



FY 2010 conference call – 8 March 2011

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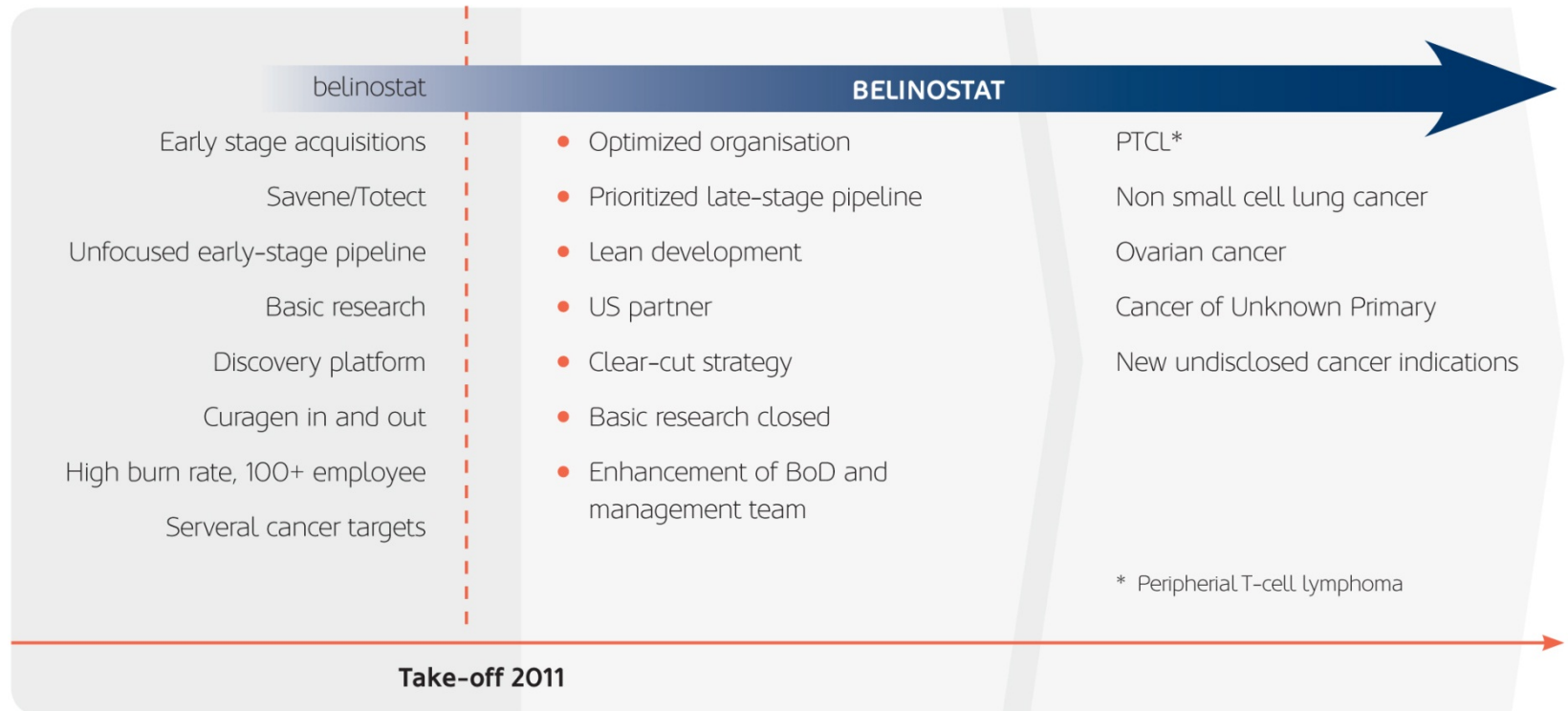
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Optimized strategy

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 2011 strategy

Our strategy is aiming at making belinostat one of the most successful HDAC-inhibitors in selected indications.

- We will speed up the development of belinostat in pivotal trials 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 together with our partner.
- We will continue to evaluate how we can build our commercial business in the rest of the world in order to maximize shareholder value.



Belinostat – clinical trials

BELINOSTAT KEY CLINICAL TRIALS (TOPOTARGET OR SPECTRUM)

Study	Sponsor	Indication	Phase I	Phase II	Pivotal	Target	Status	Milestone	Time
BELIEF	SPPI	PTCL	→			100-120	Recruiting	NDA filing	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									

FY 2010 – financial highlights

DKK '000	FY 2010	FY 2009	Q4 2010	Q4 2009
Revenues	129,038	43,979	33,120	31,636
Production costs	-10,932	-10,125	-2,735	-7,895
Research and development costs	-71,608	-89,884	-8,599	-65,395
Divestiture of rights in Europe to Savene	32,473	0	0	0
Writedown of research and development costs	-189,541	-21,200	-189,541	-21,200
Sales and distribution costs	-19,098	-29,136	-3,728	-19,861
Administrative expenses	-38,778	-26,126	-11,840	-20,018
Operating profit/loss	-168,447	-132,492	-183,325	-102,733
Loss before tax	-99,674	-142,742	-111,375	-109,879
Diluted EPS in DKK	-0.42	-1.41	-0.52	-0.89
	31 Dec. 2010	31 Dec. 2009		
Cash flows from operating activities	40,102	-99,197		
Cash flows from investing activities	34,686	37,861		
Cash flows from financing activities	138	118,780		

