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PRESS RELEASE **23 April 2007**

Addex Pharmaceuticals Plans IPO on SWX Swiss Exchange

Geneva, Switzerland, April 23, 2007 – Addex Pharmaceuticals today announces its intention to raise new funds through an initial public offering on the SWX Swiss Exchange within the next few weeks.

Addex is a biopharmaceutical company focused on building a sustainable and profitable pharmaceutical business around its world-leading expertise in the discovery and development of allosteric modulators of G-protein coupled receptors ("GPCRs"). Allosteric modulators are a new class of drug that alter the effect of endogenous activators on their specific biological targets, particularly GPCRs, through a novel mechanism of action, and may offer an improved therapeutic approach to existing drug treatments.

Addex has established a diverse portfolio of five clinical and eight pre-clinical programs to date, built around its expertise in allosteric modulation and drug discovery and development. The most advanced drug candidate, ADX10059, has successfully completed two Phase IIA clinical trials and demonstrated clinically and statistically significant efficacy in both gastro-esophageal reflux disease ("GERD") and migraine. The Company is also conducting another Phase IIA clinical trial with ADX10059 in acute anxiety and 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.

Commenting on today's announcement, Vincent Mutel, CEO of Addex said: "This is an important milestone for Addex which will allow us to continue the significant progress made to date in bringing our compounds towards the market. We are looking forward to welcoming new investors to our exciting story."

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Addex Pharmaceuticals' experienced management team leads a company of 70 employees and is based in Geneva, Switzerland.

The company plans to give further details about its strategy and activities as well as the structure of the public offering at a press conference to be held in a few weeks in Zurich.

Lehman Brothers International (Europe) is Sole Global Coordinator and book-runner for the offering. Piper Jaffray is Senior Co-Lead Manager and Bank Vontobel and Bank am Bellevue are Co-Lead Managers.

About Addex Pharmaceuticals

Addex Pharmaceuticals (www.addexpharma.com) is an innovative company focused on the discovery and development of novel therapeutics that modulate the effect of natural activators on their specific targets, in particular G-Protein Coupled Receptors (GPCRs), in a non-competitive manner. The compounds are referred to as allosteric modulators, and potentially offer advantages over conventional competitive agonist and antagonist compounds. This modulator principle is applicable to any GPCR, opening up a very wide variety of therapeutic opportunities. Addex is focusing its research and development on major indications with substantial unmet medical needs and significant commercial opportunities.

Addex has a portfolio of proprietary compounds in discovery and development for GERD, migraine, anxiety, smoking cessation, depression, pain, cognitive impairment, schizophrenia and Parkinson's disease. Addex's competence in drug development and its expertise in allosteric modulation were recognised in a collaboration, established in 2004, with Ortho-McNeil Pharmaceutical, Inc., a member of the Johnson & Johnson Group. Addex Pharmaceuticals is headquartered in Geneva, Switzerland.

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