

PRESS RELEASE

9 May 2007

Addex Launches IPO on SWX Swiss Exchange

- ◆ **Price range CHF 58 to CHF 75 per share**
- ◆ **Bookbuilding period May 9 to May 21**
- ◆ **First Day of trading May 22**

Zurich, Switzerland, May 9, 2007 Addex Pharmaceuticals SA announced today that it plans to raise CHF135 million in its initial public offering (IPO) on the SWX Swiss Exchange. An additional 15% overallotment option could bring the total amount raised to CHF155 million. Addex discovers and develops small molecule therapeutics, called allosteric modulators, which work differently than most marketed drugs. The allosteric modulator discovery platform is broadly applicable and scaleable. The company has two products in clinical testing for major indications, including gastroesophageal reflux disease (GERD), migraine, anxiety and smoking cessation. A third product is in Phase I testing.

The price range has been set at CHF58 to CHF75 per share, which will result in a base offering of offering of 2,327,586 to 1,800,000 new registered shares, representing 37% to 31%, respectively, of the Company's issued share capital after the offering. The shares will have a nominal value of CHF 1.00 each. If exercised, the overallotment option could result in the issue of up to 349,138 additional shares, which would bring the offering to 40% of the Company's issued share capital.

At the middle of the range, the post-money valuation of Addex would be CHF400 million, not including the overallotment. Following the listing, there will be a maximum of 6,315,078 registered shares outstanding or 6,664,216 registered shares if the full overallotment option is exercised.

The IPO will consist of a public offering in Switzerland and private placements to institutional investors in certain other jurisdictions. Bookbuilding will start on May 9 and is expected to end on May 21. The issue price will be announced prior to the start of trading on May 22, 2007. The stock will trade on the main segment of the SWX under the ticker symbol "ADXN".

Lehman Brothers International (Europe) is acting as Sole Global Coordinator and Bookrunner for the offering. Piper Jaffray is Senior Co-Lead Manager, with Bank Vontobel and Bank am Bellevue acting as Co-Lead Managers.

Addex, which had CHF 34.2 million in cash as of March 31, intends to use the proceeds of the IPO to advance its clinical stage products, scale up its drug discovery efforts and accelerate the ongoing preclinical development of new allosteric modulators. A portion of the proceeds will be used for general corporate purposes.

Vincent Mutel, CEO of Addex, commented: "In a relatively short period of time, we have generated a rich pipeline of first-in-class drug candidates using our unique allosteric modulator discovery and development capabilities. We are targeting a range of important indications, and already have shown positive efficacy with our lead compound, ADX10059, which met primary endpoints in separate Phase II trials for GERD and migraine."

Tim Dyer, CFO of Addex, added: "The IPO is an important milestone on our path to building a sustainable and profitable pharmaceutical business around our world-leading expertise in allosteric modulation. We look forward to significantly growing our business with the help of new investors."

About Addex Pharmaceuticals

Addex Pharmaceuticals SA (www.addexpharma.com) discovers and develops small molecule therapeutics, called allosteric modulators, which work differently than currently marketed drugs. The allosteric modulator discovery platform is broadly applicable and scaleable and can address targets that have not been accessible to classical approaches. The company has chosen to focus on modulating G-Protein Coupled Receptors (GPCRs), which are involved in a wide variety of diseases.

The most advanced drug candidate, ADX10059, has successfully completed two Phase IIA clinical trials and demonstrated clinically and statistically significant efficacy in both gastroesophageal reflux disease (GERD) and migraine. Another phase IIA clinical trial with ADX10059 in acute anxiety is expected to be completed in the second half of 2007. The company has two additional clinical stage compounds in development: ADX10061, currently in a Phase IIA clinical trial in the US for smoking cessation, and ADX48621, currently in Phase I clinical trials and being targeted as a potential novel treatment for depression, anxiety and inflammatory pain.

