

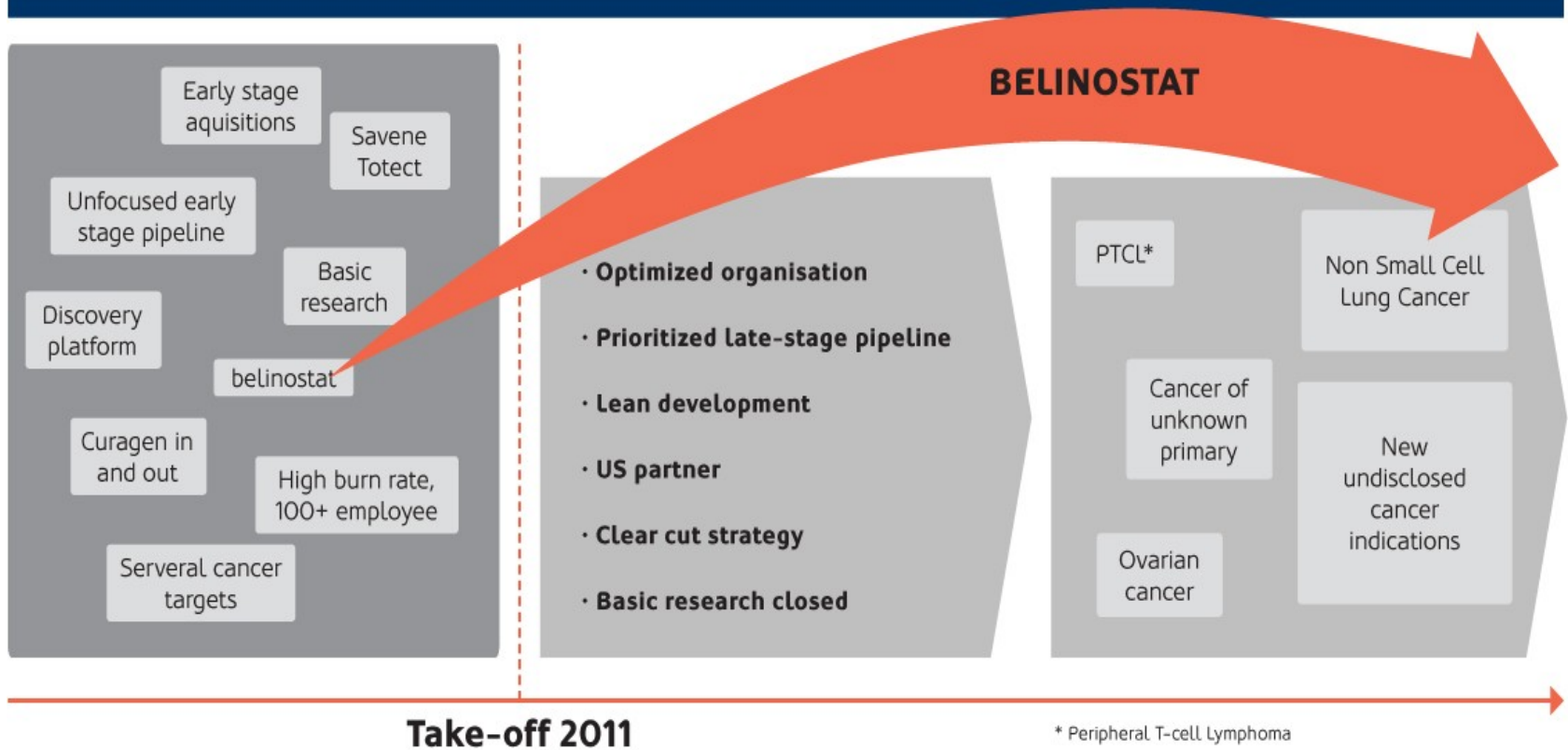


ProInvestor

3rd February 2011

Optimized strategy

TOPOTARGET TAKE-OFF 2011



Investment case

TOPOTARGET – STRONG INVESTMENT CASE

Track record

Proven track record only 7 years from idea to launch

Pipeline

Pipeline of novel cancer drugs

Partnerships

Strong partnerships in place

Unmet market need

HDACi belinostat works in cancer patients both as mono/combo therapy

Selected indications

Selected indications (PTCL, CUP, NSCLC, others)

