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PRESS RELEASE

10 April 2007

Addex initiates Phase I trials on ADX48621, a novel compound for treatment of Depression, Anxiety Disorder and Pain

Geneva, 10 April 2007 - Addex Pharma announced today that it has started a Phase I study on ADX48621, a compound with a novel mechanism of action which is being profiled primarily for the treatment of depression and also has potential in the treatment of generalised anxiety disorder and inflammatory pain.

ADX48621, a negative allosteric modulator (NAM) of the metabotropic glutamate receptor 5 (mGluR5), is the second such compound to enter the clinic from Addex's discovery pipeline. The first was ADX10059, which is currently in Phase II clinical trials for the treatment of gastro-esophageal reflux disease (GERD), migraine and anxiety. ADX48621 is from a different chemical class and has distinct features that lend its development towards indications other than those being pursued for ADX10059, hence further opening up the development possibilities of this class of drugs.

The first part of the study, conducted in France, was a placebo-controlled single ascending dose study in 48 healthy male subjects. ADX48621 was given orally and the safety, tolerability and pharmacokinetics of the compound were evaluated at each of six dose levels. A second part of the study, in a further 16 healthy male subjects, examined the effect of food on its pharmacokinetics, safety and tolerability.

"ADX48621 is the second compound from our allosteric modulator discovery platform to reach man in a very short period of time," said Dr Vincent Mutel, CEO of Addex. "This nicely demonstrates Addex's ability to repeatedly discover and rapidly develop innovative therapies for large indications."

About Addex

Addex is an innovative pharmaceutical company that discovers and develops novel therapeutics that modulate the effect of natural activators on their specific targets in a non-competitive manner, concentrating in particular on G-Protein Coupled Receptors (GPCRs). These compounds are referred to as allosteric modulators and potentially offer advantages over conventional agonist and antagonist compounds, in particular with regards to safety and patient acceptability. 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.



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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 with Johnson & Johnson established in 2004.

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