



PRESS RELEASE

Addex Starts Phase IIb ADX10059, Proton Pump Inhibitor Combination Study in GERD Patients

Geneva, Switzerland, 2 December 2008 – Addex Pharmaceuticals (SWX:ADXN), the allosteric modulation company, started today a Phase IIb trial of ADX10059 as an add-on therapy to proton pump inhibitors (PPIs) for the treatment of gastroesophageal reflux disease (GERD), the cause of heartburn and other symptoms. The standard dose of PPI does not control GERD adequately in about 40% of patients. ADX10059 is a first-in-class reflux inhibitor that works by selectively inhibiting the metabotropic glutamate receptor 5 (mGluR5) through negative allosteric modulation. This approach may lead to a new class of drugs that addresses the causes of GERD rather than the symptoms.

Chief Medical Officer Charlotte Keywood said: “The aim of this trial is to give us information on the clinical effects of reflux inhibition by an mGluR5 inhibitor in patients who continue to have breakthrough symptoms whilst on PPIs. This study also may provide information on the most appropriate dose of ADX10059.”

Study ADX10059-205

Study 205 is a double-blind, placebo-controlled, multi-center U.S. and European Phase IIb trial in about 280 GERD patients who are partial responders to proton pump inhibitors (PPIs). Patients in the trial will continue taking PPIs, the gold standard treatment for GERD, which work by reducing the acidity of the stomach contents. There will be 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 reported in late 2009.

GERD

Gastroesophageal reflux disease (GERD) 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 content 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 Europe. 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.

mGluR5 inhibition

As with other glutamate receptors, mGluR5 is involved in a variety of functions in the central and peripheral nervous systems. In GERD, inhibition of mGluR5 aims to restore normal function and improve the tone of the LES muscle thereby addressing the cause of disease. Indeed, ADX10059 has been shown by Addex to reduce reflux and reduce esophageal acid exposure in two separate clinical trials. Research has also shown that mGluR5 inhibition improves LES function in animals. Reflux inhibitors have been recognized as potentially being the next generation GERD therapy because they address the cause of the disease and are complementary to marketed acid suppression therapies. Inhibiting mGluR5 also has therapeutic potential for levodopa associated dyskinesia in Parkinson's disease, migraine headache, Fragile X and other diseases.

About Addex

Addex Pharmaceuticals (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), has demonstrated clinically and statistically significant efficacy in separate Phase IIa clinical trials in gastroesophageal reflux disease (GERD) patients and migraine headache patients. It also will start Phase IIb testing for migraine prevention during the fourth quarter of 2008.

The Addex allosteric modulation discovery and development platform has been additionally validated through three separate product license agreements with Merck & Co., Inc. and Johnson & Johnson as well as investments by Roche Ventures and SR One, the venture investment arm of GlaxoSmithKline.

Contact

Chris Maggos
Head of IR & Communications
Addex Pharmaceuticals
+41 22 884 15 11
chris.maggos@addexpharma.com

Disclaimer

The foregoing release may contain forward-looking statements that can be identified by terminology such as "not approvable", "continue", "believes", "believe", "will", "remained open to exploring", "would", "could", or similar expressions, or by express or implied discussions regarding Addex Pharmaceuticals Ltd, its business, the potential approval of its products by regulatory authorities, or regarding potential future revenues from such products. Such forward-looking statements reflect the current views of Addex Pharmaceuticals Ltd regarding future events, future economic performance or prospects, and, by their very nature, involve inherent risks and uncertainties, both general and specific, whether known or unknown, and/or any other factor that may materially differ from the plans, objectives, expectations, estimates and intentions expressed or implied in such forward-looking statements. Such may in particular cause actual results with allosteric modulators of mGluR2, mGluR4, mGluR5, mGluR7 or other therapeutic targets to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no guarantee that allosteric modulators of mGluR2, mGluR4, mGluR5, mGluR7 will be approved for sale in any market or by any regulatory authority. Nor can there be any guarantee that allosteric modulators of mGluR2, mGluR4, mGluR5, mGluR7 or other therapeutic targets will achieve any particular levels of revenue (if any) in the future. In particular, management's expectations regarding allosteric modulators of mGluR2, mGluR4, mGluR5, mGluR7 or other therapeutic targets could be affected by, among other things, unexpected actions by our partners, unexpected regulatory actions or delays or government regulation generally; unexpected clinical trial results, including unexpected new clinical data and unexpected additional analysis of existing clinical data; competition in general; government, industry and general public pricing pressures; the company's ability to obtain or maintain patent or other proprietary intellectual property protection. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Addex Pharmaceuticals Ltd is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise, except as may be required by applicable laws.