There are eight products in preclinical development, including allosteric modulators of glucagon-like peptide-1 (GLP-1) receptor for diabetes and follicle-stimulating hormone (FSH) receptor for fertility. Other preclinical programs address Parkinson's disease, cognitive impairment, schizophrenia and inflammatory pain.

The discovery platform also has been validated by the establishment of a collaborative deal with Johnson & Johnson to discover and develop allosteric modulators to treat anxiety and schizophrenia.

Addex is located in Geneva, Switzerland and has about 70 employees.

For further information, please contact:

Addex Pharmaceuticals

Chris Maggos

T +41 22 884 1511

M +41 79 367 6254

F +41 22 884 15 56

chris.maggos@addexpharma.com

Rochat & Partners

Christophe Lamps/Jonathan Leighton

T +41 22 718 37 46

M +41 79 476 26 87

F +41 22 786 54 58

clamps@rochat-pr.ch

jleighton@rochat-pr.ch

***Not for release, publication or distribution in the
United States, Canada, Australia or Japan***

DISCLAIMERS

“THIS PRESS RELEASE CONSTITUTES NEITHER AN OFFER TO SELL NOR A SOLICITATION TO BUY ANY SECURITIES AND IT DOES NOT CONSTITUTE AN OFFERING PROSPECTUS WITHIN THE MEANING OF ARTICLE 652a OF THE SWISS CODE OF OBLIGATIONS OR A LISTING PROSPECTUS WITHIN THE MEANING OF THE LISTING RULES OF SWX SWISS EXCHANGE. INVESTORS SHOULD TAKE THEIR INVESTMENT DECISION TO BUY OR SUBSCRIBE TO NEW SHARES SOLELY ON THE BASIS OF A PROSPECTUS. THE OFFER OF SECURITIES OF ADDEX PHARMACEUTICALS LTD IS BEING MADE SOLELY BY MEANS, AND ON THE BASIS OF, THE PUBLISHED PROSPECTUS, WHICH IS HELD AVAILABLE AT ADDEX PHARMACEUTICALS LTD (ADDRESS 12, CHEMIN DES AULX, 1228 PLAN-LES-OUATES, SWITZERLAND, FACSIMILE +41 (0)22 884 15 56), LEHMAN BROTHERS INTERNATIONAL (EUROPE) (ADDRESS 25 BANK STREET, FLOOR 26, LONDON E14 5LE, UNITED KINGDOM, FACSIMILE +44 (0)20 7067 9511).

THIS PRESS RELEASE IS NOT BEING ISSUED IN THE UNITED STATES OF AMERICA AND MUST NOT BE DISTRIBUTED TO US PERSONS OR PUBLICATIONS WITH A GENERAL CIRCULATION IN THE UNITED STATES. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PURCHASE ANY SECURITIES IN THE UNITED STATES OF AMERICA. THE SECURITIES OF ADDEX PHARMACEUTICALS LTD HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OF AMERICA OR TO US PERSONS ABSENT FROM REGISTRATION UNDER OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES LAWS. ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES OF AMERICA WILL ONLY BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM ADDEX PHARMACEUTICALS LTD THAT WOULD CONTAIN DETAILED INFORMATION ABOUT ADDEX PHARMACEUTICALS LTD AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS. ADDEX PHARMACEUTICALS LTD DOES NOT INTEND TO REGISTER ANY PART OF THE PROPOSED OFFERING IN THE UNITED STATES. INVESTORS ARE FURTHERMORE ADVISED TO CONSULT THEIR BANK OR FINANCIAL ADVISOR.”

This press release is directed at and/or for distribution in the United Kingdom only to (i) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order (all such persons being together referred to as “relevant persons”). This PRESS RELEASE is directed only at relevant persons. Any person who is not a relevant person should not act or rely on this press release or any of its contents. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged in only with relevant persons.

Forward-looking statements:

This publication contains specific forward-looking statements, e.g., statements including terms like “believe”, “assume”, “expect” or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of the Company and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties readers should not rely on forward-looking statements. The Company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.