



Topotarget Investor Meeting

04 April 2011

Agenda

16.00-16.05

- Introduction and presentation of management by IR Annette Lykke (Danish)

16.05-16.15

- Introduction to Topotarget, 2010 achievements and strategy by CEO Francois Martelet (English)

16.15-16.45

- Belinostat and clinical activities by Medical Director Lars Damstrup (Danish)

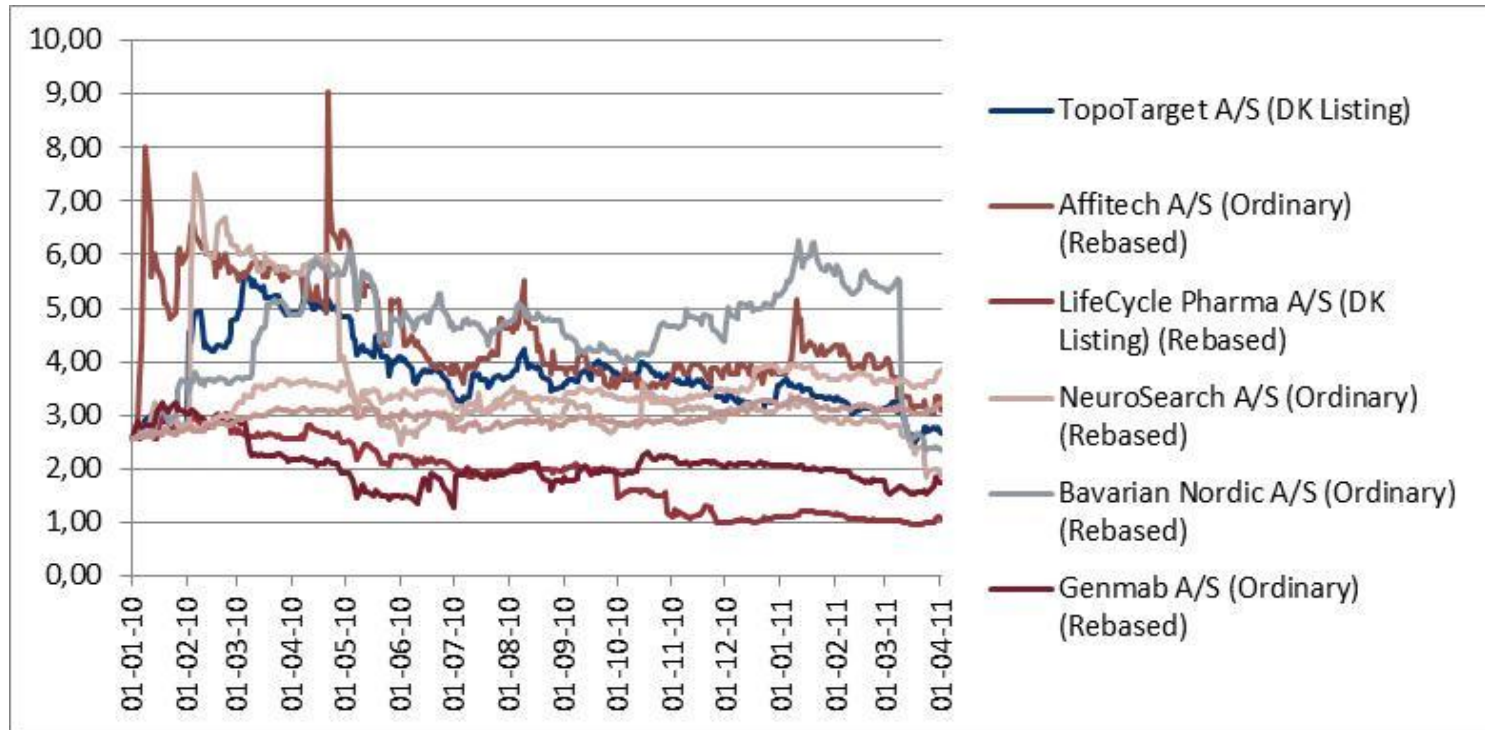
16.45-17.00

- Financials and news flow. CFO Anders Vadsholdt/Medical Director Lars Damstrup (Danish)

17.00-17.30

- Q&A

Share performance



Danish biotech - poor sentiment

Share performance, Danish Biotech Stocks

	Topotarget	Affitech	Lifecycle	NeuroSearch	Bavarian Nordic	Genmab	AMEX Biotech	NASDAQ/ Biotech
2010 RETURN	38%	47%	-57%	23%	103%	-20%	47%	22%
Q1 2011 RETURN	-25%	-11%	0%	-41%	-55%	-14%	-2%	0%

Source: Carnegie

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.

