Addex Pharmaceuticals

Biotech Showcase

January 11, 2011

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Vision

Goal: allosteric modulators for human health

How: proprietary discovery platform

Focus: CNS, metabolic disorders & inflammation

Financials & Stock

- Cash through early 2013
  - CHF56.7 (US$54/€42) million in cash as of June 30
  - CHF20 ($20) million raised on Sep 14 from BVF
  - $900,000 grant from The Michael J. Fox Foundation on Sep 8
- Market cap (03 Jan): CHF64 (€51 / US$68) million
- Symbol on SIX Swiss Exchange: ADXN (ISIN:CH0029850754)
- 7,835,878 shares outstanding
- Five analysts covering:

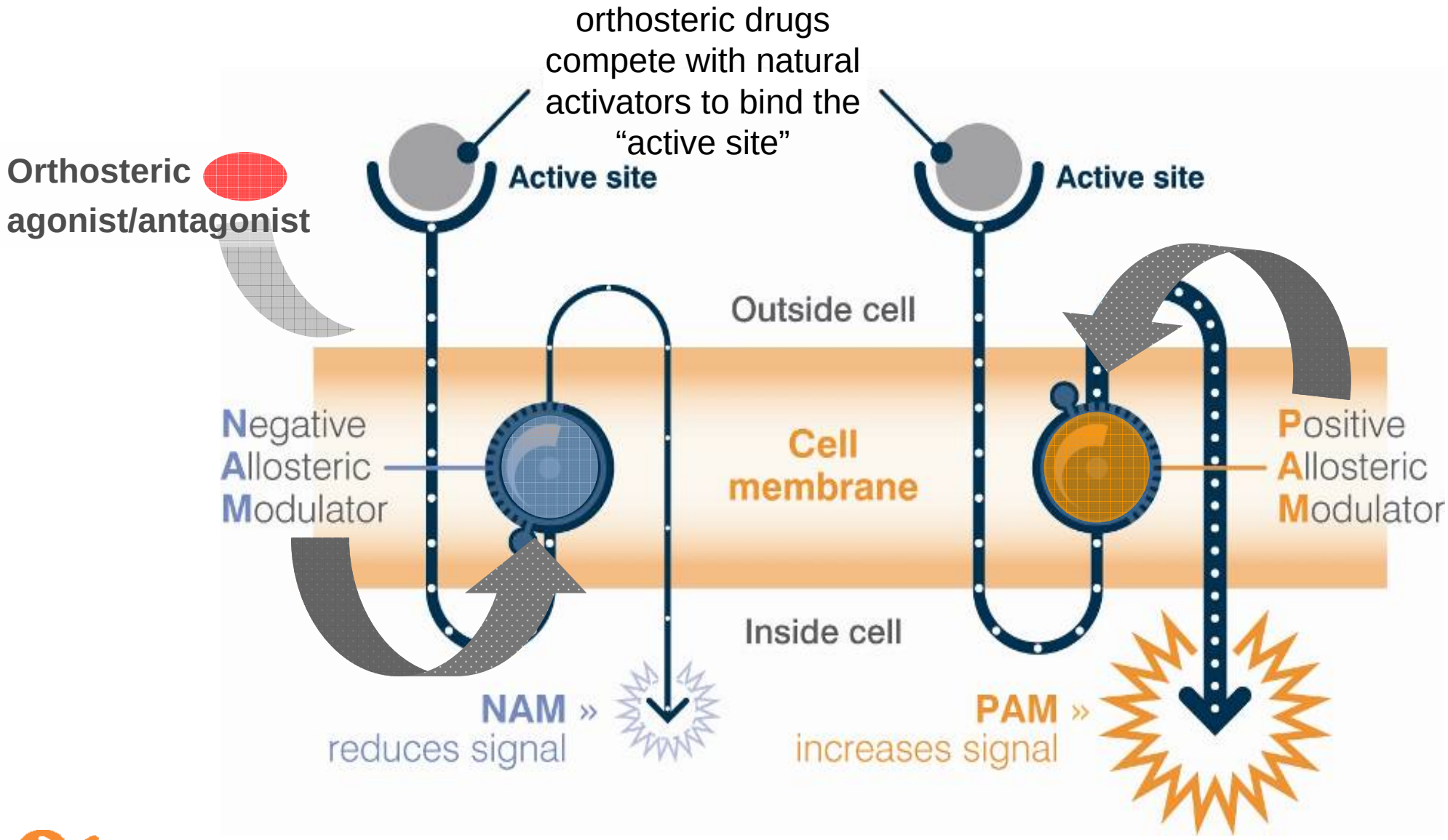
Jefferies	Peter Welford & Philippa Gardner
Helvea	Olav Zilian
Bank Vontobel	Andrew C. Weiss & Silvia Schanz
Bank am Bellevue	Bob Pooler
Edison	Robin Davison

raison d'être

- New therapeutic classes have created or promise huge markets
  - Protein / antibody / peptide therapeutics
  - Gene therapy / siRNA
  - Allosteric modulation