Blockbuster potential

Blockbuster potential in hematology and solid tumors

Topotarget strategy

Strategy for 2011 – clear cut devotion to belinostat

- Accelerate development of belinostat to pivotal trials in selected indications that may lead to multiple approvals in the US and in EMA
- Develop and commercialize belinostat in North America with Spectrum
- Evaluate partnership possibilities for belinostat in Europe and/or Asia
- Optimize strategy of other pipeline compounds (APO866, Zemab™, APO010, mTOR)
- Optimize strategy regarding Totect®



Belinostat drug class

Histone DeAcetylase inhibitors (HDACi)

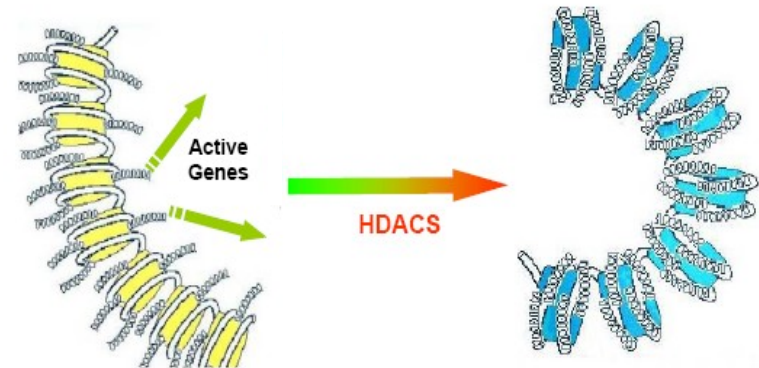
- HDACi: Transcription-regulating enzymes that regulate cell growth and division
- HDACi belong to novel drug-class – one of the four most promising new drug classes in the cancer field

Main characteristics

- Histone deacetylases (HDACs) "turn off" genes
- Inhibiting HDACs thus activates silenced genes
- Some are apoptotic (cell death) genes
- Activation causes selective cancer cell death

Working mechanism

- Stimulating tumor cell apoptosis and differentiation; normal cells survive
- Inhibiting growth and development of blood vessels by repressing hypoxia-induced VEGF
- Inducing immune system to target cancer cells
- Overcoming drug resistance mechanisms



Belinostat works in both solid and liquid cancer tumors

Belinostat – a logic rationale

Efficacious

- In solid and liquid tumors
- Positive class-effect in first line treatment of lung cancer (NSCLC) in combination with carboplatin and paclitaxel (based on Zolinza® clinical data)
- Synergistic effect with existing therapies

Tolerable

- Flexibility of multiple administration and formulation modes

Safe

- Best-in-class safety profile - competing HDAC-drugs including Zolinza® all have significant side effects with hematological toxicity in drug combinations
- Shown to be safe in the clinic (+780 patients), and excellent safety and cardiac profile with little bone marrow toxicity

Ability to combine

- In full dose combined with several established full dose chemotherapies which is key to maximizing the commercial potential

belinostat

Providing a direct answer for cancer
and supercharging chemotherapy

Strategic partnerships are key to success

Spectrum Pharmaceuticals, Inc. (2010)

- Co-development and commercialization agreement. Commercialize belinostat in North America and India with a right of first offer for China



National Cancer Institute (NCI), US (2004)

- Sponsors a number of clinical trials and preclinical studies evaluating activity of belinostat alone or combined with other anti-cancer therapies, for the treatment of solid and haematological cancers

Astellas (2005)

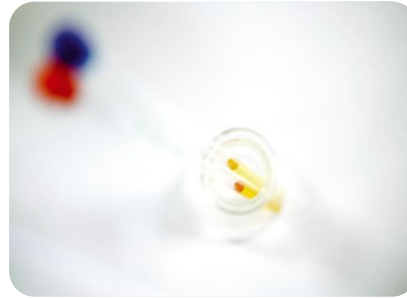
- Exclusive, world-wide, all indications license to develop and commercialize NMPRT inhibitor drug APO866

Novartis (2003)

- Exclusive, world-wide, all indications license to develop and commercialize HER2 receptor drug Zemab™

Belinostat partner agreement with Spectrum Pharmaceuticals, Inc.