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 ~ 50 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 01 April 2011)	€ 47M
No. of shares (as of 08 March 2011)	132,652,050

Topotarget at a glance (2)

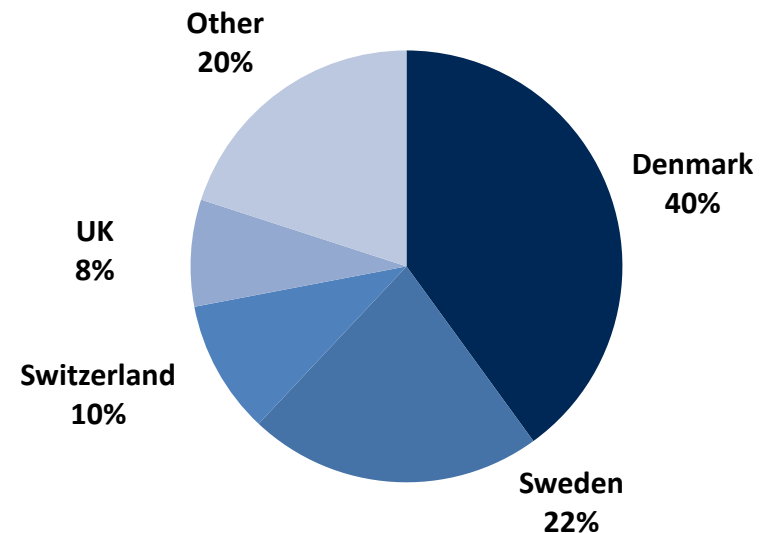
- Revenues (2010): DKK 128M (€ 17M)
- Pre tax loss (2010): DKK -100M (€ -13 M)
- Topotarget has, based on current plans, sufficient cash resources until at least 2012, without taking into account potential milestones

Shareholder	Ownership
The 10 largest shareholders combined **	+ 30%
HealthCap funds	 + 10%
Avanza Pension	 + 5%
3AP Fonden	 + 3%

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

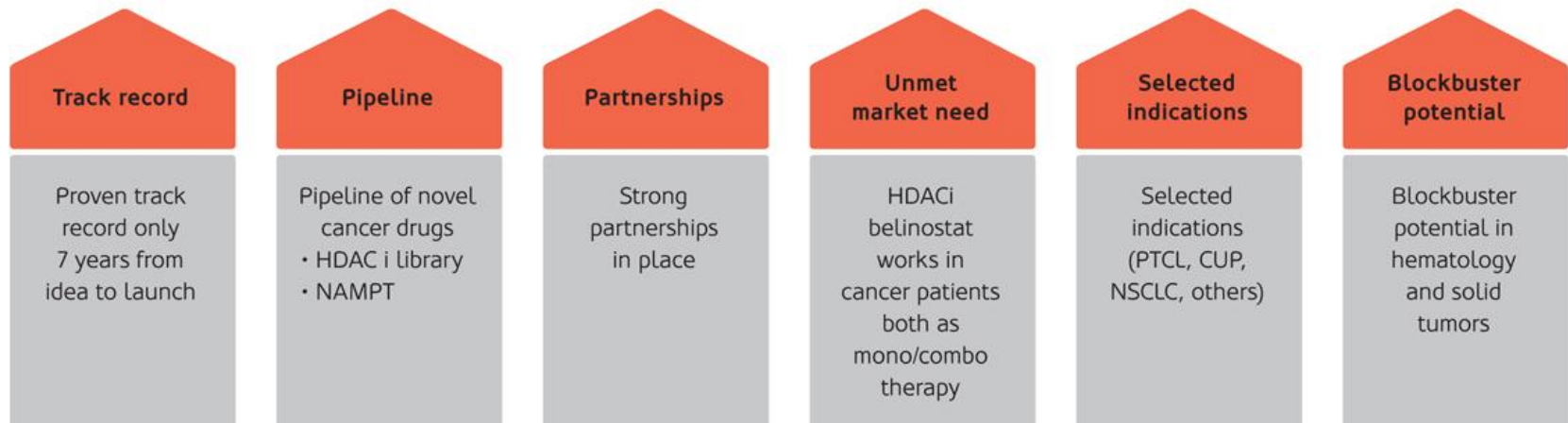
*** Estimated

Geographical split of shareholders***



Investment case

TOPOTARGET – STRONG INVESTMENT CASE



Focus on belinostat

2010

2011-2013

belinostat

BELINOSTAT

Early stage acquisitions
Savene/Totect
Unfocused early-stage pipeline
Basic research
Discovery platform
Curagen in and out
High burn rate, 100+ employee
Several cancer targets

