



To NASDAQ OMX Copenhagen A/S  
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## Topotarget A/S announces the divestiture of Totect® to Apricus Biosciences, Inc., and improved financial expectations for 2011

**Copenhagen, Denmark – December 16, 2011 – Topotarget A/S (NASDAQ-OMX: TOPO.CO) has announced today that Apricus Biosciences, Inc. has entered into an agreement to purchase 100% of the outstanding common stock of Topotarget A/S' American subsidiary division, Topotarget USA, Inc. The acquisition includes all Totect® North and South American assets, including the Totect® sales team, and the US trademark Totect®. Financial expectations for 2011 are improved.**

Apricus Biosciences, Inc. ("Apricus Bio") has agreed to purchase 100% of the outstanding common stock of Topotarget A/S' ("Topotarget") American subsidiary division, Topotarget USA, Inc. ("Topotarget USA") in exchange for Apricus Bio common stock worth approximately USD 2 million in upfront payments, and up to approximately USD 2 million more in Apricus Bio common stock if certain milestones are achieved, which in total amount to approximately USD 4 million. Apricus Bio will own all rights to Totect® in North America and South America and the respective territories, and possessions of the countries in North America and South America. Topotarget had previously sold the rest-of-world rights to Totect®, which are marketed under the name Savene®. The sale of Totect® is subject to customary closing conditions and is expected to close by December 31, 2011.

"We are very pleased with the sale of Totect® to Apricus Biosciences, which is in line with our core strategy and commitment to our shareholders to focus on the late-stage clinical development and commercialization of belinostat, as well as maintaining a cost-effective operational structure for this purpose", said Francois Martelet, CEO of Topotarget A/S.

### **Revised expectations for 2011**

Upfront payments related to the sale of Totect® amount to approximately USD 2 million of Apricus Bio common stock which will be accounted for by Topotarget in the fourth quarter of 2011.

For the fourth quarter of 2011, Topotarget's income statement will be positively influenced by an extraordinary income of around DKK 5 million relating to the difference between the approximately USD 2 million of Apricus Bio common stock and the carrying amount of the assets related to the sale of Totect®. Further, Topotarget's equity will be positively influenced by the sale of Totect® by approximately DKK 5 million.

As a result of the above, Topotarget now expects an estimated pre-tax loss in the range of DKK 20-40 million for the full year financial result of 2011, compared to the latest announced expectations of DKK 25-45 million.

Topotarget expects to have net cash and cash equivalents of around DKK 110 million at year-end 2011.

## **Topotarget A/S**

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## **Background information**

### **About Totect® and the Anthracycline Extravasation Market**

Totect® or Dexrazoxane HCl is used to treat anthracycline extravasation, which is the leaking of chemotherapy from the veins of cancer patients into tissues and other areas of the body. Anthracyclines are among the most used chemotherapy drugs to treat cancer. There are over 500,000 anthracycline infusions in the U.S. every year and if an extravasation that occurs following an anthracycline infusion is left untreated, patients with this condition may risk serious infection, tissue necrosis, or in some cases death. It is estimated that in the U.S., there are approximately 3,500 cancer centers that provide chemotherapy treatments where anthracyclines are administered.

### **About Topotarget A/S**

Topotarget (NASDAQ-OMX: TOPO.CO) is an international biopharmaceutical company headquartered in Copenhagen, Denmark, dedicated to clinical development and registration of oncology products. Topotarget focuses, in collaboration with Spectrum Pharmaceuticals, Inc., on the development in pivotal studies of its lead drug candidate, belinostat, which has shown positive results as a monotherapy treating haematological malignancies and positive results in solid tumours. Belinostat may be used in combination with full doses of chemotherapy, and is in a pivotal trial within PTCL (peripheral T-cell lymphoma). For more information, please refer to [www.topotarget.com](http://www.topotarget.com).

### **About Apricus Biosciences, Inc.**

Apricus Bio, a San Diego-based, revenue-generating, specialty pharmaceutical company, with commercial products and a broad pipeline across numerous therapeutic classes.

Revenues and growth are driven from the sales of the Company's commercial products and out-licensing in certain territories of its product pipeline and NexACT® technology. The company's pipeline includes Vitaros®, approved in Canada for the treatment of erectile dysfunction, Totect® the only drug approved in the US for the treatment of anthracycline extravasation, as well as compounds in development from pre-clinical through pre-registration, currently focused on Sexual Dysfunction, Oncology, Dermatology, Autoimmune, Pain, Anti-Infectives, Diabetes and Consumer Healthcare.

The Company also expects to develop and/or acquire and then bring to market additional pharmaceutical products in areas of care that will benefit patient needs worldwide.

For further information on Apricus Bio, visit <http://www.apricusbio.com>, and for information on its subsidiary please visit <http://www.nexmedusa.com>. You can also receive information at <http://twitter.com/apricusbio> and <http://facebook.com/apricusbio>.

### **Topotarget A/S 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 A/S 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 A/S 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 A/S' history of incurring losses and the uncertainty of achieving profitability; Topotarget A/S' stage of development as a biopharmaceutical company; government regulation; patent infringement claims against Topotarget A/S' products, processes and technologies; the ability to protect Topotarget A/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.

**Apricus Bio's Forward-Looking Statement Safe Harbor**

Statements under the Private Securities Litigation Reform Act, as amended: with the exception of the historical information contained in this release, the matters described herein contain forward-looking statements that involve risks and uncertainties that may individually or mutually impact the matters herein described for a variety of reasons that are outside the control of the Company, including, but not limited to, its ability to further develop its products such as Vitaros<sup>®</sup> for erectile dysfunction, Totect<sup>®</sup> for anthracycline extravasation and other products and product candidates, to have its products and product candidates approved by relevant regulatory authorities, to successfully commercialize such products and product candidates, to integrate successfully its acquired companies such as Topotarget USA and other companies, products and technologies and to achieve its development, commercialization and financial goals. Readers are cautioned not to place undue reliance on these forward-looking statements as actual results could differ materially from the forward-looking statements contained herein. Readers are urged to read the risk factors set forth in the Company's most recent annual report on Form 10-K, subsequent quarterly reports filed on Form 10-Q and other filings made with the SEC. Copies of these reports are available from the SEC's website or without charge from the Company.