- Agreement 2 February 2010
- \$30M cash upfront
- Potential value \$320M in milestones
- + Double digit royalties
- Spectrum funds PTCL BELIEF trial; Topotarget funds ongoing randomized phase 2 CUP study
- Resources for co-development in promising indications, cost sharing with Spectrum contributing 70% and Topotarget 30% of future development costs
- Joint development and commercialization committees
- Spectrum territory: North America and India as well as first right of offer to China
- Topotarget will use data to commercialize belinostat in Europe, Japan and rest of world

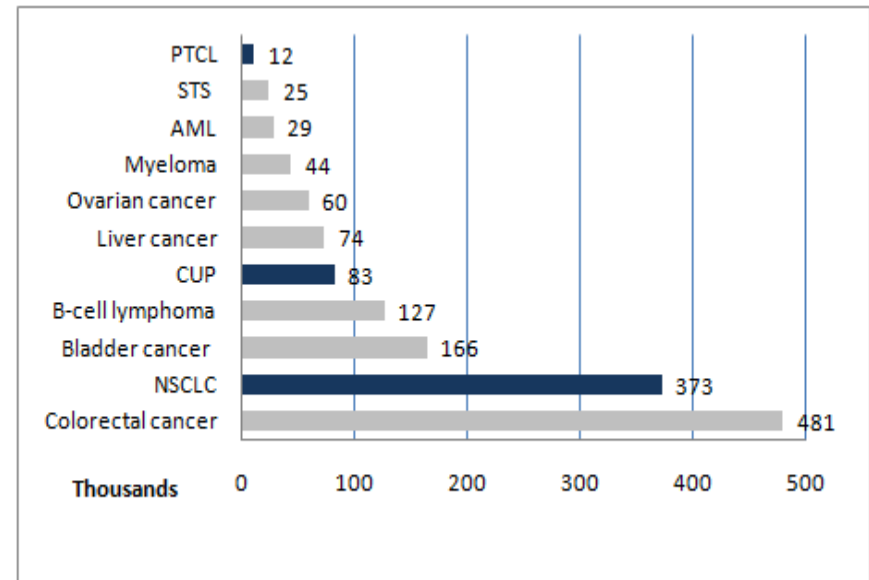


Belinostat – blockbuster potential

- Belinostat has several competitive advantages with best-in-class profile:
 - Active in multiple drug resistant cancer cells
 - Mild or no bone marrow toxicity, enabling combination treatment with chemotherapy in full doses
 - The only HDACi administered as i.v, CIV and oral
 - Opportunity to preselect patients with a high probability for response allows the drug to be used earlier
- Estimated annual global peak market sale of belinostat in the current PTCL indication ~ \$100-130M
- Estimated annual global peak market sale of belinostat if registered in CUP ~ \$1.2B
- Price of Istodax® (romidepsin) approved November 2009 for CTCL is 30,000 \$* per patient per month

*New York Times

New cancer patients per year in US, Japan and 5 major EU



- Topotarget's primary focus
- Topotarget's secondary focus

Source: Datamonitor estimate (US + Japan + 5 major EU)

Belinostat – significant clinical activity

Belinostat	Phase 1	Phase 2	Randomized Ph. 2 or pivotal	Comments and cost sharing*
BELIEF – PTCL		●	●	Spectrum funds 100%. NDA filing in 2011
Thymoma/thymic carcinoma		●		In collaboration with NCI **. Efficacy in solid tumors
Hepatocellular cancer	●	●		In collaboration with NCI**. High dose belinostat
Solid tumors and lymphomas (oral)	●			Activity in oral
Belinostat in combinations				
CUP (+carboplatin, +paclitaxel)			●	Topotarget funds 100%. First randomized BelCaP study
Ovarian cancer (+carboplatin)		●		In collaboration with NCI**. BelCar in Pt resistant OC (GOG/NCI). Study initiated due to data with BelCaP in platinum resistant ovarian cancer patients
AML/MDS (+5-aza)	●			In collaboration with NCI**. Pharmacodynamic randomized study
SCLC, Lung Cancer (+cisplatin, +etoposide)	●			In collaboration with NCI**. Belinostat CIV
Solid tumors/STS (+doxorubicin)	●	●		Full doses achieved
Solid tumors and lymphomas (+bortezomib)	●			In collaboration with NCI**. Full doses achieved
Solid tumors (+retinoic acid)	●			In collaboration with NCI**. High doses

Notes:

- In the initial Phase II study in PTCL, a response of 32% was reported.
- Ovarian cancer patients treated with BelCaP demonstrated 54% RR and 38% RR was observed in platinum resistant patients
- Multiple Myeloma patients treated with belinostat + dexamethasone experienced a 44% RR and 56% had stable disease

* Unless otherwise stated, Spectrum and Topotarget will split the development costs in a 70:30 ratio, i.e. Topotarget 30%, as to the further development of belinostat.