- Optimized organization
- Prioritized late-stage pipeline
- Lean clinical development
- US partner
- Clear-cut strategy
- Basic internal research closed
- Enhancement of BoD and management team
- Establishment of GOAB** and disease specific advisory boards

PTCL*
Non small cell lung cancer
Ovarian cancer
Cancer of Unknown Primary
New undisclosed cancer indication(s)

* Peripheral T-cell lymphoma
** Global Oncology Advisory Board

Take-off 2011

Topotarget 2011 strategy

Our strategy is aiming at making belinostat the most successful HDAC-inhibitor in selected indications

- We will develop belinostat in selected indications where we have reasons to believe belinostat will have efficacy
- Subject to potential positive trial outcomes we will seek global registrations
- We are developing and will commercialize belinostat in North America and India together with our partner
- We will build our commercial business in the rest of the world in order to maximize shareholder value



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

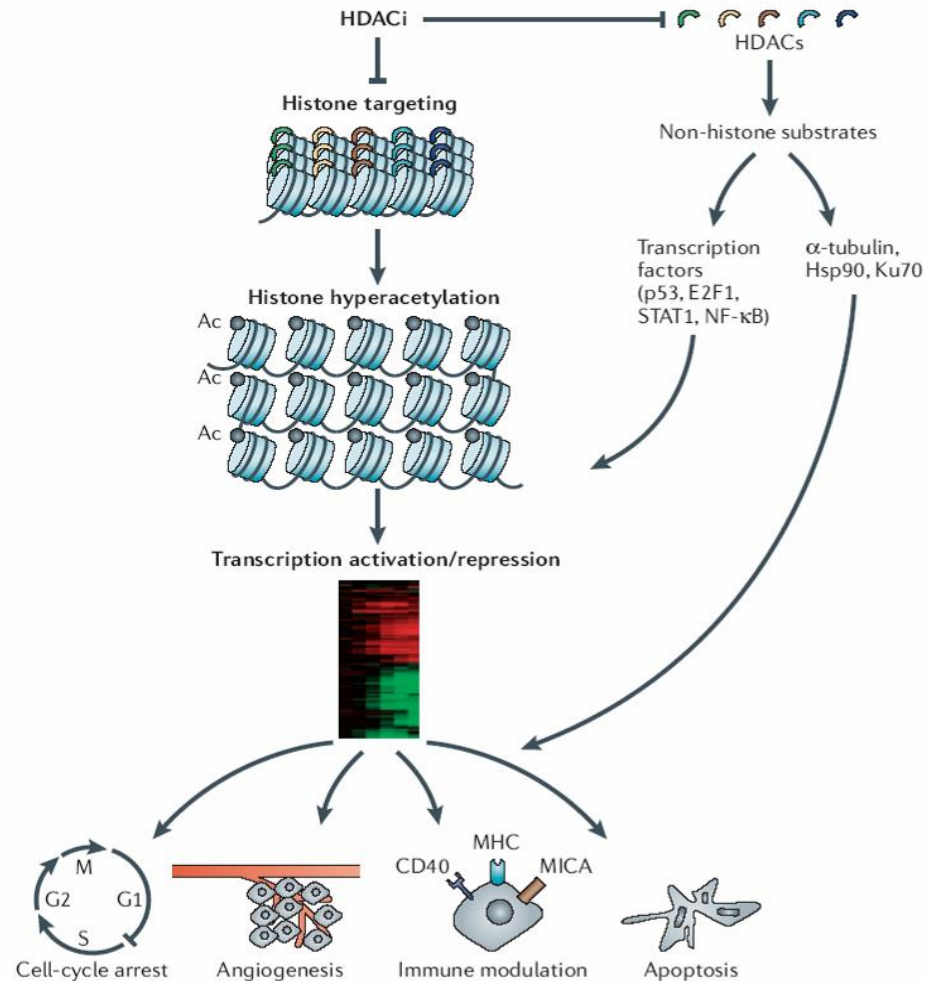
- Histone deacetylases (HDACs) "turn off" genes
- Inhibiting HDACs thus activates silenced genes
- Some are apoptotic (cell death) genes
- Activation causes selective cancer cell death

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

HDACi: Multiple mechanisms of anti-cancer activity



Belinostat key clinical trials (Topotarget and Spectrum)

