



TOPOTARGET

Q1 2009 Results
Conference Call

14 May 2009, 2 pm CET

Peter Buhl Jensen, CEO
Tim Corcoran, CFO

Safe Harbour Statement

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.

Call for Extraordinary General Meeting

In order to 1) strengthen the company's financial position and 2) to strengthen the Company's possibilities for reaching a value-enhancing partnering agreement on belinostat with a strong partner as well as 3) to obtain financing for the Company's key value enhancing milestones:

The Company is currently considering the possibilities for carrying out an issue of shares in the Company later during 2009.

As part thereof, 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 is authorized by the share- holders to increase the Company's share capital up to 66,3 mio shares

It is contemplated that the resulting share issue will be by way of a fully tradeable rights issue to existing shareholders.

Further details will be available in a separate Company announcement

Selected milestones met during Q1 2009

- ✓ Positive sales growth and profitability on Savene® and Totect® reached
- ✓ Savene®/Totect® is cited as treatment of anthracycline extravasation in nurses guidelines in Europe as well as in the US
- ✓ Positive update of initial phase II study with belinostat in PTCL and CTCL which supports registration plan in PTCL
- ✓ Initiation of phase II portion of NCI sponsored study with belinostat given at a higher than usual dose for liver cancer
- ✓ Positive data with belinostat and 5-FU for gastrointestinal cancer and the possibility to select responding patients presented at ASCO, GI
- ✓ Belinostat moved into its first randomized trial in combination with 5-azacytidine in NCI sponsored study in AML and MDS

Highlights for the period after 31 March 2009

- ✓ First patient dosed in randomized phase II study of BelCaP (belinostat + carboplatin + paclitaxel) versus carboplatin/paclitaxel in solid tumor (CUP)

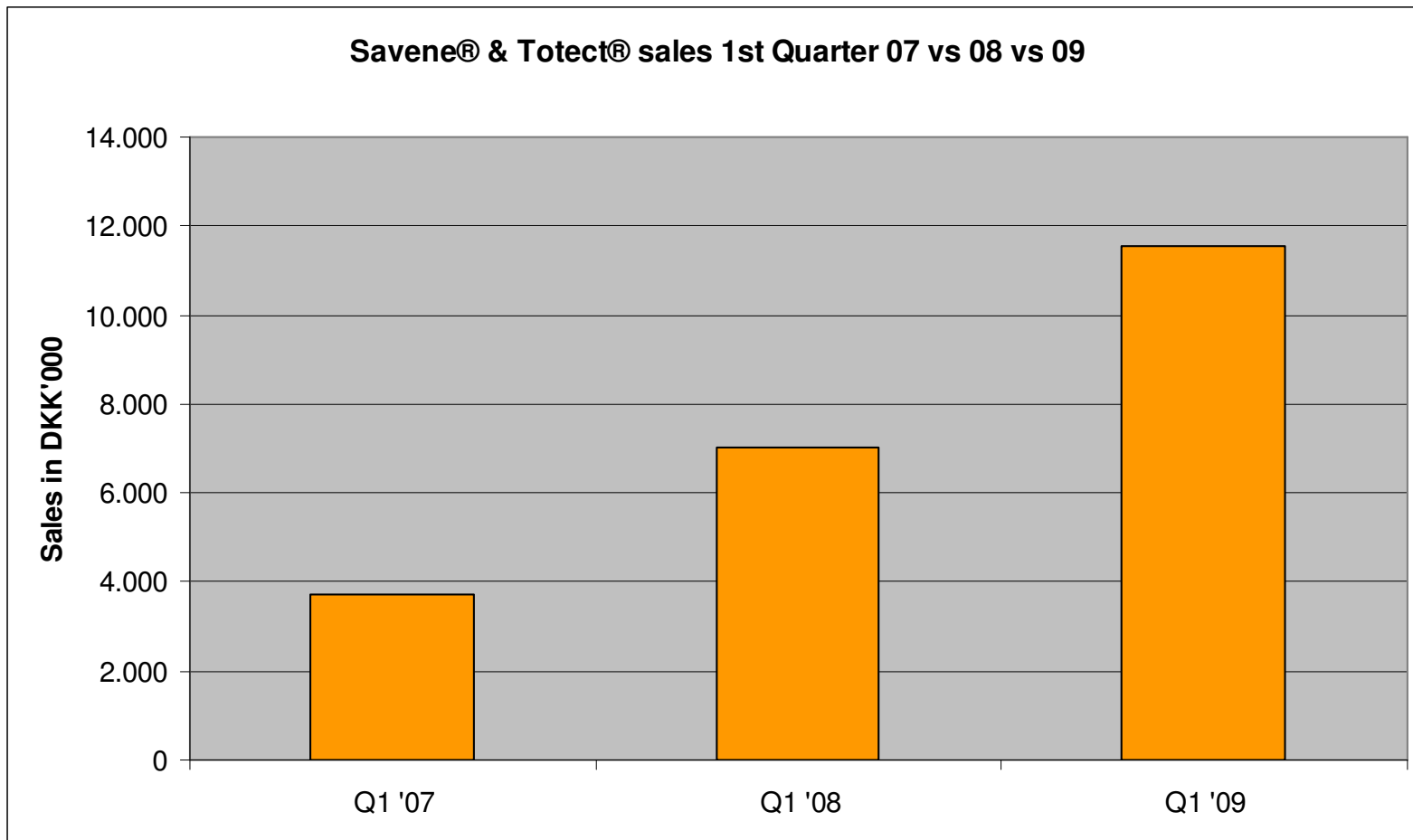
Q1 2009 – Financial Highlights (DKK)

