

To OMX Nordic Exchange Copenhagen
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Copenhagen, Denmark – May 7, 2008 – TopoTarget A/S (OMX: TOPO) today announced that TopoTarget issues nominal DKK 5,000,000 shares to CuraGen Corporation in a direct placement as part consideration for the purchase by TopoTarget of rights to belinostat.

TopoTarget issues nominal DKK 5,000,000 shares to CuraGen Corporation in a direct placement as part consideration for the purchase by TopoTarget of rights to belinostat. The new shares are expected to be admitted for trading and official listing on the OMX Nordic Exchange Copenhagen A/S on Wednesday May 14, 2008.

Background for the placement

By Company Announcement No. 13-08 of April 22, 2008, TopoTarget A/S (OMX: TOPO) announced an agreement with CuraGen Corporation (CuraGen) whereby CuraGen accepted to sell its US and Rest of World rights to belinostat to TopoTarget in return for the receipt of USD 26 million (approximately DKK 122.8 million), 5,000,000 new TopoTarget shares issued through a directed issue of shares and a commercial milestone payment of a total of USD 6 million (approximately DKK 28.3 million), which is defined as 10% of the first USD 60 million (approximately DKK 283.5 million) of belinostat sales or partnership revenues.

The direct placement is exempt from prospectus requirements pursuant to Section 13, subsection 1, no. 1 of the Executive Order No. 1232 of 22 October 2007 on Prospectuses etc.

Number of issued shares, subscription price, etc.

In accordance with the terms agreed with CuraGen, TopoTarget's board of directors has today resolved to issue 5,000,000 new ordinary shares in TopoTarget each with a nominal value of DKK 1. The new shares are subscribed by CuraGen in a directed issue of shares. The new shares are issued by TopoTarget's board of directors pursuant to the authorization contained in article 7 of TopoTarget's articles of association.

The new shares are issued against a contribution in kind consisting of the transfer to TopoTarget of CuraGen's exclusive rights to commercialize belinostat in the United States, an exclusive worldwide license from CuraGen to TopoTarget to CuraGen's intellectual property rights relating to belinostat as well as the transfer of data and materials owned by CuraGen relating to belinostat.

The assets contributed in kind are valued taking into account the cash payment obligations that TopoTarget has undertaken in the agreement with CuraGen and each share is subscribed to at a subscription price which is equivalent to the closing price of TopoTarget's shares on 21 April 2008 i.e. DKK 11.10 per ordinary share each with a nominal value of DKK 1.



TopoTarget A/S issues 5,000,000 new shares to CuraGen Corporation

The new shares are issued without pre-emptive rights for TopoTarget's existing shareholders and no person or entity other than CuraGen participates in the direct placement.

Rights of the new shares

The new shares rank *pari passu* in all respects with each other and with all other TopoTarget shares. The new shares are freely transferable negotiable instruments issued to bearer, but may be recorded in the name of the holder. The shares give rights to dividends and other rights in the company from the date of the registration of the capital increase with the Commerce and Companies Agency. The new shares carry full right to dividends payable for the current financial year. TopoTarget's financial year follows the calendar year.

Dividends

TopoTarget will calculate and withhold Danish taxes on dividends in accordance with applicable rules. TopoTarget has not previously paid out dividends and do not expect to do so in the foreseeable future.

Changes to the share capital

TopoTarget's current share capital amounts to nominal DKK 61,304,510 consisting of 61,304,510 shares each with a nominal value of DKK 1 and will - after completion of the direct placement - be nominal DKK 66,304,510 consisting of 66,304,510 shares each with a nominal value of DKK 1.

Ownership structure

On completion of the direct placement, CuraGen will hold approximately 7.5% of TopoTarget's total share capital. Before the direct placement CuraGen held no shares in TopoTarget.

Prior to the direct placement, TopoTarget had three shareholders who each held more than 5% of TopoTarget's share capital. The table below shows these shareholdings and also the direct placement's effect on these shareholdings as well as CuraGen's ownership before and after the direct placement.

Shareholder	Ownership before the direct placement	Ownership as calculated after the direct placement
BankInvest funds	18.13%	16.76%
HealthCap funds	15.44%	14.28%
PKA funds	6.70%	6.19%
CuraGen	0%	7.54%

Costs

The costs associated with the capital increase are estimated at DKK 75,000.

Admission to trading of the new shares

An application has been made for the new shares to become listed and admitted for official trading on the OMX Nordic Exchange Copenhagen A/S after registration with the Danish Commerce and Companies Agency. It is expected that the new shares will list and become admitted for official trading on the OMX Nordic Exchange Copenhagen A/S under the existing trading symbol for TopoTarget's shares "TOPO" on Wednesday May 14, 2008. The ISIN code for the new shares will be the same as the ISIN code for TopoTarget's existing shares which is DK0060003556. TopoTarget's company registration number is 25695771.

TopoTarget A/S



TopoTarget A/S issues 5,000,000 new shares to CuraGen Corporation

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Background information

About Belinostat

Belinostat is a promising small molecule HDAC inhibitor being investigated for its role in the treatment of a wide range of solid tumors and hematologic malignancies either as a single-agent, or in combination with other active anti-cancer agents, including carboplatin, paclitaxel, cis-retinoic acid, azacitidine and Velcade® (bortezomib) for injection. HDAC inhibitors represent a new mechanistic class of anti-cancer therapeutics that target HDAC enzymes, and have been shown to arrest growth of cancer cells (including drug resistant subtypes); induce apoptosis, or programmed cell death; promote differentiation; inhibit angiogenesis; and sensitize cancer cells to overcome drug resistance when used in combination with other anti-cancer agents.

Intravenous belinostat is currently being evaluated in multiple clinical trials as a potential treatment for cutaneous and peripheral T-cell lymphomas, B-cell lymphomas, AML, mesothelioma, soft tissue sarcoma, MDS, and liver, colorectal, and ovarian cancers, either alone or in combination with anti-cancer therapies. An oral formulation of belinostat is also being evaluated in a Phase I clinical trial for patients with advanced solid tumors. In August 2004, CuraGen signed a Clinical Trials Agreement with the NCI under which the NCI will sponsor several clinical trials to investigate belinostat for the treatment of various cancers, both as a single-agent and in combination chemotherapy regimens. In May 2005, TopoTarget announced the signing of a Cooperative Research and Development Agreement (CRADA) with the NCI to conduct preclinical and nonclinical studies on belinostat in order to better understand its anti-tumor activity and to provide supporting information for clinical trials.

About TopoTarget

TopoTarget (OMX: TOPO) is a biotech company, headquartered in Denmark and with subsidiaries in the US, Switzerland, Germany and the UK, 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 targets (including HDACi, NAD+, mTOR, FasLigand and topoisomerase II inhibitors) and a strong development foundation has been built. TopoTarget has a broad portfolio of small molecule pre-clinical drug candidates and nine drugs (both small molecules and protein based) are in clinical development, including both novel anti-cancer therapeutics and new cancer indications for existing drugs. Savene®/Totect® was approved by EMEA in 2006 and the FDA in 2007 and is TopoTarget's first product on the market. 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 expo-sure; 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.