Study	Sponsor	Indication	Phase I	Phase II	Pivotal	Target	Status	Milestone	Time
BELIEF	SPPI	PTCL	→			100-120	Recruiting	NDA Rolling Submission	H2 2011
CLN-17	TT	CUP	→			88	Complete	Top-line results	H2 2011
CLN-9	TT	Solid tumor	→			92	Complete	Scientific publ.	H2 2011
CLN-9	TT	Lymphoma	→			30	Recruiting	LPFV *) Top-line results	H1 2011 H2 2011
CLN-14	TT	Solid + STS	→			55	Phase I Phase II	LPFV stage I in Phase II Results stage I	H2 2011 H2 2011
CLN-20	SPPI/TT	Drug-Drug	→			24	Recruiting	Top-line results	H2 2011
SPI-1014 Bel	SPPI/TT	NSCLC	→			35	Initiated	FPFV **)	H2 2011
*) Last Patient First Visit									
**) First Patient First Visit									

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 (900 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

Commercial strategy for North America and India

Licensing agreement with Spectrum Pharmaceuticals

- Agreement 2 February 2010
- \$30M cash upfront
- Additional value \$320M in potential milestone payments
- + Double digit royalties
- Spectrum funds PTCL BELIEF trial; Topotarget funds ongoing randomized Phase II 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 negotiation to China
- Topotarget will use data to commercialize belinostat in Europe, Japan and rest of the world

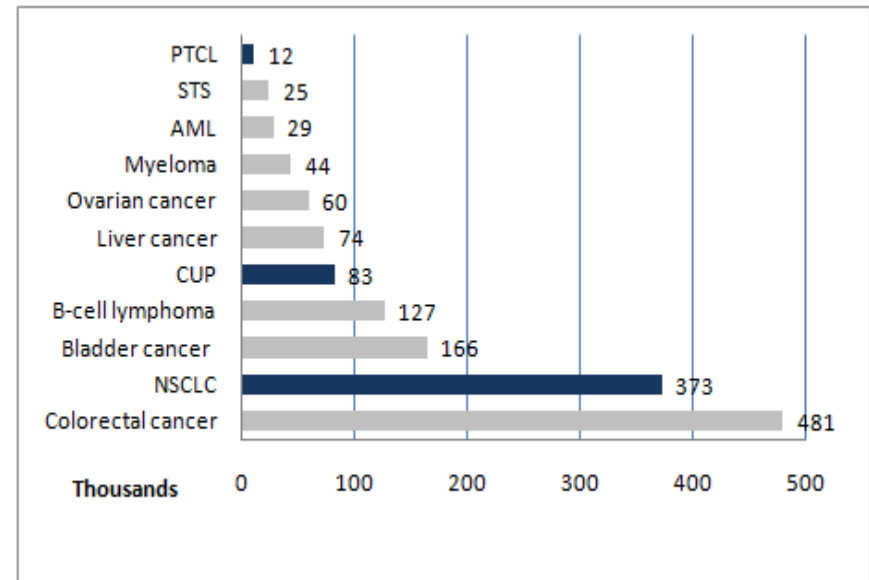


Belinostat – blockbuster potential

- 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 market sale of The CUP indication ~ USD 0.5-0.6bn
- 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)

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	Rolling NDA 2011/12

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	Spectrum 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 First patient first visit	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.	Folotyn	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)

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
- 2010 sales of € 2M (DKK15 mio)
- 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

The problem



The cure



FY 2010 – financial highlights

	2010 DKK '000	2009 DKK '000
Revenues	129,038	43,979
Production costs	(10,933)	(10,125)
Research and development costs	(71,608)	(89,884)
Write-down of research and development projects	(189,541)	(21,200)
Divestiture of rights in Europe to Savene®	32,473	-
Sales and distribution costs	(19,098)	(29,136)
Administrative expenses	<u>(38,778)</u>	<u>(26,126)</u>
Operating loss	(168,447)	(132,492)
Financial income	80,863	2,483
Financial expenses	<u>(12,090)</u>	<u>(12,733)</u>
Loss before tax	(99,674)	(142,742)
Tax on profit/(loss) for the year	<u>43,985</u>	<u>2,278</u>
Net loss for the year	<u>(55,689)</u>	<u>(140,464)</u>

FY 2010 – balance sheet assets

	2010 DKK '000	2009 DKK '000
Intangible assets	235,717	431,855
Property, plant and equipment	5,991	7,044
Non-current investments	<u>972</u>	<u>1,371</u>
Non-current assets	<u>242,681</u>	<u>440,330</u>
Inventories	<u>1,625</u>	<u>1,944</u>
Receivables	<u>16,451</u>	<u>13,024</u>
Cash and cash equivalents	<u>205,068</u>	<u>130,145</u>
Current assets	<u>223,143</u>	<u>145,113</u>
Assets	<u>465,824</u>	<u>585,413</u>