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 II with BelCaP versus CaP	88	Enrollment complete	Top-line results	H2 2011
CLN-9	Topotarget	Solid tumors	Single arm phase I dose and schedule finding study	92	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	Pending initiation	FPFV	H2 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 (FI, USA)	NSCLC	Single arm phase I/II dose finding and efficacy study with BelCaP and Avastin	28	Recruiting	FPFV	H2 2011	
NCT1188707	Herlev Hospital (DK)	NSCLC	Single arm phase I/II dose finding and efficacy study of belinostat with Tarceva	58	Pending initiation	FPFV	H2 2010	
NCT00589290	NCI	Tumors of the Thymus	Single arm phase II 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 II 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	H1 2011	
APO866	Topotarget	CTCL	Single arm phase II 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	H1 2011
ASCO	Jun 2011
ASH	Dec 2011
Totect strategy	2011
Belinostat strategy in Topotarget territory	2011/12

Question and Answers

Appendix

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 08 March 2011)	€ 57M
No. of shares (as of 08 March 2011)	132,652,050

Topotarget at a glance (2)

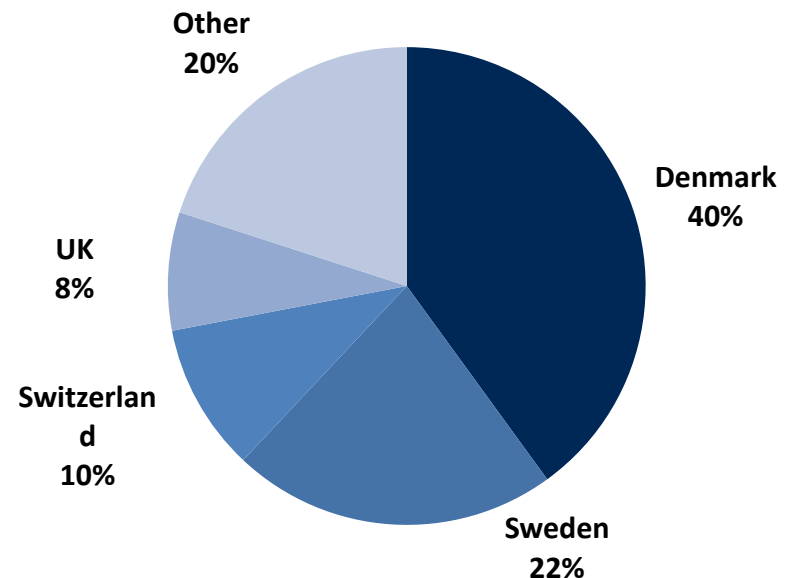
- Revenues (2010): DKK 128M (€ 17M)
- Pre tax loss (2010): DKK -168M (€ -23 M)
- Topotarget has, based on current plans, sufficient cash resources until at least 2012, without taking into account potential milestones

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***

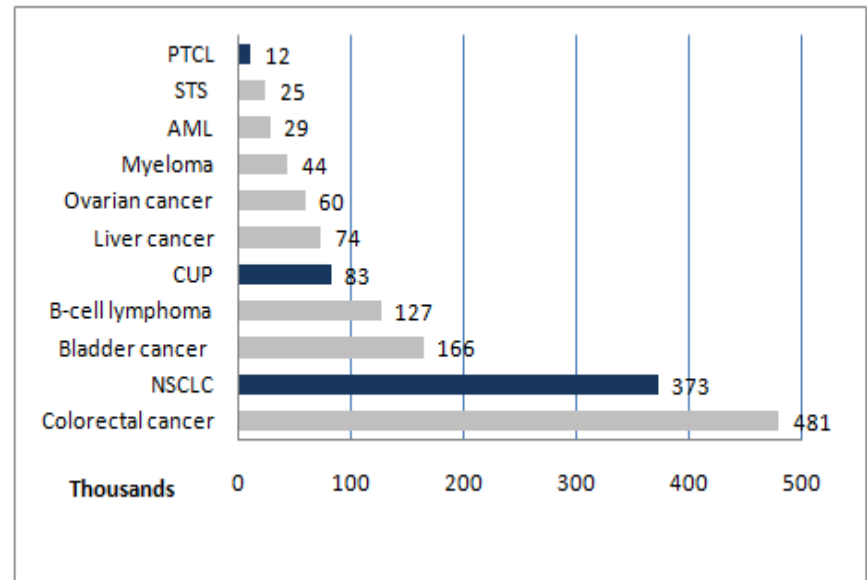


Belinostat – blockbuster potential

- 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)

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



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