(DKK '000)	3 months 2009	3 months 2008	2008
Revenues	12,343	9,917	43,890
Production cost	(2,230)	(4,332)	(10,082)
Research and development cost	(24,489)	(29,546)	(146,906)
Write down of research and development costs	0	0	(93,500)
Sales and distribution cost	(9,275)	(13,085)	(44,796)
Administrative expenses	(6,108)	(13,333)	(42,977)
Operating loss	(29,759)	(50,380)	(294,370)
Loss before tax	(32,863)	(56,676)	(306,107)
Diluted EPS in DKK	(0.46)	(0.89)	(4.68)

(DKK '000)	31 March 2009	31 March 2008	2008
Cash flows from operating activities	(27,542)	(54,525)	(169,544)
Cash flows from investing activities	35,785	(4,651)	(44,366)
Cash flows from financing activities	(124)	(121)	(499)
Cash, equivalents and marketable securities (end of financial period)	80,823	348,024	107,998

2009 pre tax loss guidance DKK 120-140 million

Savene® and Totect® sales increases

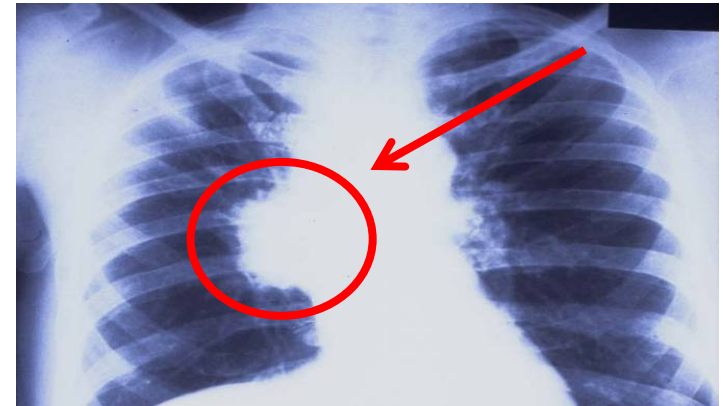


Belinostat

- A blueprint for tomorrows treatment

- **Current treatment:** Solid tumors are generally treated with chemotherapy doublets in as aggressive doses as possible:
 - Carboplatin + taxol
 - Etoposide + cisplatin
 - Gemcitabin + cisplatin
 - 5-FU + oxaliplatin
- **Issue:**
 - Patients invariably become resistant to existing doublets, and triplet combinations are generally ineffective in these patients since doses can not get high enough due to safety issues
 - Treatment of diseases such as HIV and TB have demonstrated the value of multi-drug therapy
 - However, all existing triplets have problems with cross resistance and/or bone marrow toxicity
- **The TopoTarget Approach:**
 - TopoTarget aims to identify novel cancer drugs with no cross resistance and no bone marrow toxicity
- **Examples:**
 - Blockbuster drugs such as Avastin and Tarceva are examples of this therapeutic strategy