FY 2010 – balance sheet liabilities

	2010 DKK '000	2009 DKK '000
Equity	<u>360,219</u>	<u>411,798</u>
Deferred income tax	0	43,985
Pension liabilities	0	315
Other payables	<u>14,116</u>	<u>70,395</u>
Non-current liabilities	<u>14,116</u>	<u>114,695</u>
Trade payables	16,868	37,299
Deferred income	63,455	0
Other payables	<u>11,166</u>	<u>21,621</u>
Current liabilities	<u>91,489</u>	<u>58,920</u>
Liabilities	<u>48,802</u>	<u>173,615</u>
Equity and liabilities	<u>465,824</u>	<u>585,413</u>

Belinostat news flow 2011

News flow							
		Indication	Design	Target accrual	Status	Milestones	Time frame
BELIEF	Spectrum 100%	PTCL	Single arm pivotal trial with belinostat monotherapy	100-120	Recruiting	Rolling NDA submission	H2 2011
CLN-17	Topotarget 100%	CUP	Randomized Phase II with BelCaP versus CaP	88	Enrollment complete	Top-line results	H2 2011
CLN-9	Topotarget	Lymphoma	Single arm Phase I dose and schedule finding study	30	Recruiting	Top-line results	H2 2011
CLN-14	Topotarget & Spectrum	Solid tumors - Soft Tissue Sarcoma	Single arm Phase I/II 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 I/II dose finding and efficacy study with BelCaP	35	Recruiting	FPFV	H1 2011