** National Cancer Institute

First wave timelines and registration summary

Peripheral T-Cell Lymphoma (PTCL)

PTCL	Status	Results	Next steps expected	Financing	Comments
Initial Phase II Monotherapy	Recruitment ended	OR: 32% (n=19) CR's: 2 PR's: 4 Durable responses +268 days (median)	The pivotal BELIEF study has been initiated	Topotarget	Only one drug approved in this indication
Registration Trial: BELIEF	Ongoing/ Recruitment of 100 evaluable patients SPA, Fast track and Orphan drug by the FDA	Intermediate accrual data at ASCO 2010	Opening of max. 60 further sites Patients to be recruited during 2010-2011 NDA filing 2011	Spectrum	Timelines revised

First wave timelines and registration summary

Cancer of Unknown Primary site (CUP)

CUP	Status	Results	Next steps expected	Financing	Comments
Randomized Phase II BelCaP	Ongoing/ Recruitment of 88 patients	Intermediate accrual data at ASCO 2010*	Recruitment completed YE 2010	Topotarget 100%	No drug approved EMEA and FDA have agreed that CUP is a recognized diagnosis before initiation of trial
Pivotal	FDA: First SPA discussion completed EMEA: Centralized scientific advice completed	NA	Study initiation: If positive outcome of phase II	Spectra 70% Topotarget 30%	

* Promising data with BelCaP in solid tumours (CUP pt on study for 32 cycles), platinum resistant ovarian cancer OR (RECIST and CA-125): 54%, (n=35) and relapsed bladder cancer OR (RECIST): 29%, (n=14) led to this trial (RECIST = Response Evaluation Criteria In Solid Tumors)

First wave timelines and registration summary

Non Small Cell Lung Cancer (NSCLC)

NSCLC	Status	Results	Next steps expected	Financing	Comments
Randomized Phase I/II	Q4, 2010	Strong pre-clinical rationale PoC study for randomized vorinostat/carbo/paclitaxel study 1st line NSCLC RR: 34% vs control arm of 12.5% but non manageable tox	Not disclosed	Spectrum 70% Topotarget 30%	Further randomized clinical trials in indications such as NSCLC are expected to be initiated



Competitive landscape – key players

Company name	Name of drug	Drug class	Indication	Current status	Mono/combo therapy	Geo. territory	Year of (expected) launch
Merck & Co.	Zolinza®	HDACi	CTCL	Marketed	Mono	US	2006
Allos Pharmaceuticals Inc.	Fotolyn	Antifolate	PTCL	Accelerated approved (US only)	Mono	US	Sept. 2009
Celgene (ex Gloucester Pharmaceuticals)	Istodax	HDACi	CTCL & PTCL	Approved (CTCL), Filed (PTCL)	Mono	US	(2012?)
Imclone	Necitumumab	EGFR antibody	Squamous NSCLC	Ph.III clinical	Combo with cis/gem	Global	(2013-2014)
Sanofi-Aventis	BSI-201	PARP inhibitor	Squamous NSCLC	Ph.III clinical	Combo with carbo/gem	Global	(2015-2016)
Merck KGaA	Erbix®	EGFR antibody	CUP	Ph.II	Combo with carbo/pacli	EU	(2017)

Topotarget early stage pipeline

Compounds	Pre-clinical	Phase I	Phase II	Randomized Ph. III
APO866			●	
Zemab™*		●		
APO010	●	●		
mTOR	●			

APO866

- Small molecule
- Nicotinamide phosphoribosyl transferase (NAMPT) inhibitor
- Apoxis acquisition (2007). Lisenced from Astellas by Apoxis
- PhII in CTCL. Ongoing trial sponsored by Topotarget. 1 PR in 8 evaluable patients – requires ≥ORs at interim (11 patients) for expansion to 25 patients

