



PRESS RELEASE

## **Addex Pharmaceuticals Appoints Dr Bharatt Chowrira as CEO**

**Geneva, Switzerland, 15 August 2011** – Addex Pharmaceuticals (SIX:ADXN), a leading biopharmaceutical company pioneering allosteric modulation-based drug discovery and development, announced today the appointment of Dr Bharatt Chowrira as its Chief Executive Officer. Dr Chowrira has a strong track record in the biopharmaceutical industry with over 17-years of experience, combining a unique blend of research, licensing, corporate development, operations and legal expertise.

“We are delighted to have Dr Chowrira take the helm at Addex. Dr Chowrira has achieved much success in his career, including being involved in the turnaround of two biopharmaceutical companies,” said André Mueller, Chairman of Addex Pharmaceuticals. “His expertise in R&D operations and corporate development will be a great asset to Addex in our efforts to develop a robust therapeutic pipeline. His leadership and experience will be important in finalizing and implementing a new strategy for the company that will aim to deliver significant value to its shareholders.”

Dr Chowrira joins Addex after serving at Nektar Therapeutics, a NASDAQ-traded U.S. biopharmaceutical company developing therapeutics based on advanced polymer conjugate chemistry, as Senior Vice President & Chief Operating Officer until January 2011. Dr Chowrira’s responsibilities included, managing Nektar’s research, chemistry manufacturing control, manufacturing, operations, business development, licensing and marketing. He led a team that established several revenue-generating strategic alliances. He also led efforts to streamline, realign and integrate operations across research, manufacturing, business development, marketing and multiple R&D sites. This focused strategy and streamlined operations at Nektar resulted in the development of a robust clinical and preclinical pipeline and generation of significant shareholder value.

Prior to Nektar, Dr Chowrira served as Executive Director, Worldwide Licensing & External Research at Merck & Co. He was responsible for identifying and evaluating product and technology partnering opportunities across all therapeutics areas in Asia. His team attracted strategic partnership agreements with several leading firms in the region. Dr Chowrira also served as Vice President of Sirna Therapeutics, a wholly owned subsidiary of Merck, where his responsibilities included strategic planning and licensing.

At Sirna Therapeutics, which specialized in discovery and development of RNAi-based drugs, Dr Chowrira played pivotal roles in the restructuring and re-launch of the company, the development of its pipeline and intellectual property portfolio, all of which generated significant shareholder value and led to its acquisition by Merck & Co., Inc.

“I am excited about joining Addex, a pioneering company and the recognized industry leader in allosteric modulation-based drug discovery and development. This innovative approach is validated already by a handful of marketed allosteric drugs; Addex is now leading the process of industrializing the discovery and development of these previously elusive molecules,” said Dr Chowrira. “Addex has strong fundamentals, intellectual property portfolio and technical expertise to leverage the tremendous untapped potential of its validated technology platform. My goal is to rapidly develop these capabilities to address exciting targets across multiple new disease areas with unmet medical needs. I look forward to building on the success achieved to date and expanding Addex’s relationships within the global pharmaceutical and biotechnology industry.” added Dr Chowrira.

Dr Chowrira earned his Ph.D. in Microbiology and Molecular Genetics from the University of Vermont and his J.D. degree from the College of Law at the University of Denver. He is a registered U.S. patent attorney and a licensed member of the Colorado Bar Association. Dr Chowrira also serves on the Board of Traversa Therapeutics, a biopharmaceutical company based in California.

Addex also announced today the dissolution of the transition committee, which was led by Addex Vice-Chairman Vincent Lawton and included André Mueller as well as Dr Ray Hill, Director. The transition committee was set up as an interim measure following the departure of the former CEO. In addition, Mr. Mueller has reverted to Non-executive Chairman from Executive Chairman.

**Addex Pharmaceuticals** ([www.addexpharma.com](http://www.addexpharma.com)) discovers and develops an emerging class of small molecule drugs, called allosteric modulators, which have the potential to be more specific and confer significant therapeutic advantages over conventional “orthosteric” small molecule or biological drugs. The company uses its proprietary

discovery platform to address receptors and other proteins that are recognized as attractive targets for modulation of important diseases with unmet medical needs. The Company's two lead products are being investigated in Phase IIa clinical testing: dipraglurant (ADX48621, an mGluR5 negative allosteric modulator or NAM) is being developed by Addex to treat Parkinson's disease levodopa-induced dyskinesia (PD-LID); and, ADX71149 (mGluR2 positive allosteric modulator or PAM) is being developed by our partner Janssen Pharmaceuticals, Inc., to treat schizophrenia. Another partner, Merck & Co., Inc., is developing mGluR4 PAM for Parkinson's disease. Addex also is advancing several preclinical programs including: mGluR2 NAM for treating Alzheimer's disease and depression; GLP1R PAM for type 2 diabetes; FSHR NAM for endometriosis and benign prostatic hyperplasia; and GABABR PAM for chronic pain, urinary incontinence and other disorders. In addition, Addex has discovery programs to identify allosteric modulators of: receptor tyrosine kinase (RTK) superfamily, including TrkB PAM for treating neurodegenerative diseases (e.g. Alzheimer's, Parkinson's and Huntington's diseases); TNF receptor superfamily, including TNFR1 NAM for inflammation (e.g. rheumatoid arthritis); and, interleukin receptor family, such as IL1R1 NAM for gout and type II diabetes.

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