Question and Answers

Appendix

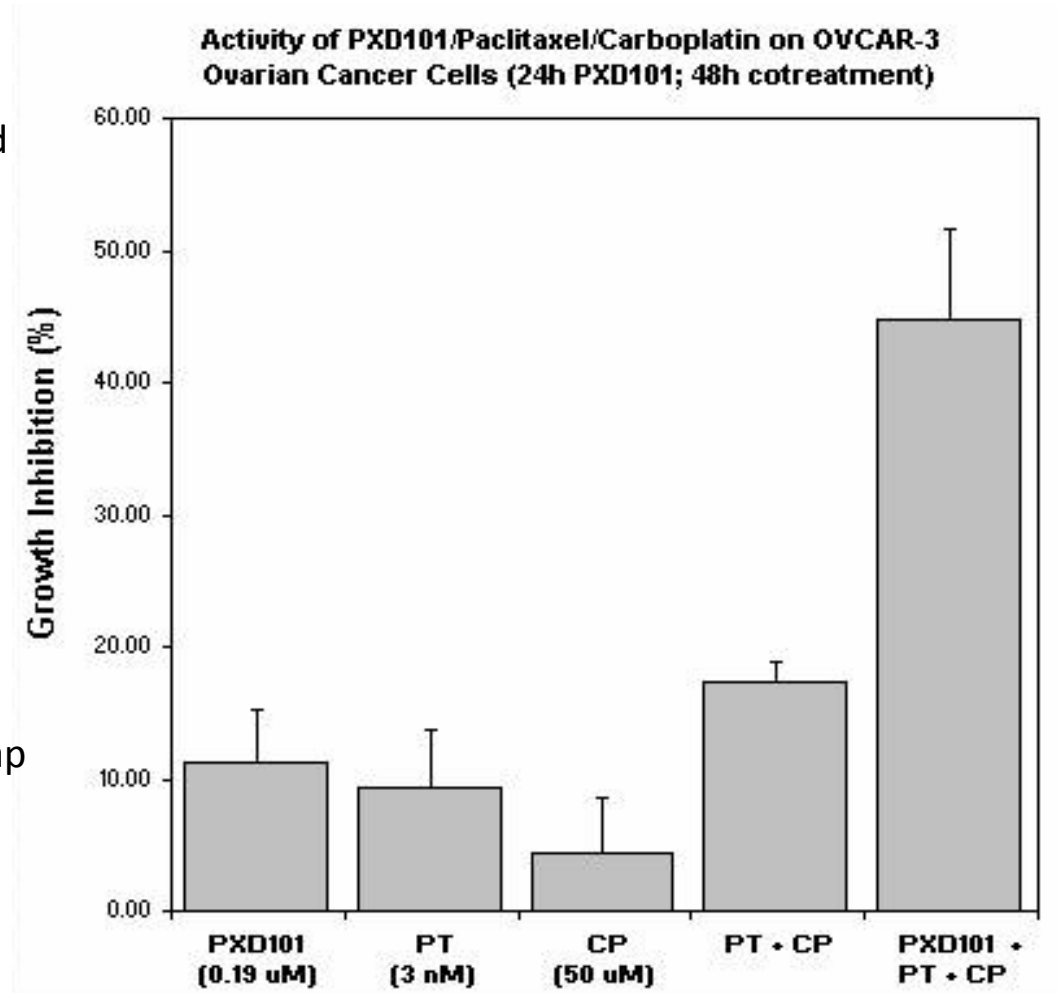
Pre-clinical rationale – solid tumors

Preclinical work has demonstrated good synergy between belinostat and many drugs and drug combinations

Carboplatin and paclitaxel is the backbone in the treatment of many malignancies i.e.

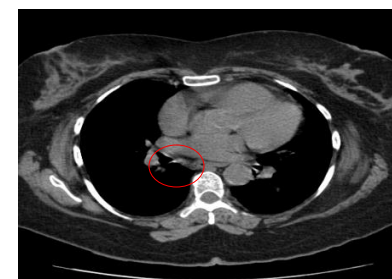
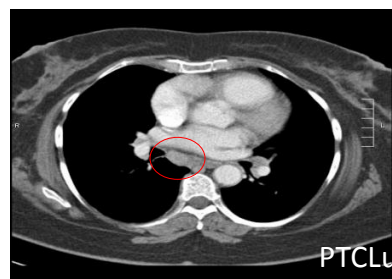
1. CUP 1st-line
2. NSCLC 1st-line
3. Ovarian cancer 2nd-line
4. Bladder cancer 2nd-line

The pre-clinical observations with BelCap lead Topotarget to explore the indications listed above



Monotherapy Case report

- PXD101-CLN-6
- Phase II trial with patients who had refractory CTCL (28) or PTCL (25)
- Efficacy in 19 evaluable patients with PTCL
 - CR: 2, PR: 4, SD: 4
 - Response rate:
6/19 = 32% [CI: 16-45%]
 - Duration of
 - a) response: +268
 - b) stable disease: +133 days