Example of lung cancer



Treatment: Belinostat

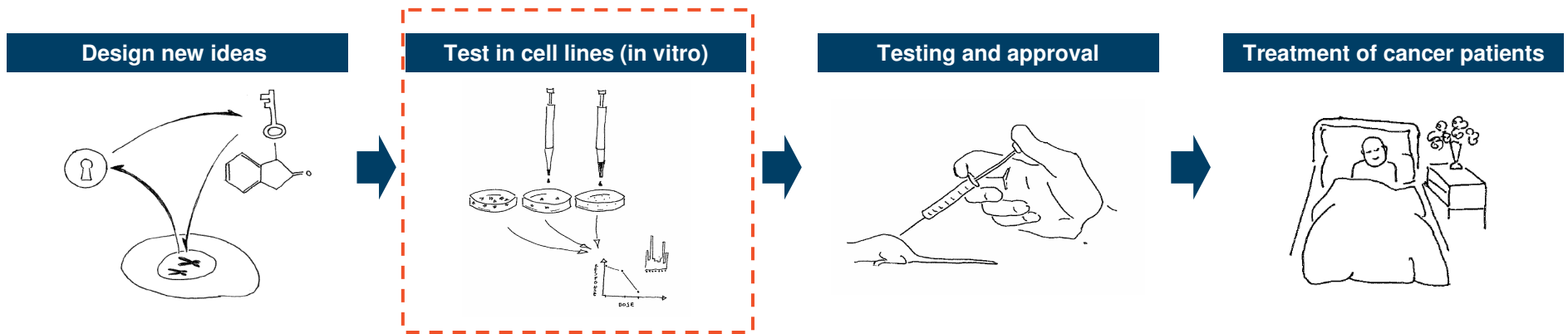


Belinostat = Blueprint for a more effective cancer treatment

How drugs are selected

- A unique Drug Activity Pattern (DAP) approach

- TopoTarget has developed a unique method to find drugs that work when existing drugs fail



Grow and test cancer cells



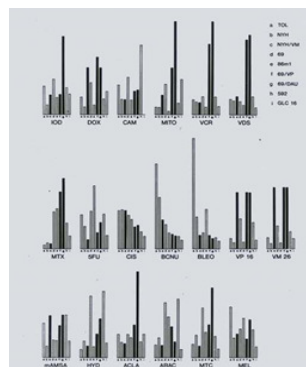
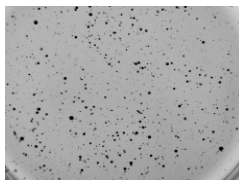
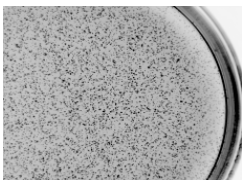
Look for new patterns

Belinostat used in human cancer cells

No treatment

Belinostat, 0.6 μM

Belinostat, 0.8 μM



- The DAP approach of TopoTarget is based on early screening and selection of drugs that are different from existing drugs
- TopoTarget's unique DAP approach identifies compounds that address cross resistance

