

Addex Appoints Laurent Galibert Head of Inflammation Business Unit

Geneva, Switzerland, 28 July 2008 – Addex Pharmaceuticals is pleased to announce the appointment of Laurent Galibert to its executive management team, as head of the Addex Inflammation Business Unit.

Vincent Mutel, CEO, said, "I am confident that Dr. Galibert's expertise and leadership in inflammation and immunology will attract an exciting team of experienced inflammation researchers to Addex. Along with CNS and metabolic disorders, inflammation is an important therapeutic area where we have identified low-hanging fruit in the form of clinically validated targets where orally available allosteric modulators can provide significant improvements over injectable drugs on the market and in development."

Immediately prior to joining Addex Dr. Galibert was senior staff scientist at Merck Serono. From 1996-2005 he held successive research positions at Immunex Corp. (acquired by Amgen Inc.) and Amgen, where he cloned the receptor activator of nuclear factor kappa B ligand (RANKL) and co-authored the initial patent leading to the development of Amgen's denosumab, a monoclonal antibody against RANKL, which is in Phase III development for postmenopausal osteoporosis and in clinical development for other indications. From 1991-1995 Dr. Galibert was a PhD fellow at Schering-Plough.

"I am excited to help focus the Addex allosteric modulation discovery and development platform on high value clinically validated inflammation targets that have been intractable to other types of small molecule chemistry," Galibert said.

About Addex

Addex Pharmaceuticals discovers and develops allosteric modulators for human health. Allosteric modulators are an emerging class of orally available small molecule therapeutic agents that we believe will offer patients better results than classical drugs. Most marketed drugs bind receptors where the body's own natural molecular activators (i.e. endogenous ligands) bind, specifically to a key part of each receptor's anatomy called the "active site". In short, most drugs must out-compete endogenous ligands for the active site. By contrast, allosteric modulators are non-competitive because they bind receptors and modify their function even if the endogenous ligand also is binding it. In addition, because of this, allosteric modulators aren't limited to simply turning a receptor on or off, the way most drugs are. Instead, they act more like a dimmer switch, offering control over the degree of activation or deactivation, while offering the body the ability to maintain control over initiating receptor activation. Furthermore, the allosteric approach generally affords freedom to operate – even on well-known, clinically validated targets – because the intellectual property surrounding allosteric chemistry and the allosteric sites on receptors is most often un-exploited.

ADX10059, our most advanced product, is an mGluR5 NAM (metabotropic glutamate receptor 5 negative allosteric modulator). It has demonstrated clinically and statistically significant efficacy in separate Phase IIa clinical trials in gastroesophageal reflux disease (GERD) patients and migraine headache patients and has potential in additional indications.

The Addex allosteric modulation discovery and development platform have been additionally validated through three separate product license or collaboration agreements with Merck & Co., Inc. and Johnson & Johnson as well as investments by Roche Ventures and SR One, the venture investment arm of GlaxoSmithKline.

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