The logo features a large, stylized letter 'S' composed of two overlapping, curved grey bands. The word 'TOPOTARGET' is written in a bold, dark blue, sans-serif font, with the 'S' graphic partially overlapping the letters 'O', 'P', and 'O' in the word 'TOPOTARGET'.

# TOPOTARGET

2007 Full Year Results  
Conference Call  
March 12, 2008

**TopoTarget**

Peter Buhl Jensen, Chief Executive Officer  
Tim Corcoran, Executive Vice President  
Corporate Affairs

# Safe Harbour Statement

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This presentation 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 exposure; 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.

# TopoTarget – Answers for Cancer

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## European Oncology Engine

- Savene<sup>®</sup>/Totect<sup>™</sup> EMEA approved 2006 FDA approved 2007
  - own sales force in US and Europe
- Belinostat to begin pivotal trials in 2008 and in 16 ongoing trials aimed to increase market reach
- Focused oncology pipeline including 3 first-in-class opportunities and repurposing of valproic acid
- Pre-clinical drug candidates, including mTOR and HDAC-inhibitors
  - Highly effective cancer models to evaluate drug efficacy & new drug potential
- Pipeline growth through targeted asset acquisitions
- Founded in 2000, listed OMX in Copenhagen 2005 ~ 146 employees globally

# Marketed

Product	Indication	Launched
Savene®/Totect™	Anthracycline extravasation	October 2006/October 2007

# Pipeline

Product	Phase I	Phase II	Phase III
Belinostat	[Progress bar spanning Phase I, II, and III]		
APO866	[Progress bar spanning Phase I, II, and III]		
Valproic Acid	[Progress bar spanning Phase I, II, and III]		
Zemab®	[Progress bar spanning Phase I and II]		
Siramesine	[Progress bar spanning Phase I and II]		
APO010	[Progress bar spanning Phase I]		
Topotect	[Progress bar spanning Phase I]		

- Belinostat: Haematological cancers and solid tumours, IV and oral, monotherapy and combination therapy (HDACi)
- APO866: Haematological cancers and solid tumours, IV, monotherapy (NAD+ production block)
- Valproic Acid: Baceca® topical use for Basal Cell Carcinoma; Savicol™ oral use for Familial Adenomatous Polyposis; Avugane™ topical use for acne (HDACi)
- Zemab®: Breast cancer and head & neck cancer, intra tumoral and IV, antibody with toxin (anti-HER2)
- Siramesine: Various cancers (against Sigma 2 receptor)
- APO010: Phase I for advanced cancer, IV, protein drug (FasLigand)‡
- Topotect: Brain metastasis, IV, topoisomerase II (Topo II i)



# 2007: A year of Achievements

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## **Late pipeline: Belinostat**

- ✓ Clinical efficacy with belinostat (PXD101) presented
  - ✓ ASCO
  - ✓ Pan Pacific Lymphoma conference (CTCL & PTCL data)
  - ✓ AACR-NCI-EORTC conference (BelCaP ovarian data)
  - ✓ ASH 2007 (CTCL & PTCL data) + regulatory update

## **Early Pipeline**

- ✓ Encouraging data from BACECA<sup>®</sup> Ph II study treating BCC
- ✓ 3 innovative first in class cancer drug candidates added to early clinical pipeline
  - ✓ Acquisition of Apoxis added APO866 in Ph II and APO010 in Ph I
  - ✓ Siramesine opportunity in cancer agreed with Lundbeck

## **Market**

- ✓ Totect<sup>™</sup>/Savene<sup>®</sup>
  - ✓ US FDA approval and market launch
  - ✓ Further partnerships for Savene<sup>®</sup>

## **Finance**

- ✓ Successful fund-raising

# 2008 Newsflow: Belinostat into Pivotal Trials

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- **Belinostat**

- Multiple trial results ASCO May '08 incl. final Ph II Ovarian data (BelCaP) + CTCL & PTCL data
- Agree SPA with FDA
- Initiate pivotal trial (registration phase III trial) in PTCL

