



PRESS RELEASE

Addex Starts a Phase IIb Trial of ADX10059 for Migraine Prevention

Geneva, Switzerland, 17 December 2008 – Addex Pharmaceuticals (SWX:ADXN), the allosteric modulation company, announced the start of a Phase IIb trial of ADX10059 as a migraine prevention therapy in people who suffer from 3 or more migraine attacks per month. ADX10059 is a first-in-class migraine prophylactic which works by inhibiting the metabotropic glutamate receptor 5 (mGluR5) through negative allosteric modulation (NAM). Addex believes mGluR5 may be a key player in a neural process that initiates migraine headaches. Thus, this approach – inhibiting mGluR5 – may lead to a new class of drugs that addresses the causes of migraine rather than just treating the symptoms.

Chief Medical Officer Charlotte Keywood said: “We have already shown that mGluR5 inhibition plays a relevant role in modifying the pathophysiology of migraine, when we observed significant efficacy with ADX10059 in a clinical proof of concept study for acute treatment of migraine. This Phase IIb study will allow us to assess the potential of ADX10059 in migraine prevention. This is an indication where there is a continuing large unmet medical need and where there are no current treatments that are specifically targeted to inhibiting neurotransmission in the migraine pathway”.

Study ADX10059-206

Study 206 is a double-blind, placebo-controlled, dose range finding, multi-center European Phase IIb trial in about 300 migraineurs who suffer from three or more migraine attacks per month. Following a one month baseline period patients will take study medication for 3 months. The primary endpoint will compare migraine frequency and severity in the last month of treatment with the baseline. Data are expected early in 2010.

Migraine

Migraine is a condition distinguished by recurrent episodes of a characteristic headache, which can be accompanied by a variety of other symptoms such as nausea, and sensitivity to light and sound. The average migraine patient suffers 12 attacks a year. The International Headache Society estimates that about 25% of migraine patients have three or more attacks per month and could benefit from migraine prevention treatment. A migraine attack, which typically lasts about 24 hours but can range from 4-72 hours, has three distinct phases: the prodrome phase, when an array of individual warning signs - like blurred vision or tingling of the skin - may begin to appear; the headache phase; and the postdrome phase, when many patients report fatigue or other “hangover-like” symptoms. As migraine attacks are prolonged, many patients and especially those with frequent attacks, lose a significant amount of work and family time to suffering caused by the disease. Indeed, migraine is currently estimated to cost employers \$13 billion annually in lost productivity in the United States. Prevalence of migraine is estimated at 12% in the United States, where about 30 million people suffer from migraine.

mGluR5 inhibition

Research has shown that glutamate is the major neurotransmitter involved in the initiation and the propagation of the migraine circuit, a positive feedback loop that leads to pain and inflammation in the brain and hence migraine symptoms. mGluR5 is known to be expressed in key brain regions involved in the migraine circuit. Addex postulated that ADX10059 could interrupt the migraine circuit to abort an active attack and potentially prevent an attack from being triggered. ADX10059 has been shown by Addex to have a superior effect to placebo in acute treatment of migraine headache in Phase IIa testing. Inhibition of mGluR5 has therapeutic potential in multiple indications because mGluR5 is involved in a variety of functions in the central and peripheral nervous systems. In addition to migraine, mGluR5 inhibitors have achieved clinical proof of concept in separate studies in patients with gastroesophageal reflux disease (GERD), Parkinson’s disease levodopa induced dyskinesia (PD-LID) and generalized anxiety disorder (GAD). Inhibition of mGluR5 also has potential in Fragile X syndrome.

*mGluR5 antagonists: Discovery, characterization and drug development, *Current Opinion in Drug Discovery & Development* 2008 11(5):655-665

About Addex

Addex Pharmaceuticals (www.addexpharma.com) discovers and develops allosteric modulators for human health. Allosteric modulators are a different kind of orally available small molecule therapeutic agent, which we believe will offer patients better results than classical drugs. Our lead allosteric modulator product, ADX10059, has achieved clinical proof of concept for the treatment of GERD and migraine, both important diseases for which existing products with limited efficacy have established multi-billion dollar markets despite sub-optimal benefits to patients.

Our products and technology already have proven their value through our relationships with four of the best pharmaceutical companies in the world. Specifically, in two separate agreements with Merck & Co., Inc., signed in December 2007 and January 2008, we are developing allosteric modulators as drugs to treat Parkinson's disease and schizophrenia, respectively. A third agreement, with Johnson & Johnson, is focused on development of allosteric modulators to treat anxiety and schizophrenia. Separately, the investment funds of Roche and GlaxoSmithKline have extended their validation of our technology, products and management by making significant investments in Addex.

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