



PRESS RELEASE

Addex ends migraine prevention study

Conference call tomorrow at 2pm CET (8am ET)

Geneva, Switzerland, 14 December 2009 – Addex Pharmaceuticals (SIX:ADXN) announced today that it has decided to end prematurely the migraine prevention study 206.

Routine safety monitoring of blinded data in study 206 has revealed an incidence of abnormalities of liver function tests that is higher than expected in this population. The abnormalities are apparent from day 28 of dosing but the incidence and severity appear to increase progressively with increasing duration of participation in the study. Despite the fact that the treatment allocation remains blinded, Addex is of the opinion that the risk to benefit profile of the drug observed in the study is not sufficiently favorable to justify continuation of the trial and is terminating the study in the best interests of patient safety. The full benefit risk profile of ADX10059 in this indication will be evaluated once the study has been unblinded and all efficacy and safety data have been analyzed.

“No liver function abnormalities have been seen in any of the previously reported clinical trials, several of which explored higher doses, including the recently reported study ADX10059-204, a 2-week study of monotherapy in 103 GERD patients. Study 205 a 4-week study of ADX10059 as an add-on therapy to PPIs in GERD patients, is due to un-blind around the end of the year. The data from that study will also help in the determination of the overall safety profile of the drug.” said Charlotte Keywood, chief medical officer.

“This is an unfortunate and unexpected development,” said Vincent Mutel, chief executive officer. “We are working to rapidly understand the relationship of the liver function abnormalities to the treatment and the implications for development of ADX10059 in migraine prevention and other indications.”

A conference call and webcast will be held at 2pm CET (8am ET) tomorrow, December 15. Please see www.addexpharma.com for dial-in numbers and webcast access.

Study ADX10059-206 is a double-blind, placebo-controlled, dose range finding, multi-center European Phase IIb trial in 240 patients who suffer from three or more migraine attacks per month. Following a one-month baseline period, patients take study medication for 3 months. The primary endpoint compares migraine frequency and severity in the last month of treatment with the baseline. The data are being unblinded and will be analyzed and any indications of efficacy will be reported in early January.

Study ADX10059-205 is a double-blind, placebo-controlled, multi-center U.S. and European Phase IIb trial in 280 GERD patients who are partial responders to proton pump inhibitors (PPIs). In Study 205 ADX10059 is being used as an add-on therapy to the patients’ existing PPI treatment. There was a baseline symptom evaluation period followed by four weeks of administration of twice-daily ADX10059 (50mg, 100mg or 150mg). The primary endpoint is patient reported symptom control compared to baseline. Data are expected to be communicated in early January.

Study ADX10059-204 was a double-blind, placebo-controlled, multi-center European Phase IIb trial in 103 GERD patients known to respond well to PPIs. There was a two-week baseline symptom evaluation period followed by two weeks of administration of ADX10059 120 mg twice daily. ADX10059 achieved the co-primary endpoints of patient reported symptom control compared to baseline and the effects of ADX10059 on lower esophageal sphincter (LES) function as well as multiple secondary endpoints. There were no serious adverse events in the study and safety monitoring parameters were within normal limits. Mild or moderate adverse events included dizziness, vertigo and sleep disturbance.

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.

GERD (gastroesophageal reflux disease) is a chronic condition caused by stomach contents flowing back into the esophagus on a regular basis. The underlying cause of this is an abnormally functioning lower esophageal sphincter (LES) muscle that allows stomach contents to pass back into the esophagus too easily. GERD leads to painful symptoms like heartburn and can also damage the lining of the esophagus. It is a common disorder with prevalence at about 15% in the United States and between 10% and 25% in EU. Marketed GERD products work by reducing the acidity of the stomach contents but do nothing to reduce reflux events, so that in many patients symptoms of GERD persist.

ADX10059 is a metabotropic glutamate receptor 5 (mGluR5) negative allosteric modulator (NAM). Glutamate overstimulation is thought to contribute via different mechanisms to pathology in both migraine and GERD. ADX10059 has been shown in clinical studies to reduce symptoms of acute migraine and, separately, to reduce reflux and GERD symptoms.

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 a competitive advantage over classical drugs. Our lead allosteric modulator product, ADX10059, an mGluR5 negative allosteric modulator (NAM), has achieved clinical proof of concept and is in Phase IIb testing for the treatment of GERD and, separately, migraine prevention. ADX48621, our next-stage mGluR5 NAM, has completed Phase I testing and will enter Phase II for Parkinson's disease levodopa-induced dyskinesia (PD-LID) in 2010.

Our products and technology already have proven their value through our relationships with four of the top 10 pharmaceutical companies in the world. Specifically, under an agreement with Ortho-McNeil-Janssen Inc., a Johnson & Johnson company, ADX71149, an mGluR2 positive allosteric modulator (PAM), is undergoing Phase I clinical testing and has potential for treatment of schizophrenia and anxiety. Under two separate agreements with Merck & Co., Inc., we are developing PAMs of mGluR4 and mGluR5 as drugs to treat Parkinson's disease and schizophrenia, respectively. In addition, SR-One, the corporate venture arm of GlaxoSmithKline, and Roche Venture Fund have made equity investments in Addex.

Chris Maggos
Investor Relations & Communications
Addex Pharmaceuticals
+41 22 884 15 11
chris.maggos@addexpharma.com

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