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TopoTarget announces offering circular in connection with the offering of new shares and issuance of consideration shares to the owners of Apoxis SA

Copenhagen, Denmark – 4 June 2007 – TopoTarget A/S (Copenhagen Stock Exchange: TOPO) today announces an offering circular in connection with the company's offering of between 12 million and 15 million new shares each with a nominal value of DKK 1 on the Copenhagen Stock Exchange and the issuance of consideration shares to the owners of Apoxis SA. The company will host a conference call on Wednesday, 6 June at 14.00 Copenhagen time.

TopoTarget

TopoTarget (CSE: TOPO) is a biopharmaceutical company headquartered in Denmark and with subsidiaries in the UK, Germany and the USA. The company is dedicated to finding "Answers for Cancer" and developing anti-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 predictive cancer models and key 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 six products are in clinical development, consisting of both novel anti-cancer therapeutics and new cancer indications for existing drugs. Savene™ is TopoTarget's first marketed product. In addition to organic growth, TopoTarget consistently looks for opportunities to strengthen and expand its activities through acquisitions and in-licensing. The offering circular includes a description of the company and the conditions of the offering of shares.

Reasons for the offering

The offering is undertaken in order to finance the operations of TopoTarget after the acquisition of Apoxis SA ("Apoxis") and develop the combined pipeline, which will comprise eight products in clinical development after the acquisition.



The offering

The offering consists of between 12 million and 15 million new shares in TopoTarget at market price without pre-emptive rights for the existing shareholders (the "Offer Shares"). The offering consists of a public offering in Denmark (the "Danish Public Offering") and an international private placement in certain jurisdictions outside the United States to institutional investors in reliance upon Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") (the "International Offering", and, together with the Danish Public Offering, the "Offering").

ABN AMRO Rothschild, Danske Markets (division af Danske Bank A/S) and Handelsbanken Capital Markets (Division of Svenska Handelsbanken AB (publ.)) act as Joint Global Co-ordinators & Joint Bookrunners.

Subscription period

The subscription period commences on Wednesday, 13 June 2007 and closes on Thursday, 21 June 2007 at 4:00 pm (Copenhagen time) (the "Offer Period").

For subscription applications by Danish investors for amounts up to and including DKK 2,000,000, the Danish Public Offering may be closed independently of the rest of the Offering. Any closing of the Offering (either in full or parts hereof) will be announced independently through the Copenhagen Stock Exchange. The Offering (either in full or parts hereof) will not be closed before 4:00 pm (Copenhagen time) on 13 June 2007.

Offer price

The final offer price (the "Offer Price") will be established through the bookbuilding method and may not under any circumstances exceed DKK 35.00 per Share.

Proceeds

On the assumption of an Offer Price of DKK 34.00 (the closing price on 31 May 2007) and the issuance of 12 million shares, the Company expects to receive net proceeds from the Offering of DKK 374 million (EUR 50 million) after deduction of estimated issuing costs. On the assumption of the issuance of 15 million shares, the Company expects to receive net proceeds from the Offering of DKK 472 million (EUR 63 million) after deduction of estimated issuing costs. As of the date of the offering circular, TopoTarget has cash and securities totalling DKK 173 million (EUR 23 million).

Listing and trading

An application has been made to list the Offer Shares on the Copenhagen Stock Exchange, and trading in the Offer Shares is expected to commence on 25 June 2007.



Delivery and payment

Following the close of the subscription period, investors will receive a statement showing the number of shares allocated and the corresponding price. Registration of the Offer Shares on investors' accounts with VP Securities Services (Værdipapircentralen) is expected to take place against payment 27 June 2007. If the subscription period closes earlier than on 21 June 2007, settlement, clearance and listing may be moved ahead accordingly.

Issuance of consideration shares to the owners of Apoxis

On completion of the Offering, TopoTarget will issue new shares ("Consideration Shares") to the owners of Apoxis corresponding to a value of DKK 108 million (EUR 14.5 million). The Consideration Shares will be offered at the Offer Price.

Offering circular and brochure

The Offering Circular and the subscription form may be obtained by contacting one of the following banks:

ABN AMRO Bank N.V., Copenhagen Branch
Amaliegade 35
DK-1256 Copenhagen K
Tel: +45 35 44 35 44

Danske Bank
Corporate Actions
Holmens Kanal 2-12
DK1092 Copenhagen K
Tel: +45 70 23 08 33

Handelsbanken Capital Markets
Amaliegade 3
DK-1007 Copenhagen K
Tel: +45 33 41 86 15

The offering circular will not be delivered to the United States, Canada, Australia or Japan.

The offering circular and the brochure can also be downloaded, with certain exceptions, from the Company's website: www.topotarget.com

Conference call

A conference call will be held on Wednesday, 6 June 2007 at 14.00 (Copenhagen time) for analysts, the press and other interested parties.

The telephone number is 70 26 50 40 (outside Denmark +45 70 26 50 40) or +44 208 817 9301.

A relevant PowerPoint presentation will be available at TopoTarget's website, www.topotarget.com (under "Investor and Media" > Presentations and Events), before the start of the conference call.



A replay of the conference call will be available one hour after the conference call and until 13 June 2007 at the following number:
+353 1 436 4267, security code 942878#

Further information

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DISCLAIMER

Forward-looking statements

This announcement contains forward-looking statements regarding the company's future development and financial performance and other statements which are not historical facts. Such statements are made on the basis of assumptions and expectations which, to the best of the company's knowledge, are reasonable and well-founded at this time, but which may prove to be erroneous. The company's operations are characterised by the fact that its actual results may deviate significantly from that described herein as anticipated, believed, estimated or expected.

This announcement is not an offer to sell or a solicitation to buy any of the shares that the company may offer in connection with a potential offering.

This announcement is not an offer of securities for sale in the company. The shares in the company have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States, unless so registered or an exemption from the registration requirement under the Securities Act has been granted. Any public offering of shares in the company will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

This announcement is not released in the United States ("U.S.") and may not be distributed to any U.S. persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended) or publications generally distributed in the U.S. This announcement is not an offer or solicitation to buy securities in the U.S. TopoTarget's securities have not been registered under the U.S. Securities Act and may not be offered, sold or distributed in the U.S. or to U.S. persons absent registration or an exemption from the registration requirements of the U.S. Securities Act.

This Prospectus is communicated exclusively (i) persons who are outside the United Kingdom or (ii) persons with investment professional status falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (iii) persons falling within article 49(2)(a)-(d) of the Order (high net worth companies, unincorporated associations etc.) (all such persons together being referred to as "Relevant Persons"). Persons who are not relevant persons should not act on the basis of or rely on the announcement or the information contained



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herein. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement will not be published or made available in and may not be published or made available to persons in the United States, Australia, Canada or Japan.

