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TopoTarget completes fully subscribed rights issue

Copenhagen, Denmark – 2 July 2009 – TopoTarget A/S (OMX:TOPO) today announced that the company's offering of new shares with pre-emptive rights to the company's existing shareholders was fully subscribed. A total of 66,304,510 new shares each with a nominal value of DKK 1 were subscribed, corresponding to 100% of the offer shares. The new shares were subscribed at DKK 2 per share. The gross proceeds to TopoTarget from the rights issue will thus be approximately DKK 132.6 million.

The new shares will have the same rights as TopoTarget's existing shares and will be eligible for dividends as from the date the capital increase is registered with the Danish Commerce and Companies Agency, which is expected to take place later today.

Following registration of the 66,304,510 new shares each with a nominal value of DKK 1, TopoTarget's nominal share capital amounts to DKK 132,609,020, consisting of 132,609,020 shares each with a nominal value of DKK 1.

The new shares are expected to be admitted for listing on Nasdaq OMX Copenhagen A/S on Monday, 6 July 2009 under the existing ISIN code for the company's shares: DK00600003556.

"We are very pleased and gratified with the support and trust we received in connection with TopoTarget's rights issue," said TopoTarget's CEO Peter Buhl Jensen.

"We will now be able to continue our focused strategy concerning the further development of belinostat. We at TopoTarget and independent observers in the scientific community all have great expectations in respect of the compound's beneficial effect in cancer therapy. At the same time, we will continue our efforts to identify an appropriate partner who can add further value to belinostat through commercialisation competencies and other skills," Peter Buhl Jensen says.

Use of net proceeds

As announced in the company's offering circular dated 2 June 2009, the company plans to use its current cash and the net proceeds of DKK 120.0 million as follows:

- Funding of the pivotal belinostat PTCL trial all the way to NDA filing in the US market in December 2010. This is a single-arm Phase III pivotal study with 120 patients. The funding covers internal clinical support, drug manufacture and regulatory expenses.

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- Funding of a randomised belinostat Phase II study in the CUP indication with 88 patients. The funding covers internal clinical support, drug manufacture and regulatory expenses.
- Funding of the completion of ongoing Phase I and II belinostat trials and progression of APO866 trial (CTCL) to intermediate stage. The funding covers internal clinical support, drug manufacture and regulatory expenses.
- Support of NCI belinostat trials with drug deliveries.

Outlook for 2009

In its offering circular dated 2 June 2009, TopoTarget announced that, on receipt of gross proceeds of DKK 132.6 million in connection with the rights issue, the company expects to incur a pre-tax loss for the 2009 financial year of approximately DKK 140 million to DKK 160 million.

Owing to the fully-subscribed rights issue, we retain these expectations.

Handelsbanken Capital Markets was exclusive financial advisor to the company in connection with the rights issue.

TopoTarget A/S

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Background information

About TopoTarget

TopoTarget (OMX: TOPO) is an international biotech company headquartered in Denmark, dedicated to finding "Answers for Cancer" and developing improved cancer therapies. The company was founded and is run by clinical cancer specialists and combines years of hands-on clinical experience with in-depth understanding of the molecular mechanisms of cancer.

TopoTarget has a broad clinical pipeline but is currently focusing on the development of belinostat, which has shown proof of concept as monotherapy in treating haematological malignancies and positive results in solid tumours where it can be used in combination with full doses of chemotherapy, and is in phase III in PTCL. TopoTarget's expertise in translational research is utilizing its highly predictive in vivo and in vitro cancer models. TopoTarget is directing its efforts on key cancer targets including HDACi, NAD+, mTOR, FasLigand and topoisomerase II inhibitors. The company's first marketed product Savene®/Totect® was approved by EMEA in 2006 and the FDA in 2007 and is marketed by TopoTarget's own sales force in Europe and the US. For more information, please refer to www.topotarget.com.

About belinostat

Belinostat is a promising small molecule HDAC inhibitor being investigated for its role in the treatment of a wide range of solid tumors and hematologic malignancies either as a single-agent, or in combination with other active anti-cancer agents, including carboplatin, paclitaxel, cis-retinoic acid, azacytidine and Velcade® (bortezomib) for injection. HDAC inhibitors represent a new mechanistic class of anti-cancer therapeutics that target HDAC enzymes, and have been shown to: arrest growth of cancer cells (including drug resistant subtypes); induce apoptosis, or programmed cell death; promote differentiation; inhibit angiogenesis; and sensitize cancer cells to overcome drug resistance when used in combination with other anti-cancer agents.

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Intravenous belinostat is in phase III in peripheral T-cell lymphoma (PTCL) and is currently being evaluated in multiple clinical trials as a potential treatment for cutaneous and peripheral T-cell lymphomas, B-cell lymphomas, AML, mesothelioma, soft tissue sarcoma, Myelodysplastic Syndrome (MDS), and liver, colorectal, and ovarian cancers, either alone or in combination with other anti-cancer therapies. Continuous intravenous administration (CIV) is being evaluated in clinical trials in solid tumours as well as in AML. An oral formulation of belinostat is also being evaluated in a Phase I clinical trial for patients with advanced solid tumors. Several trials in the belinostat program are conducted under a Clinical Trials Agreement (CTA) under which the NCI sponsors clinical trials to investigate belinostat for the treatment of various cancers, both as a single-agent and in combination chemotherapy regimens. Furthermore TopoTarget has a Cooperative Research and Development Agreement (CRADA) with the NCI to conduct preclinical and nonclinical studies on belinostat in order to better understand its anti-tumor activity and to provide supporting information for clinical trials.

TopoTarget Safe Harbour Statement

This announcement may contain forward-looking statements, including statements about our expectations of the progression of our preclinical and clinical pipeline including the timing for commencement and completion of clinical trials and with respect to cash burn guidance. Such statements are based on management's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. TopoTarget cautions investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: The risk that any one or more of the drug development programs of TopoTarget will not proceed as planned for technical, scientific or commercial reasons or due to patient enrolment issues or based on new information from non-clinical or clinical studies or from other sources; the success of competing products and technologies; technological uncertainty and product development risks; uncertainty of additional funding; TopoTarget's history of incurring losses and the uncertainty of achieving profitability; TopoTarget's stage of development as a biopharmaceutical company; government regulation; patent infringement claims against TopoTarget's products, processes and technologies; the ability to protect TopoTarget's patents and proprietary rights; uncertainties relating to commercialization rights; and product liability expo-sure; We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.