



To NASDAQ OMX Copenhagen A/S
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Plans for Rights Issue, Extraordinary General Meeting and Expressions of Interest from Third Parties

Copenhagen, Denmark – 14 May 2009 – TopoTarget A/S (OMX: TOPO) announces Plans for Rights Issue, Extraordinary General Meeting and Expressions of Interest from Third Parties.

The Company's Board of Directors has today resolved to convene an Extraordinary General Meeting to be held on 27 May 2009. At the Extraordinary General Meeting, the Board of Directors will propose that the Board of Directors be authorized by the shareholders to increase the Company's share capital by up to 66,304,510 new shares. It is contemplated that the authorization will be utilized in the form of a fully tradeable rights issue to existing shareholders as soon as practically possible and expectedly during Q2 or Q3 2009. Through the rights issue, the Board of Directors seeks to strengthen the Company's financial position generally and aims to strengthen the Company's possibilities for reaching a value-enhancing partnering agreement on belinostat with a strong partner as well as to obtain financing for the achievement of the Company's key milestones.

In connection with TopoTarget's announcement of the Company's plan to increase the share capital by way of a rights issue, the Board of Directors note that the Company has recently been in contact with certain biotech companies with a view to discuss possible future cooperation opportunities. The Company has in this connection received a preliminary, indicative non-binding suggestion for a combination with another listed foreign company in the form of a proposal for a share-for-share deal (share swap) with TopoTarget shares being exchanged for shares in the said company on the basis of an estimated price level which percentage-wise is significantly higher than the current (listed) market price of TopoTarget's shares.

This preliminary, indicative approach is subject to various provisions and conditions and on the basis of an initial analysis and assessment of the proposal, the Board of Directors does not consider the approach as being sufficiently attractive at the current stage. The Company intends to clarify the Company's strategic options, but has decided to continue to pursue the contemplated rights issue which has been discussed with the Company's financial advisers for some time.

A formal notice convening the Extraordinary General Meeting containing the agenda and the full text of the proposals will be made public by a separate company announcement to be released immediately following this company announcement.

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.

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.