- **Belinostat Partnering discussions ongoing**

- **VPA franchise partnering discussions ongoing**

- **Savene®/Totect™**

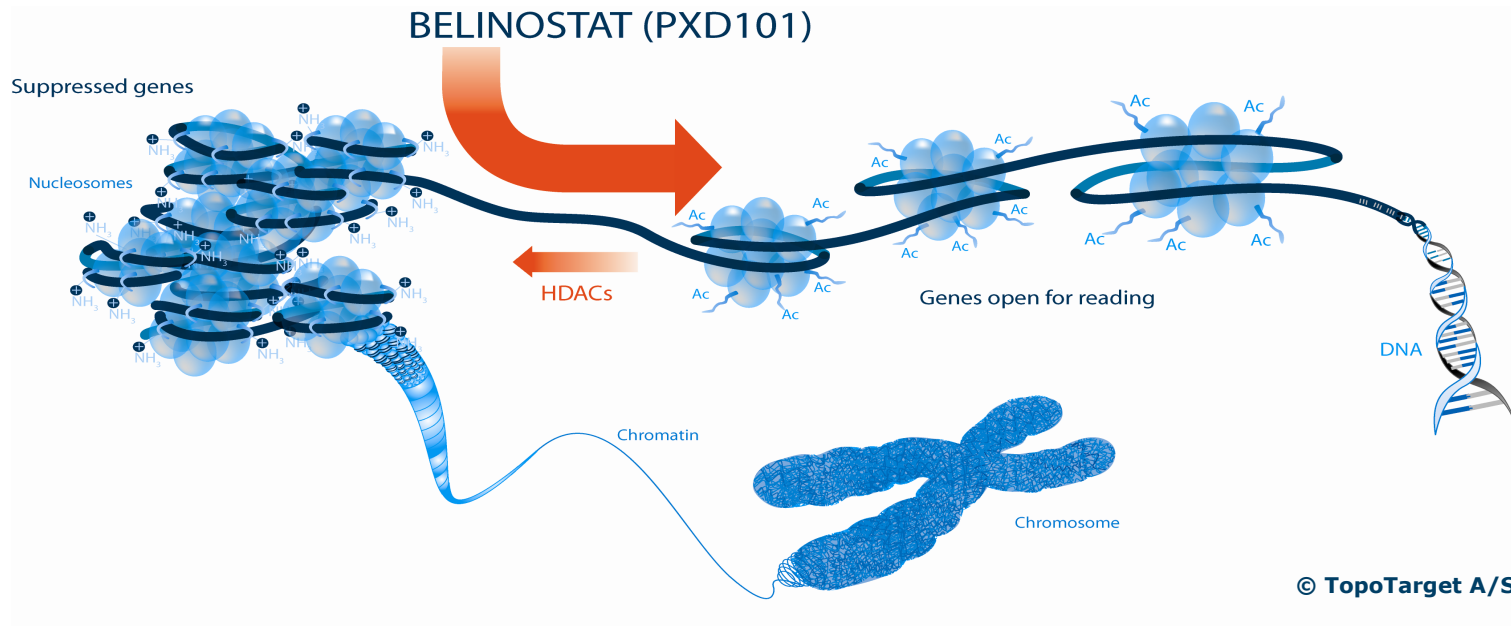
- ✓ Q4 2007 sales figures
- ✓ Savene® partnerships
- Building Totect™ sales 2008

- **More pipeline data:**

- Savicol™ initial phase II results for FAP (Familial Adenomatous Polyposis)
- Avugane Ph II data (acne)
- APO866 Ph II data (Melanoma, CLL, CTCL)
- APO010 Ph I data (advanced solid tumours)

# Belinostat Class I/II HDACi

## Restoring control systems in cancer cells



- **Large opportunities in haematological malignancies & solid tumours**
  - 17 Phase I & II ongoing trials (collaboration with CuraGen & NCI)
  - Monotherapy & Combination therapy
- **Differentiation & Flexibility**
  - iv & oral
  - iv dosing enables high dose intensity & full dosing in combination
  - good safety profile (>450 patients) allows for full dose

# Belinostat: Global Blockbuster Potential

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## Fast route to market

- PTCL; 6000 new patients annually in US
- Likely pivotal trial design around 100 patients. Launch expected 2H 2008



## Follow up route in large indication

- BelCaP for ovarian cancer; 66,400 new patients annually worldwide



## Additional BelCaP market opportunities in other large indications

- BelCaP for NSCLC, CUP, Melanoma; >400,000 new patients annually worldwide



## Potential in other indications

- Monotherapy for CTCL, thymoma/thymic carcinoma...
- Other combinations for sarcoma, multiple myeloma, AML...