TopoTarget has a unique approach to identify and develop novel drugs

Dedicated focus on belinostat

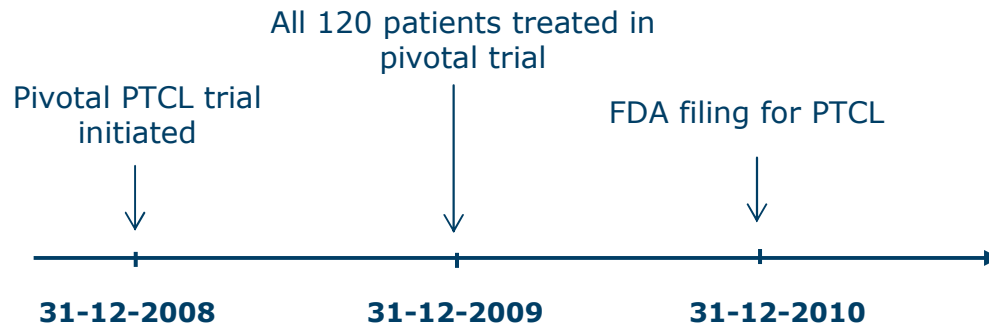
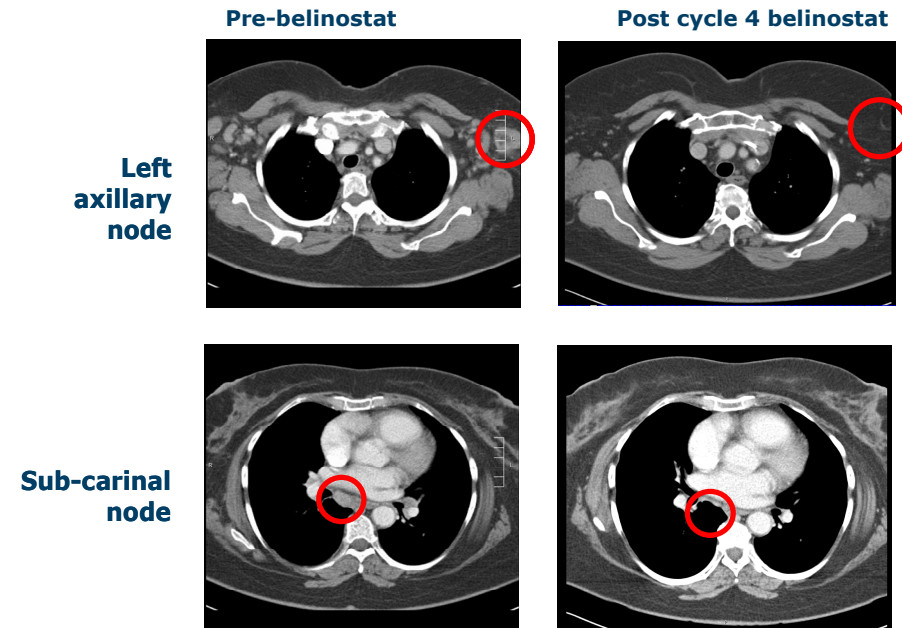
TopoTarget pursues three primary goals:

- Bringing belinostat to market as quickly as possible
 - phase III registration study belinostat monotherapy in PTCL
- Documenting belinostat's broad applicability in cancer therapy
 - randomized phase II in solid tumor (CUP) with BelCap belinostat+carboplatin+paclitaxel vs carboplatin+paclitaxel
 - strong NCI financial and scientific development support in large opportunities as ovarian cancer and liver cancer
- Forming a partnership to successfully capitalise on belinostat's substantial commercial potential



Belinostat for Peripheral T-Cell Lymphoma (PTCL)

