



To NASDAQ OMX Copenhagen A/S
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Topotarget issues warrants to board members

Copenhagen, Denmark – 28 October, 2011 - Topotarget A/S (NASDAQ OMX: TOPO.CO) has issued 50,000 warrants to members of the board.

The programme comprises a total of 50,000 warrants, which will be issued to Dr Karsten Witt and Dr Gisela Schwab.

Each warrant entitles the holder to subscribe one share of nominal DKK 1 in the company against cash contribution of DKK 1.90. The exercise price corresponds to the average price of the company's shares over the last ten trading days prior to the issue. Using the Black-Scholes model, the market value of the warrant programme can be calculated at DKK 1.30 per warrant. The calculation is based on a volatility of 72.1 % and a risk-free interest rate of 2.05 %.

The warrants vest in blocks of 25%, 25% and 50% on 27 October 2012, 2013 and 2014 respectively. Warrants may be exercised within a period of seven years from the date of grant. The exercise period for each block is fixed at fourteen days after the publication of the company's annual report for 2012, 2013 and 2014 and thereafter fourteen days after subsequent full-year and half-year reports. The last exercise of the granted warrants has been fixed at fourteen days after the publication of the company's annual report for 2018.

In accordance with Section 28a of the Danish Securities Trading Act, the company hereby makes public that the following board members received warrants:

Board member:

Dr Karsten Witt	25,000 warrants
Dr Gisela Schwab	25,000 warrants

Topotarget A/S

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Background information

About Topotarget

Topotarget (NASDAQ OMX: TOPO.CO) is a Scandinavian-based international biotech company headquartered in Denmark, dedicated to improve cancer therapies. In collaboration with Spectrum Pharmaceuticals Inc. Topotarget currently focuses on the development in pivotal studies of its lead drug candidate, belinostat, which has demonstrated a clear anti-neoplastic effect in both hematological malignancies and solid tumors. Belinostat can be used in combination with full doses of chemotherapy, and is currently in a pivotal trial within PTCL (peripheral T-cell lymphoma) and phase II in cancer of unknown primary site (CUP). Topotarget's cancer drug target is HDAC. Totect[®] is a product on the market developed from Topotarget's drug discovery technology. Totect[®] is marketed by the company's own sales specialists in the US. The European rights to Savena[®] were divested in March 2010 as a consequence of the focus to develop and commercialize belinostat. 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 enrollment 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.