefits from a long-established relationship with its sister company in San Francisco, Sofinnova Ventures. Sofinnova Partners' teams consist of 13 professionals who bring market insight and technical expertise to portfolio companies.