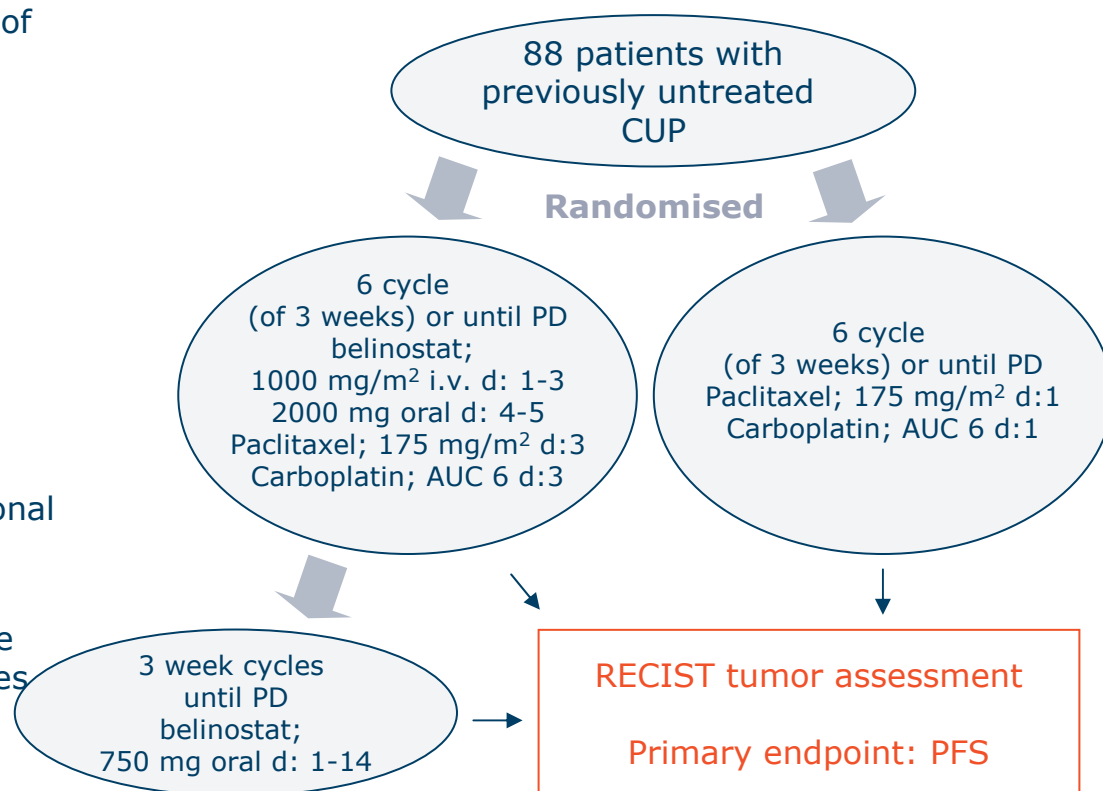
- Belinostat has shown proof-of-concept in PTCL
 - 20 evaluable patients in initial phase II 2 CR and 3 PR (i.e. 25% response rate) supports registration plan
 - SPA requires a minimum of response in 14 out of 100 patients
- Currently no approved treatment
- SPA in place & fast track granted
- Accelerated recruitment plan
- 12,000 PTCL patients diagnosed each year in EU and US



Belinostat for solid tumors in combination therapy

Obtaining randomised proof-of-concept for BelCaP

- Belinostat can be given in full dose with full doses of Carboplatin and Paclitaxel (Taxol) BelCaP
- CUP – Cancer from Unknown Primary Site
- First patient treated in Q1 2009
- Well known investigators – important network
- Patients expected to be recruited in 12-15 months
- Positive data is the basis for initiation of registrational trials in CUP **and** NSCLC
- Solid tumors a route to large indications: There are 390.000 new cases of NSCLC and 83.000 new cases CUP diagnosed each year in EU and the US alone
- NSCLC and CUP represent more than 10% of all cancers



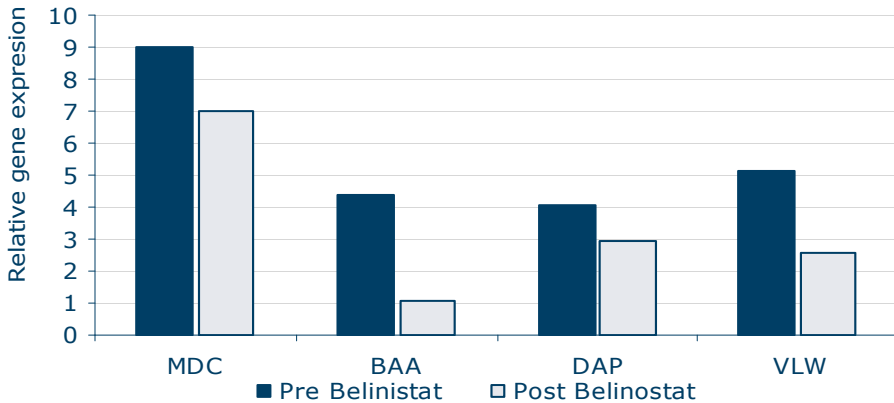
Positive data with belinostat + 5-FU for GI cancer and possibility to select responding patients at ASCO, GI

