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PRESS RELEASE

24 January 2007

Addex starts Phase IIa Proof of Concept Study on ADX10061 for Smoking Cessation

Geneva, 24th January 2007 – Addex Pharmaceuticals announced today the start of a proof of concept study on ADX10061 for smoking cessation. ADX10061 is the second compound in Addex's portfolio to enter Phase II clinical trials within the past year. ADX10059, a negative allosteric modulator of the mGlu5 receptor, is being evaluated in three separate Phase II studies for acute treatment of migraine, dental anxiety and gastroesophageal reflux.

The multicentre, double-blind Phase IIa study is being carried out at opinion leading, specialist smoking cessation centres in the United States. Smokers will receive ADX10061 or placebo for a seven-week period together with a targeted smoking cessation counselling programme. Efficacy measures include proportion of smokers continuously abstinent for a four-week period, total number of weeks of smoking abstinence, measures of nicotine craving and withdrawal, and mood scores.

Smoking is a major cause of death worldwide, and is in particular an important causative factor in cardiovascular and respiratory disease and many forms of cancer. Smokers consume significantly more healthcare resources than non-smokers or ex-smokers. Major smoking cessation initiatives underway in the US and Europe are aimed at preventing patients from succumbing to smoking-related diseases.

Currently there are few pharmacological remedies for smoking cessation on the market, and existing treatments are oriented principally towards replacing nicotine, or diminishing the effect of nicotine on the brain. The recently launched varenicline, which has been shown to have efficacy in smoking cessation, acts by blocking nicotine stimulation of the dopamine system in the brain's "reward centre", but there are presently no medications that directly block the pathway itself.

ADX10061 is a potent, selective antagonist of the dopamine D1 receptor. Activation of this receptor in the brain is implicated in reward-seeking behaviours and cue-induced craving, and is the fundamental mechanism by which nicotine causes addiction. Both reward (the "feel good" sensation a smoker gets from a cigarette) and cue (the habitual situations that trigger the craving to smoke) are important drivers of the desire to smoke. Blocking the D1 receptor will, it is hoped, reduce the association with the stimuli specific to reward-seeking behaviour that lead smokers who are trying to quit to start smoking again.

Dr Vincent Mutel, CEO of Addex, commented: "We are very pleased to have our second compound entering Phase II trials in a short period of time. With its novel mechanism of action, ADX10061 has the potential to become an important non-nicotine approach to smoking cessation, and possibly as well to other forms of addiction where reward and cue are important."



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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 natural activators on their specific targets, in particular G-Protein Coupled Receptors (GPCRs). These compounds are referred to as allosteric modulators and potentially 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 any GPCR.

Addex has a portfolio of proprietary compounds in discovery and development for anxiety, Alzheimer's disease, depression, GERD, severe spasticity, migraine, schizophrenia, smoking cessation, pain and Parkinson's disease.

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