*Topotarget has reformulated the product to a new and even more potent Zemab™ drug – for GMP production and preclinical development

Zemab™

- Biological (single chain antibody-based immunotoxin)
- HER2/erbB2 directed cell kill via pseudomonal toxin
- Rights via G2M cancer drugs acquisition (2005). Licensed from Novartis by G2M
- Late preclinical product (Topotarget re-engineered production construct to resolve manufacturing issues; new version very potent)

APO010

- Biological (recombinant protein)
- Fas Ligand mimetic
- Rights via Apoxis acquisition (2007)
- Mochida license agreement for enabling technology
- Reevaluate clinical development as PhI/II study in targeted haematological condition (multiple myeloma and/or AML based on preclinical data package)

mTOR

- Small molecule
- mTOR pathway inhibitor (exact mode of action unknown)
- Acquired from Bioimage (2006)
- Late preclinical product (highly effective anti-tumor agent in preclinical models; species dependant toxicity)

Totect[®] – a best-in-class drug within cancer treatment

- Only product approved as antidote for treatment of anthracycline extravasation
- Developed and marketed by Topotarget in 7 years
- US: Totect[®] launched in 2007 as orphan drug
- 8 specialist sales and marketing employees
- 2009 sales of € 5.3M**
- EU: Savene[®] launched in 2006 (and divested to SpePharm Holding BV in March 2010)

Recent divestiture of European rights to Savene[®] to SpePharm Holding, BV, for € 5M (with an additional later upside of up to €1M) as a consequence of our committed focus to develop and commercialize belinostat

** Limited 2009 sales increase (year-on-year) of 1.5% due to lack of investment in sales and marketing, and to a lesser extent the temporary suspension in Totect[®] supply in the US Sept./Oct. 2009.

The problem



The cure



Q3 2010 – financial highlights

	9 months 2010	9 months 2009	2009
Revenues	95.918	12.343	43.979
Production Costs	(8.197)	(2.230)	(10.125)
Research and development Costs	(63.009)	(24.489)	(89.884)
Divestiture of rights in Europe to Savene	32.473	0	0
Write-down of research and development costs	0	0	(21.200)
Sales and distribution costs	(15.370)	(9.275)	(29.136)
Administrative expenses	(26.938)	(6.108)	(26.126)
Operating profit/loss	14.878	(29.759)	(132.492)
Profit/loss before tax	11.701	(32.863)	(142.742)
Diluted EPS in DKK	0,09	(0,52)	(1,58)
	30 Sept. 2010	30 Sept. 2009	31 December 2009
Cash flows from operating activities	(52.841)	(78.197)	(99.198)
Cash flows from investing activities	1.386	36.073	37.861
Cash flows from financing activities	146.635	118.780	118.780
Cash and cash equivalents	225.433	149.359	130.145

2010 pre tax guidance DKK 0 - 20 million as stated in connection with the AGM 22 April 2010

Expected net cash position end 2010 now. App. DKK 195 - 215 million, charged from DKK 175 - 195 million

Financial guidance 2010

- For 2010, the expected pre-tax profit is app. DKK 0 – 20M (€ 0 – 2.7M) and a net cash position end 2010 of app. DKK 195 – 215M (€ 26.2 – 28.9M)
- Expected pre-tax profit for 2010 is positively impacted by the receipt of an upfront payment of \$30M from Spectrum Pharmaceuticals as well as by the consideration of € 5M (with an additional later upside of up to € 1M) from the sale of the rest-of world rights (outside North and South America) of Savene®
- 61% of the upfront payment from Spectrum Pharmaceuticals will be recognized in 2010 while 39% will be deferred to 2011 (with approximately one 18th of the amount per month during the period February 2010 to July 2011)
- The full cash effect of the upfront payment of \$30M was booked in Q1 2010