- Of 35 patients who have received several earlier treatments (median of 3 prior regimens; majority of patients treated with 2 or more FU-based regimens) nine (26%) obtained stabilisation of their disease
- Preclinical studies indicate synergy between belinostat and 5-FU assumed to be due to belinostat down-regulation of thymidylate synthase (TS; main target of 5-FU) and this clinical study supports this assumption by showing TS down-regulation in patients' blood and cancer tissue during belinostat administration
- Based on the impact of belinostat on markers (e.g. TS) measurable in patients' blood the ability to select patients with the highest probability of a favorable clinical outcome on treatment with belinostat in combination with 5-FU was also presented

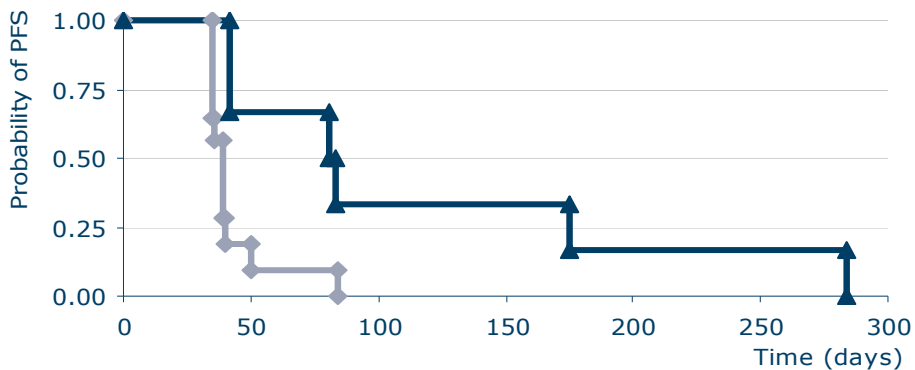
Belinostat

- Selecting responding patients

Patient tumor biopsies before and after Belinostat
– TS gene expression



A simple blood based patient selection method



PFS in pts with "2 of 3" PBMC marker pattern (n=6; Blue →)
vs pts without "2 of 3" PBMC marker pattern (n=14; Gray →)

- Belinostat directly effects solid tumour biochemistry at standard IV doses
- Future development of simple blood test based on biochemical profile to select responsive patients
- Fast registration possibilities based on "2 of 3" blood test to select responsive patients; an example of "personalised medicine"
- Cost efficient route for development as a treatment for breast, colorectal, and pancreatic cancer based on fluoropyrimidine (e.g. 5-FU) combinations

Strong clinical development if able to select patients likely to benefit from Belinostat

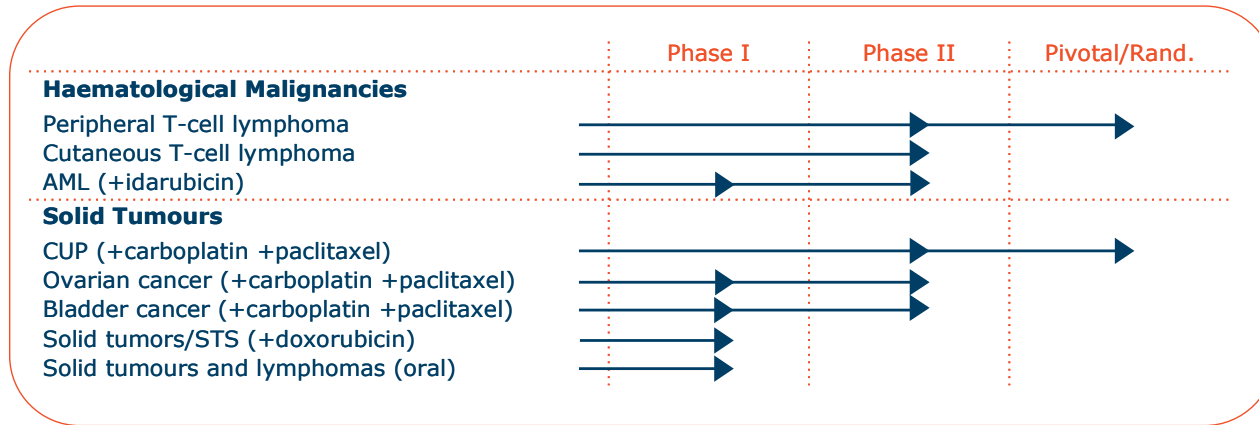
Initiation of ph II portion of NCI sponsored study with belinostat given at higher than usual dose for liver cancer