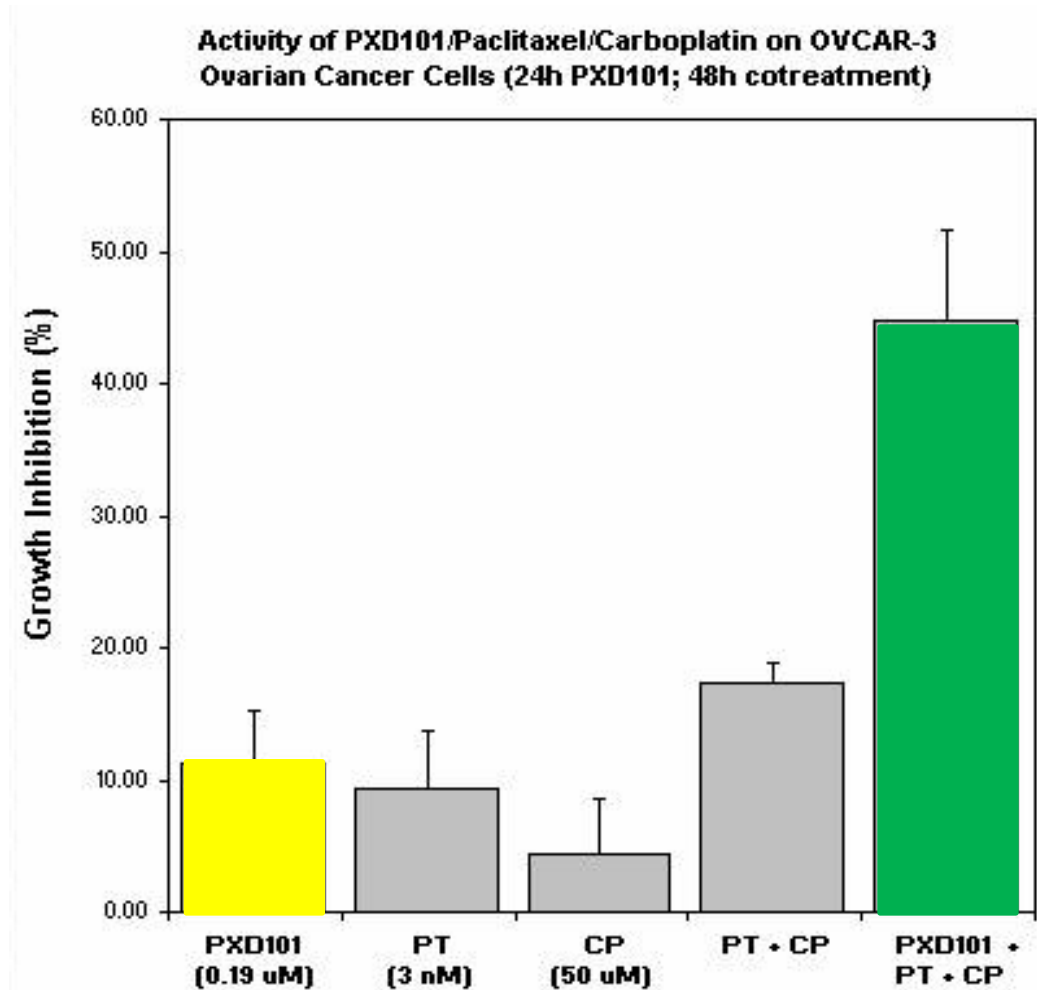


Data from PXD101-CLN-6 lead to the initiation of CLN-19

Clinical rationale – Monotherapy

- Cancer is divided into two major groups:
 1. Hematological malignancies (10%)
 2. Solid tumors (90%)
- It is well established that in solid tumors very few drugs work as a single agent
- It is known that a number of drugs are quite effective as single agents in hematological malignancies
 - Topotarget and NCI explored several hematological malignancies using belinostat as a single agent for example: ALL, AML, MM, MDS, PTCL, CTCL
 - Most of these studies were Phase I or I/II

Synergy between bel, carbo and pac (BelCaP)



Clinical activity of BelCaP in patients with ovarian cancer

Results of combination therapy:

Belinostat, carboplatin and paclitaxel (BelCaP) in solid tumors
and recurrent ovarian cancer (CLN-8)

BelCaP Ph II in recurrent ovarian cancer

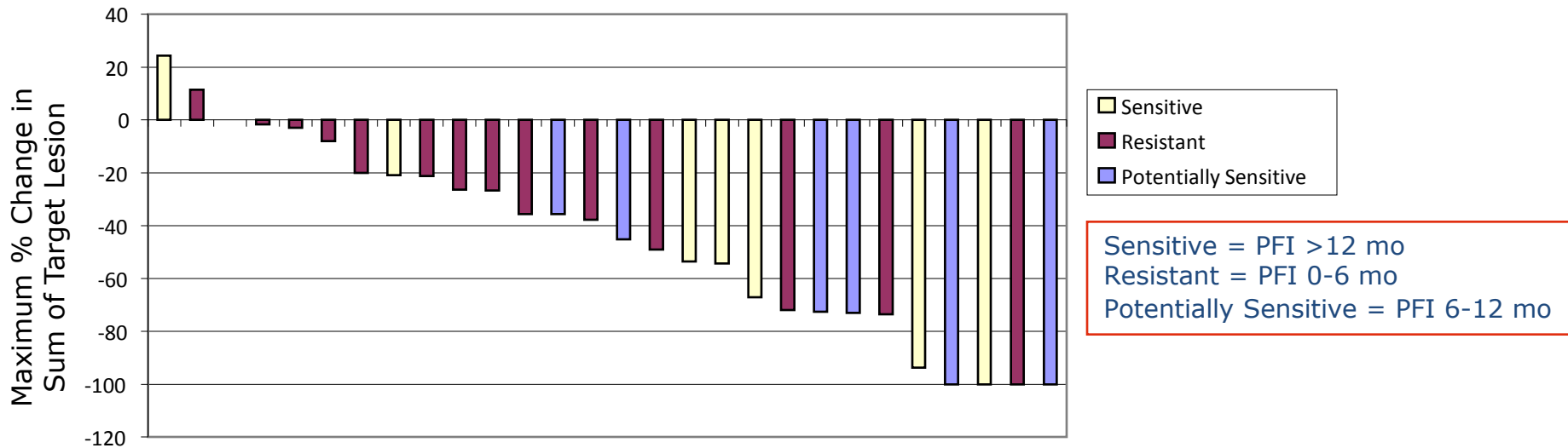
Key eligibility criteria

- Women with recurrent epithelial ovarian, primary peritoneal, fallopian tube or mixed Mullerian tumour of ovarian origin
- Measurable disease as defined by RECIST 1.1 criteria
- ECOG performance status 0,1,2

BelCaP Ph II in recurrent ovarian cancer: Tumor (RECIST) response

- 3 CR, 12 PR, 13 SD
- ORR = 43% in ITT population

Maximum % Change in Sum of Target Lesion by Most Recent Platinum Sensitiveness – Evaluable Population*



* 28 evaluable patients with assessable and comparable target lesion measures at baseline and at least one time point post-baseline.

