



PRESS RELEASE

Addex Partner Completes ADX71149 Phase I Program

Geneva, Switzerland, 25 August 2010 - Allosteric modulation company Addex Pharmaceuticals Ltd (SIX:ADXN) announced today that the Phase I studies required to commence Phase II testing of ADX71149 have been satisfactorily completed. Subject to regulatory authorizations, Phase IIa studies in schizophrenia and anxiety, are scheduled to start enrolling patients in the first quarter of 2011.

The Phase I program was conducted by Johnson & Johnson Pharmaceutical Research and Development (J&JPRD) on behalf of Ortho-McNeil-Janssen Pharmaceuticals, Inc. (OMJPI) and included more than five studies in normal human volunteers, including: single ascending dose; multiple ascending dose; food & gender; ketamine challenge (a model of psychosis); and anxiety challenge.

In 2005, Addex Pharmaceuticals announced it had entered an exclusive worldwide research collaboration and license agreement with OMJPI to discover, develop and commercialize novel allosteric compounds for the treatment of anxiety, depression, schizophrenia and Alzheimer's disease. The initial drug discovery research was conducted both at Addex and at J&JPRD. Under the terms of the agreement, OMJPI paid Addex a €3 million upfront fee and research funding for 2 years. In addition, Addex is eligible for up to a total of €112 million subject to successful completion of development and regulatory milestones. In addition, Addex is eligible for low double-digit royalties on sales of ADX71149, subject to regulatory approval and successful commercial launch.

"ADX71149 is a truly innovative, potentially life changing drug candidate for patients suffering from schizophrenia, anxiety and possibly other disorders," CEO Vincent Mutel said. "The Phase I program demonstrates that ADX71149 tolerability and safety monitoring parameters were within acceptable limits and support continued study in patients."

ADX71149 is an mGluR2 positive allosteric modulator (PAM) being developed by OMJPI. Activation of mGluR2 is a clinically validated mechanism in both schizophrenia and anxiety.

Addex Pharmaceuticals (www.addexpharma.com) discovers and develops allosteric modulators for human health and is focused on validated therapeutic targets for diseases of the central nervous system, metabolic disorders and inflammation. Subject to regulatory approvals, Phase II clinical trials are expected to start soon in four indications for two lead products: ADX48621, an mGluR5 negative allosteric modulator (NAM), in dystonia and Parkinson's disease levodopa-induced dyskinesia (PD-LID); and ADX71149, an mGluR2 positive allosteric modulator (PAM), in schizophrenia and anxiety. A third product, ADX71943, GABA-B receptor PAM with potential for chronic pain, is scheduled to enter Phase I testing in 2011. In addition, Merck & Co., Inc. has licensed rights to two preclinical products: mGluR4 PAM for Parkinson's disease and mGluR5 PAM for schizophrenia. Additional preclinical discovery stage programs include: mGluR2 NAM, GLP1R PAM, IL1R1 NAM and TNFR1 NAM. Roche Venture Fund and SR-One, corporate venture arm of GlaxoSmithKline, are investors in Addex.

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