- Phase I study including patients with previously untreated hepatocellular (liver) cancer being conducted by the Cancer Therapeutic Research Group (CTRG) and sponsored by the Division of Cancer Treatment and Diagnosis, National Cancer Institute (NCI, US) has been completed
- The phase II portion using belinostat as a single agent to be given in doses of 1400 mg/m²/day, days 1-5 every 3 weeks has started. The most frequent dose previously used in the day 1-5 schedule is 1000 mg/m²/day – this is the regime where belinostat has demonstrated effect in cancer patients suffering both from solid- and haematological diseases
- The NCI has initiated the phase II portion of the trial at sites in Hong Kong, Korea, Australia and the US

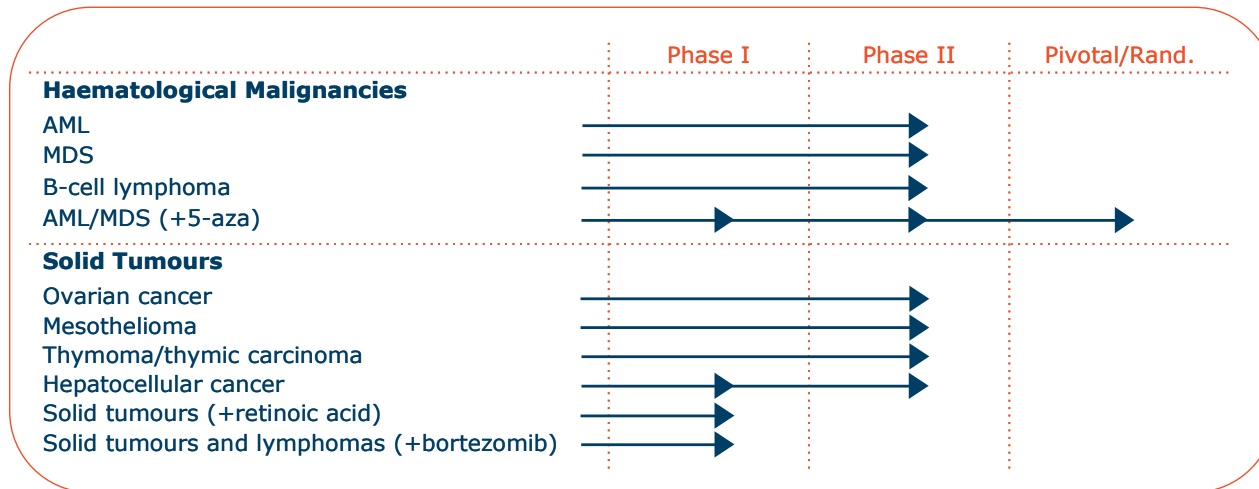
Belinostat into first randomized trial in combination with 5-azacytidine in NCI sponsored study in AML and MDS

- Belinostat has moved into the randomized portion of a study in patients with hematologic malignancies where patients with Myelodysplastic Syndrome (MDS) or Acute Myelogenous Leukaemia (AML) are treated. Patients will receive treatment with belinostat + 5-azacytidine (experimental group) or 5-azacytidine monotherapy (control group)
- The study is sponsored by the Cancer Therapy Evaluation Program at the National Cancer Institute (NCI, US) under a Clinical Trials Agreement with TopoTarget for the development of belinostat

Belinostat: Active Clinical Trial Program



NCI sponsors and conducts 10 trials – additional planned



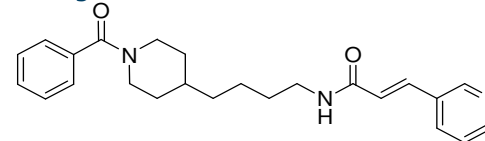
After belinostat partnered... ...we will focus on finding the next "belinostat"

TopoTarget has unique capabilities in finding interesting compounds and developing them into successful cancer drugs:

- Savene®/Totect® on market
- Belinostat best HDACi in development, expected to be submitted for approval in 2010
- Several compounds ready for intense development after belinostat partnered

APO866

Currently in a phase II trial. Backed up by a very interesting library of other preclinical compounds that also hit the interesting NAD+ target. Selected by Windhover Information in 2007 as one of the 10 most interesting oncology products globally that is available for partnering.