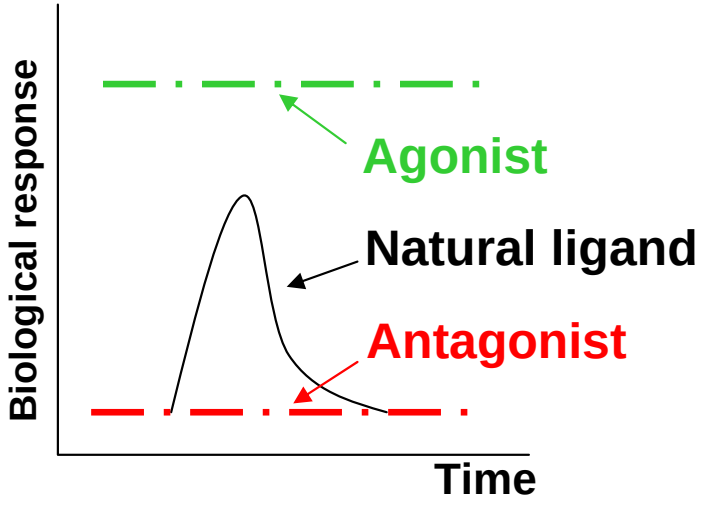
- Allosteric modulators (AM) are an emerging therapeutic class
  - Different from traditional “orthosteric” drugs
    - AM bind to different sites on cell surface receptors
    - AM generally are structurally different from orthosteric drugs
  - Modulatory not binary
    - Modulatory: like a dimmer switch not an on/off switch
    - Positive allosteric modulators (PAM) increase activity of cell surface receptors
    - Negative allosteric modulators (NAM) inhibit receptor activity
  - AM are proven drugs
    - Sensipar/Mimpra cinacalcet (Amgen/NPS) is a PAM of CaSR
    - Selzentry/Celsentri maraviroc (Pfizer) is a NAM of CCR5
    - But AM are hard to find with classical tools!

Allosteric Modulation

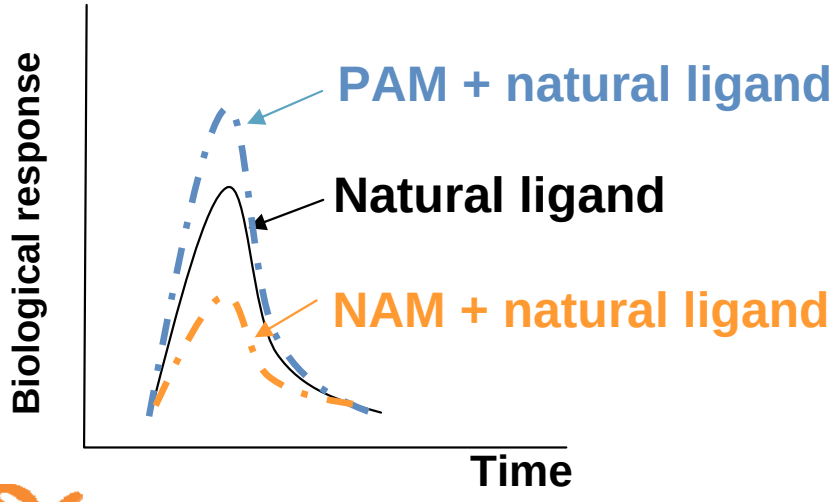


Allosteric Advantages

Orthosterics are steady state



Allostery preserves natural rhythm



- Better specificity/selectivity for target
  - e.g. mGluRs
- Can target receptors considered intractable for small molecules
  - e.g. GLP-1 and TNF
- Acts like a dimmer not “on/off” switch
  - better control = better drugs

