



PRESS RELEASE

Addex Starts ADX10059 Phase I Formulation Selection Study

Geneva, Switzerland, 24 April 2008 – Addex Pharmaceuticals (SWX:ADXN) announced that it has begun Phase I testing of two formulations of ADX10059 and that it will elaborate on ADX10059 development and its pipeline during today's R&D day.

Charlotte Keywood, chief medical officer, said: "This Phase I testing will enable us to identify the optimal formulation to take into Phase IIb and could provide important additional efficacy data for ADX10059 in the indication of GERD."

Vincent Mutel, CEO, added: "We believe data from this program will support future Phase IIb testing of ADX10059 and significantly add to its attractiveness for our potential partners."

The Phase I trial (study 104) in 30 healthy volunteers has two parts: 1) Single-dose, three-way crossover study in 12 healthy volunteers measuring pharmacokinetics, safety and tolerability of two formulations of ADX10059 and the active pharmaceutical ingredient (API) in capsule, which was used in Phase IIa testing; 2) a multiple ascending-dose pharmacokinetics, safety and tolerability study in 18 healthy volunteers. Also, in this part of the study to support the selection of the optimal dose range for the Phase IIb studies, the pharmacodynamic efficacy of three different doses will be studied using a GERD provocation test which involves measuring reflux episodes with pH impedance monitoring following a high fat, large volume meal. The selection of the formulation to be used in Phase IIb testing will be made after the first part of the trial, and is expected by the end of the second quarter of 2008. Tolerability, efficacy and safety data from the study will be reported in the third quarter of 2008. The ADX10059 Phase IIb trials are scheduled to start in the fourth quarter of 2008.

A second Phase I trial of ADX10059, a three-way crossover study of a single-dose of ADX10059, to study potential interactions with proton-pump inhibitors and food is planned. The primary objectives are pharmacokinetics and safety. The study in 15 healthy volunteers is slated to start at the end of the second quarter and report data in the third quarter of 2008.

Slides are available at the Addex website describing the Phase IIb trial designs for GERD and migraine.

The R&D day webcast and related slides can be viewed at www.addexpharma.com.

About Addex

Addex Pharmaceuticals Ltd (www.addexpharma.com) discovers and develops allosteric modulators, an emerging class of small molecule therapeutic agents. Allosteric modulation may offer more sophisticated ways to normalize biological signaling compared to classical orthosteric agonist or antagonist drugs. Allosteric, literally translated from its Greek roots, means "other site". Thus, allosteric modulators bind receptors at sites that are distinct from the binding sites of classical small molecule orthosteric agonist and antagonist drugs.

The most advanced drug candidate, ADX10059, a negative allosteric modulator (NAM) of metabotropic glutamate receptor 5 (mGluR5), recently demonstrated clinically and statistically significant efficacy in separate Phase IIa clinical trials in gastroesophageal reflux disease (GERD) patients and migraine headache patients.

The Addex allosteric modulation discovery and development platform has been additionally validated through collaborations with Merck & Co., Inc. and Johnson & Johnson.

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