* 7 non-evaluable pts: 3 pts due to new lesions, 3 pts due to no post baseline assessment; 1 pt due to PD/death (non related clinical deterioration)

CLN-8 efficacy summary

	Resistant PFI 0-6 mo	Potentially Sensitive PFI 6-12 mo	Sensitive PFI > 12 mo
No of Patients	21	6	8
RECIST OR	23.8% (1 CR, 4 PR)	83.3% (2 CR, 3 PR)	62.5% (5 PR)
RECIST + CA-125 OR	38.1% (1 CR, 7 PR)	100% (2 CR, 4 PR)	62.5% (5 PR)
Median PFS	5.5 months (0.8 – 16.3 months)	6.7 months (2.8 – 22.9 months)	7.2 months (0 – 23.1 months)
% PFS at 6 months	37%	67%	63%

BelCaP Phase II in recurrent ovarian cancer: Historical comparison with Doxil

	BelCaP PFI 0-6 mo RECIST		Doxil PFI 0-6 mo WHO ¹ /RECIST ²
No of Patients	21		130 ¹ 96 ²
RECIST OR	23.8% (1 CR, 4 PR)		12.3% ¹ (1 CR, 15 PR) 8.3% ² (1 CR, 5 PR)
Median PFS	5.5 months		2.1 months ¹ 3.1 months ²
Median Survival	12.0 months		8.2 months ¹ N/A ²

¹ Gordon et al J Clin Oncol (2001) 19, 3312

² Mutch et al J Clin Oncol (2007) 25, 2811

Development strategy

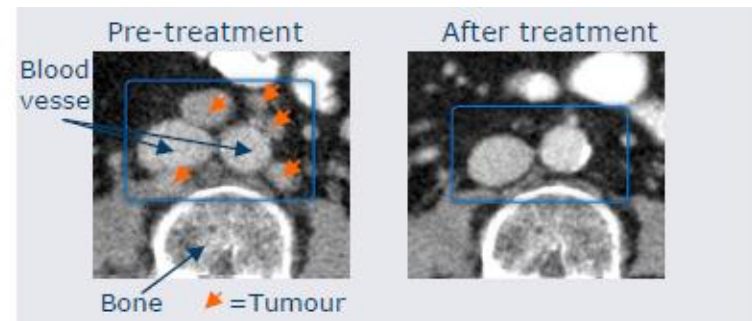
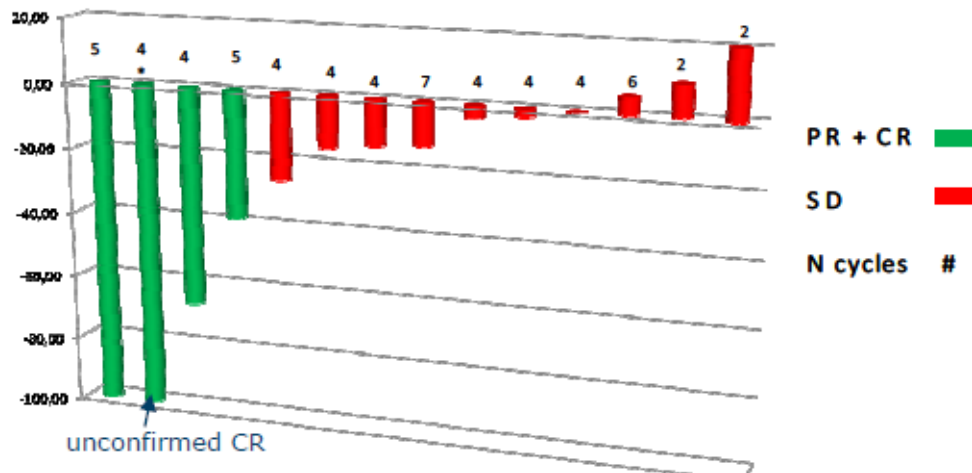
Bladder cancer

CLN-8 cohort expansion in patients with pretreated bladder cancer

- Status

- CLN-8 had a cohort expansion in bladder cancer to explore the observed pre-clinical synergy between belinostat, carboplatin and paclitaxel
- Enrollment complete with 15 patients
- Primary endpoint response rate 4/15 (27%)

Max tumor shrinkage (%) for each patient by RECIST;



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