# Savene<sup>®</sup>/Totect<sup>™</sup> Solid Sales Development 2007

98% treatment success in clinical trials

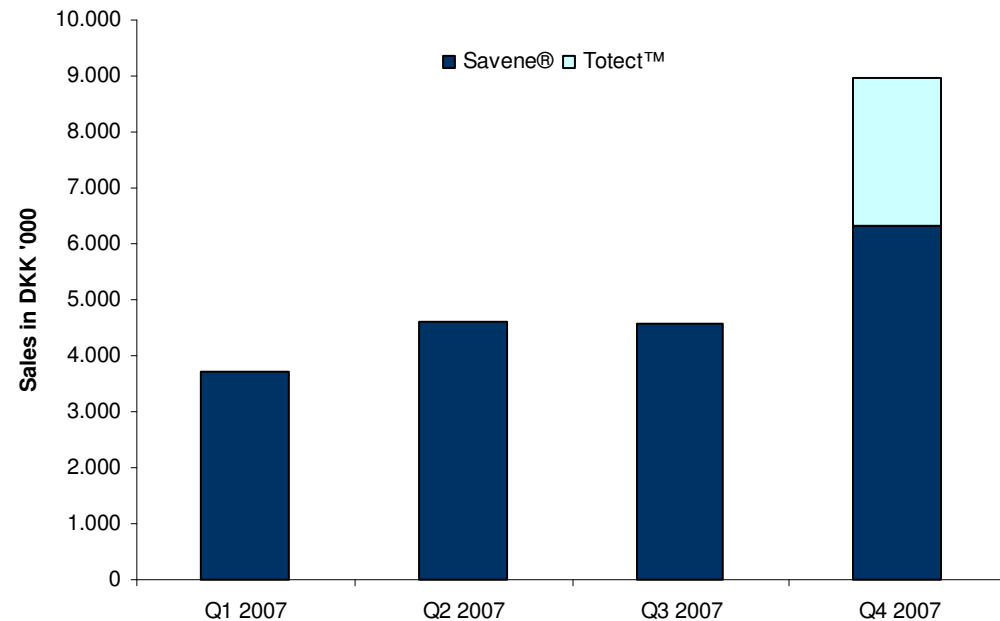
Savene<sup>®</sup>/Totect<sup>™</sup>\* sales growth 2007

Extravasation accident

Complicated necrosis



Abb. 1: Zustand nach ausgeprägter nekrotisierender Fasciitis links



Combined US and Europe estimated peak sales at €40-50m

\* Totect<sup>™</sup> sales are from the time of launch on October 16th 2007

# Savene<sup>®</sup>/Totect<sup>™</sup>: Building Sales in 2008

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- Totect: Positive Q4 2007 launch
- 10 sales specialist in the US
  - Investment in educating the market
- 8 sales specialist in Europe
  - Building sales in markets such as Germany and UK
  - Partnerships: Italy (Adienne Pharma), Spain/Portugal (Gruppo Ferrer) Middle E./Turkey (4G)
- Further partnerships expected in Europe and ROW during 2008
  - Signed in China/Korea (Bio Pro)
  - Ongoing discussions in Japan, Canada, S. America
  - Partnering negotiations with large markets eg France, Switzerland, Austria, Poland
- Using our launch experiences for sales success



## Full Year Results 2007 – Financial highlights

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	2007 DKK Million	2006 DKK Million	2007 Euro Million*
Revenues	44.9	45.7	6.0
Production Costs	(25.9)	(22.7)	(3.5)
R&D Costs	(129.1)	(111.8)	(17.3)
Sales & Distribution costs	(57.7)	(29.7)	(7.7)
Admin Expenses	(52.0)	(49.4)	(7.0)
Operating Loss	(219.8)	(167.9)	(29.5)
Pre-tax Loss	(214.0)	(179.4)	(28.7)
Diluted EPS (DKK/EUR)	(3.92)	(3.76)	(0.53)

\* TopoTarget reports in DKK and all EUR figures are therefore conversions at a spot rate of 7.4566

## Full year Results 2007 – Financial highlights (cont.)

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	2007 DKK Million	2006 DKK Million	2007 Euro Million*
Cash Flows from operating activities	(208.9)	(144.6)	(32.0)
Cash Flows from investing activities	25.7	116.2	3.5
Cash Flows from Financing activities	332.0	135.5	44.5
Cash Equivalents and marketable securities	403.6	271.6	54.1

\* TopoTarget reports in DKK and all EUR figures are therefore conversions at a spot rate of 7.4566

# 2008 Financial Guidance

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TopoTarget forecasts a pre-tax loss range of approximately DKK 175-195 million (approx. EUR 23-26 million\*).

The lower loss relative to 2007 is due to expectations of an increase in sales, and continued cost benefits from improved efficiency and collaboration between the organisation's various country activities. The company expects higher research and development costs during 2008 compared to 2007.

\* TopoTarget reports in DKK and all EUR figures are therefore conversions at a spot rate of 7.4566

# TopoTarget: Building on Achievement

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- European cancer engine maximising opportunities for success
  - Belinostat in pivotal studies 2008 and in 16 further clinical studies for increasing market reach
- Focused oncology pipeline including 3 first-in-class opportunities and repurposing of valproic acid
- Pre-clinical pipeline from in-house R&D
- Strong newsflow
  - Final Ph II data from belinostat CTCL/PTCL & BelCaP
  - Pipeline results
  - Savene/Totect building sales in Europe and US - further markets under development
  - Mature opportunities for out-licensing to maximise growth and value for stakeholders
  - Belinostat partnering discussions on going

A large, light gray, stylized letter 'S' that curves around the text. It starts at the top left, curves down and right, then loops back up and left, ending at the bottom left.

# TOPOTARGET

*Answers for Cancer*