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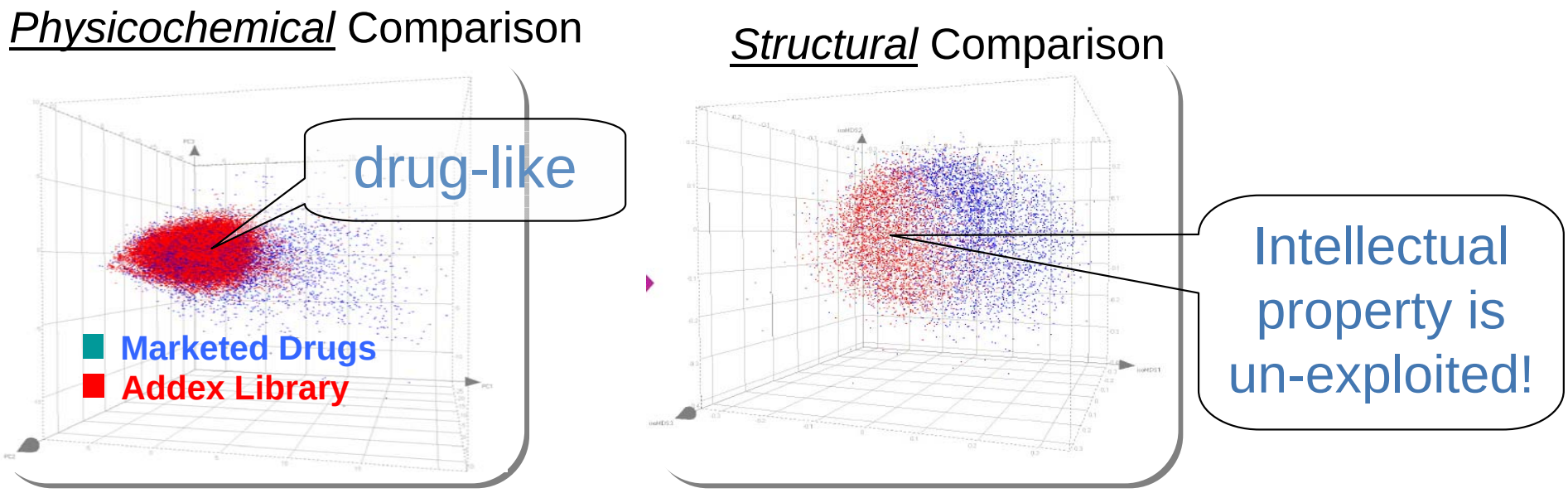
Platform

- 70,000+ compound allostery-biased library



- Proprietary high throughput screening tools
  - ProxyLite
  - Phoenyx
  - AddeLite

PIPELINE

Partner	Molecule / Mechanism	Assay Development & Screening	Hit-to-Lead	Lead Optimization	Preclinical	Phase I	Phase II	Milestone
	ADX48621 mGluR5 NAM	Parkinson's Disease Levodopa Induced Dyskinesia (PD-LID) partially funded by The Michael J. Fox Foundation						Start PhII 1Q11
		Dystonia						Start PhIIa 2H11
Ortho-McNeil-Janssen	**ADX71149** mGluR2 PAM	Schizophrenia funded & developed by OMJPI*						Start PhIIa 1Q11
		Anxiety funded & developed by OMJPI*						
	ADX68692 FSHR NAM	Endometriosis						
	ADX71943 GABA-B PAM	Osteoarthritic Pain						
Merck & Co.	**ADX63365** mGluR5 PAM	Schizophrenia ‡ funded & developed by Merck						

NAM = negative allosteric modulator (an inhibitor)
PAM = positive allosteric modulator (an activator)

‡ and undisclosed additional indications
* Ortho-McNeil-Janssen Pharmaceuticals, Inc., a Johnson & Johnson subsidiary

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DISCOVERY

Partner	Molecule / Mechanism	Assay Development & Screening	Hit-to-Lead	Lead Optimization	Preclinical	Phase I	Phase II	Milestone
	mGluR2 NAM	Alzheimer's / Depression						
Merck & Co.	mGluR4 PAM	Parkinson's Disease ‡ funded by Merck						
	mGluR7 NAM	Depression Post Traumatic Stress Disorder						CNS
	Orexin 2R NAM	Sleep Disorders						
	GLP1 PAM	Type II Diabetes						
	GIPR PAM	Type II Diabetes						Metabolic Disorders
	TNFR1 NAM (CD120a)	Rheumatoid Arthritis, Psoriasis, Inflammatory Bowel Disease Alzheimer's, Multiple Sclerosis						
	A2A PAM	Psoriasis, Osteoarthritis						Inflammation
	IL1R1 NAM (CD121a)	Gout, Type II Diabetes						

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Platform Performance

- Addex has received partnering revenue every year since 2004
- Cash inflows generated to date: CHF44 (US$45) million
- All three partnerships are fully funded by our partners
- Addex is eligible for up to about $1 billion in milestones plus royalties

Summary of Partnerships							
Partner	Product	Indication(s)	Status at signing	Upfront Cash	Revenues to date	Total Milestones	Royalty
Ortho-McNeil-Janssen	mGluR2 PAM ADX71149	Anxiety & schizophrenia*	Hit-to-Lead (Dec 2004)	€3	€5.2	€112	low double-digit
Merck & Co., Inc.	mGluR4 PAM	Parkinson's disease*	Hit-to-Lead (Dec 2007)	$3	$2.5	$167.5	ND
Merck & Co., Inc.	mGluR5 PAM ADX63365	Schizophrenia*	Clinical Candidate (Jan 2008)	$22	-	$680	ND

*** and undisclosed indications**

Partnering Priorities

- mGluR5 NAM (ADX48621 & backups)
  - PD-LID / dystonia
  - fragile X / autism
  - anxiety
  - depression
  - GERD
  - pain
- FSH receptor NAM (ADX68692)
  - endometriosis
  - prostate cancer
- mGluR2 NAM
  - Alzheimer's disease
  - depression

allosteric modulators for human health

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