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TopoTarget completes the capital increase and the acquisition of Apoxis SA

Copenhagen, Denmark – 27 June, 2007 – TopoTarget A/S (Copenhagen Stock Exchange: TOPO) announces the completion of the acquisition of Apoxis SA with 3,598,030 shares having been issued to the vendors of Apoxis. Hereby TopoTarget gains two oncology products to its pipeline.

Consistent with the growth strategy pursued by TopoTarget, the acquisition of the Swiss biotech company Apoxis SA will consolidate two emerging European oncology companies and will achieve the following:

- TopoTarget will have a stronger development pipeline, with the addition of two first-in-class oncology products that have entered clinical development
- Complementary protein chemistry expertise of Apoxis will be added to the existing core competencies in TopoTarget

The two lead oncology products being developed by Apoxis are:

- APO010, a human FAS-ligand protein product generated via Apoxis' MegaLigand™ proprietary protein research technology platform in Phase I, and
- APO866, a small molecule therapeutic inhibiting the NAD⁺ production. APO866 is in three individual Phase II trials

TopoTarget's acquisition of Apoxis SA was completed today following registration with the Commerce and Companies Agency of the capital increase relating to the public offering. In connection with completion a capital increase of DKK 3,598,030 nominal value consisting of 3,598,030 shares, each with a nominal value of DKK 1, was registered with the Commerce and Companies Agency. Following completion of the public offering, as announced on 21 June 2007, and the completion of the acquisition TopoTarget's share capital amounts to DKK 61,304,510 consisting of 61,304,510 shares each with a nominal value of DKK 1. All shares are issued to the vendors in settlement of the purchase price of DKK 107,940,900 (Euro 14.5 million) corresponding to a price per share of DKK 30.

The purchase price for the acquisition is payable in two further separate tranches, both of which are contingent upon the occurrence of certain specified events:

- A potential milestone payment (payable in cash or shares at TopoTarget's choice) relating to APO866 clinical development
- A potential milestone payment payable on future licensing or sale of the Inflammasome project, a preclinical program of Apoxis.

The influence of the purchase of Apoxis on the financial result for 2007 will be announced in the company's Q2 financial report.

TopoTarget A/S



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Background information

About TopoTarget

TopoTarget (OMX – The Nordic Exchange: TOPO) is a biopharmaceutical company, headquartered in Denmark and with subsidiaries in the UK, Germany and the USA, dedicated to finding "Answers for Cancer" and developing improved cancer therapies. TopoTarget is founded and run by clinical cancer specialists and combines years of hands-on clinical experience with in-depth understanding of the molecular mechanisms of cancer. Focus lies on highly predictive cancer models and key cancer enzyme regulators (mainly HDAC, mTOR, and topoisomerase II inhibitors) and a strong development foundation has been built. TopoTarget has a broad portfolio of small molecule preclinical drug candidates and seven drugs are in clinical development, including both novel anti-cancer therapeutics and new cancer indications for existing drugs. Savene™ is TopoTarget's first product on the market. In addition to organic growth, TopoTarget consistently looks for opportunities to strengthen and expand its activities through acquisitions and in-licensing. For more information, please refer to www.topotarget.com.

TopoTarget Safe Harbour Statement

This announcement 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.

