



TOPOTARGET
Answers for cancer

To NASDAQ OMX Copenhagen A/S
Announcement No. 02-10 / Copenhagen, 2 February 2010

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TopoTarget signs an agreement with potential value of USD 350 million with Spectrum Pharmaceuticals for the development and commercialisation of Belinostat in North America and India

-A telephone conference will be held today at 13:00 CET. Dial-in details: +4570265040-

- **Potential value of USD 350 million plus double digit royalties**
- **TopoTarget to receive USD 30 million cash upfront**
- **TopoTarget and Spectrum will jointly develop belinostat with Spectrum contributing 70% of future development costs**
- **Spectrum territory includes North America, India and a first right of offer for the Chinese market**
- **TopoTarget can use data to commercialise belinostat in Europe, Japan and rest of the world**

Copenhagen, Denmark & Irvine, California, US – 2 February, 2010 – TopoTarget A/S (NASDAQ-OMX: TOPO.CO) and Spectrum Pharmaceuticals Inc. (NASDAQ: SPPI) announced today an agreement to co-develop and commercialise belinostat, TopoTarget's lead anticancer drug for cancer in North America and India. Belinostat, an HDAC inhibitor, is in registrational clinical trial in Peripheral T-Cell Lymphoma (PTCL) as monotherapy and in a randomized phase 2 clinical trial for cancer of unknown primary site (CUP) in combination with carboplatinum and paclitaxel (BelCaP). Belinostat is currently being investigated in 20 clinical trials in haematological and solid cancers in monotherapy as well as in combination therapies.

"We are very happy to enter into collaboration with Spectrum – a highly committed successful US biotech company specialised in development of oncology and haematology products and expert marketers" said MD, Professor Peter Buhl Jensen, Chief Executive Officer of TopoTarget. "The partnership with Spectrum significantly strengthens the global development of belinostat for the treatment of multiple cancers as well as its successful commercialisation".

"The addition of belinostat addresses our key strategic goal of licensing a late-stage anti-cancer compound," said Rajesh C. Shrotriya, MD, Chairman, Chief Executive Officer, and President of Spectrum Pharmaceuticals. "Belinostat's current registrational program is comprehensive and focused in that it targets key hematological indications such as PTCL and other solid tumor indications. Belinostat has the potential to be a best-in-class HDAC inhibitor for both hematological and solid tumors. We look forward to advancing belinostat in PTCL and other solid tumor indications, with the goal of providing cancer patients with more effective treatment options as quickly and efficiently as possible."

Under the terms of the agreement, TopoTarget will receive an upfront payment of USD 30 million in cash. The total potential value of up-front and milestones (for both development and sales) of the

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agreement, in the event of full commercial success could exceed USD 350. In addition, TopoTarget will receive a double digit royalty on sales of belinostat as well as one million Spectrum shares. Spectrum commits to fund 100% of the costs for the ongoing PTCL study; TopoTarget will fund 100% of the ongoing CUP study. Spectrum and TopoTarget will split the development costs in a 70 to 30 ratio for future development of belinostat.

Under the agreement it is now expected that the BELIEF trial will be finalised and NDA filed with the FDA in 2011 the previous timeline announced by TopoTarget was December 2010. The CUP trial will be fully recruited in 2010 – the previous timeline announced by TopoTarget was H1 2010. In addition other randomised clinical trials in indications such as in lungcancer (NSCLC) are expected to be initiated.

Taking into account the 70:30 cost sharing arrangement under the collaboration, the sign on fee and existing cash resources excluding any other partnerships TopoTarget will, as a result of entering into the Agreement with Spectrum, have sufficient cash resources for at least two to three years. The agreement also includes diligence provisions on development and commercialisation as well as an option to co-promote under certain conditions.

Belinostat an HDACi is a novel way of treating cancer. Belinostat has been developed to address the serious issue of drug resistance – in addition to having its own cancer cell killing effect as monotherapy belinostat resensitizes the sensitivity to several anticancer agents including platin, taxanes and topoisomerase II drugs where resistance has been developed.

Today's news does not change TopoTarget's 2009 full-year financial guidance. The impact on 2010 will be included in TopoTarget's financial outlook for 2010 to be announced 25 March 2010.

TopoTarget A/S

For further information, please contact:

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Background information

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, doxorubicin, idarubicin, 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, (programmed cell death); promote differentiation; inhibit angiogenesis; and sensitize cancer cells to overcome drug resistance when used in combination with other anti-cancer agents. Company-sponsored trials of IV-administered belinostat include a pivotal trial in peripheral T-cell lymphoma (PTCL), a randomized controlled Phase 2 trial in cancer of unknown primary (CUP), and studies in ovarian, colorectal and soft tissue sarcoma patients. NCI-sponsored trials (single agent and in combination with anti-cancer therapeutics) with IV-administered belinostat include studies in hepatocellular, thymoma, Myelodysplastic Syndrome (MDS), and other solid and hematologic cancers. 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 1 clinical trial for patients with advanced solid tumors and lymphomas. These NCI-sponsored clinical studies are being conducted under a Clinical Trials Agreement with TopoTarget. 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.

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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 a pivotal trial 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 Spectrum Pharmaceuticals

Spectrum Pharmaceuticals is a commercial-stage biotechnology company with a focus in oncology. The Company's strategy is comprised of acquiring and developing a broad and diverse pipeline of late-stage clinical and commercial products; establishing a commercial organization for its approved drugs; continuing to build a team with people who have demonstrated skills, passion, commitment and have a track record of success in its areas of focus; and, leveraging the expertise of partners around the world to assist it in the execution of its strategy. For more information, please visit the Company's website at www.sppirx.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.