Intensive news flow for 2011

Belinostat news flow							
		Indication	Design	Target accrual	Status	Milestones	Time frame
BELIEF	Spectrum 100%	PTCL	Single arm pivotal trial with belinostat monotherapy	100-120	Recruiting	NDA filing	H2 2011
CLN-17	Topotarget 100%	CUP	Randomized phase 2 with BelCaP versus CaP	88	Enrollment complete	Top-line results	H2 2011
CLN-9	Topotarget	Solid tumors	Single arm phase 1 dose and schedule finding study	92	Enrollment complete	Top-line results	H2 2011
CLN-9	Topotarget	Lymphoma	Single arm phase 1 dose and schedule finding study	30	Recruiting	Top-line results	H2 2011
CLN-14	Topotarget & Spectrum	Solid tumors - Soft Tissue Sarcoma	Single arm phase 1/2 dose finding study with Bel and doxorubicin with cohort expansion at MTD	55	Recruiting	Results of stage 1 in cohort expansion	H2 2011
SPI-1014-Bel	Spectrum (70%) Topotarget (30%)	NSCLC	Single arm phase 1/2 dose finding and efficacy study with BelCaP	35	Pending initiation	FPFV	Q1 2011

News flow from sponsor trials

Belinostat news flow, Sponsor trials							
Study	Sponsor	Indication	Design	Target accrual	Status	Milestones	Time frame
NCT01090830 (HCH003)	Holy Cross Hospital (Fl, USA)	NSCLC	Single arm phase 1/2 dose finding and efficacy study with BelCaP and Avastin	28	Recruiting	FPFV	Q3 2011
NCT1188707	Herlev Hospital (DK)	NSCLC	Single arm phase 1/2 dose finding and efficacy study of belinostat with Tarceva	58	Pending initiation	FPFV	Q4 2010
NCT00589290	NCI	Tumors of the Thymus	Single arm phase 2 efficacy study of belinostat monotherapy	28	Enrollment complete	Top-line results To be reported by NCI	H2 2011
NCT00993616	GOG/NCI	Platinum resistant ovarian cancer	Single arm phase 2 efficacy study of belinostat with carboplatin	51	Enrollment to the first stage of Simon's two-stage design has been completed	Results from first stage	Q1 2011
APO866	Topotarget	CTCL	Single arm phase 2 efficacy study APO886	25	Enrollment to the first has been completed	Results from first stage	H2 2011

Non-clinical news flow and events 2011-2012

Event	Time frame
Belinostat strategy	Q1 2011
ASCO	Jun 2011
ASH	Dec 2011
Spinn-off of Totect	2011
Partner for belinostat in Europe and Asia	2011/12

Topotarget at a glance (1)




An international Scandinavian-based biotech company dedicated to develop and market improved cancer therapies

- Headquartered in Copenhagen, Denmark (Medicon Valley), with ~ 40 employees
- Focused on development and commercialization of new innovative drugs for cancer treatment
- Belinostat: lead drug candidate and best-in-class Histone DeAcetylase Inhibitor (HDACi), blockbuster potential, currently in first pivotal trial, with US partner (Spectrum Pharmaceuticals) agreement for development and commercialization in North America
- Totect[®] (for anthracycline extravasation): marketed by Topotarget USA, Inc. in the US

Listing	NASDAQ OMX Copenhagen
Symbol	TOPO.CO
Market capitalization (as of 1 February 2011)	€ 58M
No. of shares (as of 18 January 2011)	132,652,050

Topotarget at a glance (2)

- Revenues (2009): DKK 44.0M (€ 5.9M)
- Pre tax loss (2009)*: DKK -142.7M (€ -19.2M)
- Topotarget has, based on current plans, sufficient cash resources until at least 2012, without taking into account potential milestones

Shareholder	Ownership	Geographical split of shareholders***
The 10 largest shareholders combined **	+ 30%	<p>A pie chart illustrating the geographical distribution of Topotarget's shareholders. The largest segment is Denmark at 40%, followed by Sweden at 22%, Switzerland at 10%, UK at 8%, and Other at 20%.</p>
HealthCap funds	 + 10%	
Avanza Pension	 + 5%	
3AP Fonden	 + 3%	

* Before tax and writedowns: DKK -121.5 million (€-16.3M)

** As per 21 April 2010. Including HealthCap fund, and excluding Avanza Pension

*** Estimated

Contact information

Francois Martelet

CEO

+45 39 17 83 43 (phone)

+45 51 32 83 41 (mobile)

francois.martelet@topotarget.com (e-mail)

Annette Lykke

IR

+45 39 17 83 44 (phone)

+45 23 28 98 14 (mobile)

aly@topotarget.com (e-mail)

Topotarget A/S

Fruebjergvej 3

DK-2100 Copenhagen



Company website:

www.topotarget.com