Zemab

Impressive result from preclinical and clinical compassionate-use. Includes 6 responses in the 10 evaluated heavily pre-treated patients. TopoTarget has reformulated the product and the new and even more potent drug is currently under GMP production.



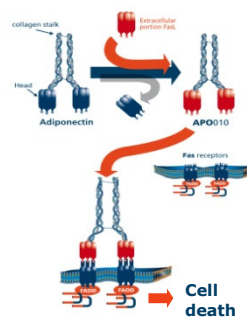
Prior to treatment



Day 14

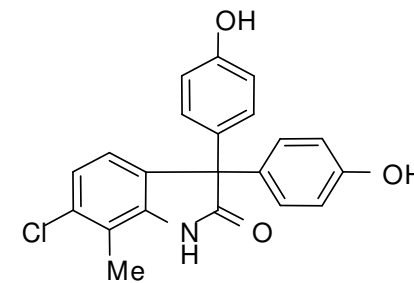
APO010

The reason behind the acquisition of Apoxis June 2007. In the ongoing Phase I testing has shown that it can be given to humans in doses equivalent to the doses in animals where we have seen very good effect.



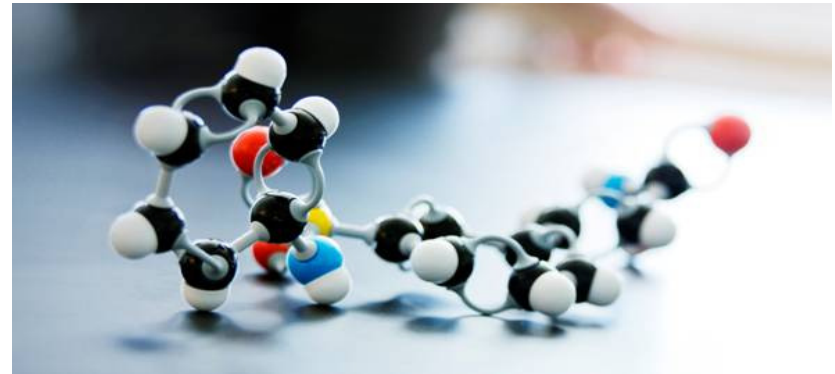
Top216

Has shown incredible effect in our preclinical models, soon ready to enter clinical testing.



Expected belinostat key milestones 2009 - 2010

- Belinostat deal activities are ongoing and are supported by steadily growing data on belinostat efficacy alone and in combination with successful drugs
- The PTCL phase III registration study will recruit patients during the whole of 2009 and 1H 2010 to obtain the 120 treated patients. An interim analysis is expected when 41 evaluable patients have been recruited
- The CUP randomized phase II study will continue to include patients during 2009 and 1H 2010
- The ovarian cancer data in platinum resistant patients is expected to lead to follow up studies in collaboration with NCI and GOG. At ASCO 2009 in June there will be belinostat data from 129 patients. Belinostat oral (tablet) phase I data (doses and safety data) from 3 different schedules will be presented – the use of belinostat IV and as a tablet adds exceptional flexibility to the drug. ASCO 2009 will also present phase II data from a NCI study on belinostat alone in thymoma/thymic carcinoma patients – this study is supported by a good pre-clinical rationale and positive activity seen in a thymoma patient already in phase I
- Other important NCI studies that are expected to be reported are phase II belinostat alone in hepatocellular carcinoma (liver cancer) using high belinostat dosing of 1400 mg/m² for 5 days every 3 weeks and randomized phase II study with 5 azacitidin with or without belinostat in MDS patients. Normal dosing is 1000 mg/m² for 5 days every 3 weeks
- The Company expects updates at relevant conferences on phase II BelCaP data with longer follow up data in relapsing ovarian cancer patients including platinum resistant patients and on phase II data including long term remissions in PTCL and CTCL patients
- The Company expects to present more data on the ability to identify the belinostat benefitting patients based on the belinostat impact on the gene expression profile in a blood test of patients' white blood cells



A large, light gray, stylized letter 'S' that curves around the text 'TOPO'.

TOPO TARGET

Answers for Cancer