



To NASDAQ OMX Copenhagen A/S
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Topotarget and BioAlliance Pharma enter into merger agreement to create a leading orphan oncology company

-- Combined company expected to have increased scale and a highly complementary pipeline of late-stage products addressing significant unmet medical needs --

-- Topotarget shareholders will receive 2 new BioAlliance Pharma ordinary shares for every 27 Topotarget shares that they own, which implies approximately a 1/3 ownership for Topotarget shareholders and approximately a 2/3 ownership for BioAlliance Pharma shareholders --

-- BioAlliance Pharma is listed on Euronext Paris and application will be made for a dual listing on NASDAQ OMX Copenhagen --

COPENHAGEN, DENMARK AND PARIS, FRANCE – April 16, 2014 – BioAlliance Pharma SA (Euronext Paris – BIO), an innovative company specialized in the development of drugs within orphan oncology diseases, and Topotarget A/S (NASDAQ OMX – TOPO) a Danish biopharmaceutical company, today announced their intention to merge to create a leading orphan oncology company with a highly complementary pipeline of late-stage products addressing significant unmet medical needs. The merger agreement has been unanimously approved by the Boards of Directors of both companies.

Under the terms of the merger agreement, BioAlliance Pharma will be the continuing company and shares issued by Topotarget will be exchanged to the effect that shareholders of Topotarget will receive 2 newly issued shares in BioAlliance Pharma for each 27 Topotarget shares held, resulting in the shareholders of Topotarget owning approximately 1/3 of the shares in the merged company, while existing shareholders of BioAlliance Pharma will hold approximately 2/3.

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Highlights of Transaction¹:

- The merger of the two biopharmaceutical companies creates a leading orphan oncology company with a highly complementary pipeline of late-stage projects targeting genuine unmet medical needs
- The total market for orphan oncology drugs exceeds USD ~45 billion in 2013 and is expected to reach USD ~80 billion in 2018. The overall unmet medical need is significant and new rare (or orphan) diseases are continuously discovered
- The new entity will be supported by a highly complementary pipeline of late-stage products with several significant value-creating events anticipated in both the short and medium term, and will benefit from operational efficiencies, combined knowledge-sharing, and a diversified revenue stream driving growth
- Topotarget's primary product, belinostat, is a novel pan-HDAC (histone deacetylase) inhibitor with more than 1,100 patients treated
 - Belinostat is in a pre-registration phase with the FDA for the treatment of relapsed or refractory PTCL (peripheral T-cell lymphoma). Following the assignment of a Prescription Drug User Fee Act, the expected date for an approval is August 9, 2014. The approval would trigger a milestone cash payment of USD 25 million from Topotarget's US partner, Spectrum Pharmaceuticals, as well as a double-digit royalty of sales going forward
 - The compound has potential for being explored into other rare cancer indications within hematology and solid tumors. Topotarget holds the exclusive rights outside North America and India
- BioAlliance Pharma has two products in late-stage development
 - Livatag is currently in a pivotal phase III clinical trial in primary liver cancer, with potential estimated sales of EUR 800 million and patent protection until 2032
 - Validive, the second most advanced product of BioAlliance Pharma's orphan oncology program, was granted Fast Track Designation by the FDA for the prevention and treatment of oral mucositis induced by anticancer treatments in January 2014 and preliminary data from a large international phase II trial are expected in Q4 2014
- The merger will result in a broadened shareholder base with increased market capitalization and a strengthened value proposition for US and European based investors

¹ (see main financial terms in table below)

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- The combined company will be under the leadership of an experienced management team and supervised by a highly skilled international Board of Directors with extensive pharmaceutical industry experience and proven track record
- The merger agreement is endorsed by the two largest institutional shareholders of both companies – in the case of BioAlliance Pharma by Financière de la Montagne and Idinvest Partners, representing 18.8% of the share capital of BioAlliance Pharma and in the case of Topotarget by HealthCap funds and HBM Healthcare Investments, representing 12.6% of the non-diluted share capital of Topotarget – who have agreed to vote in favor of the merger proposal at the upcoming extraordinary general meetings of the respective companies

Patrick Langlois, Chairman of the Board of Directors of BioAlliance Pharma, said: *"Merging with Topotarget is a major milestone for BioAlliance Pharma. This transaction will result in a new and true leader in orphan oncology. I am confident that, under the leadership of Judith Greciet, the new entity will unleash its full potential and create value for our shareholders."*

Judith Greciet, Chief Executive Officer of BioAlliance Pharma, said: *"The merger with Topotarget will strengthen and diversify our position in rare oncology diseases. Topotarget is managed by a highly-experienced team of executives, and the merger will enable both teams to combine their respective expertise to create a new company with a robust and innovative pipeline that is primed for success. It is a unique and timely opportunity to develop an orphan oncology portfolio, which addresses a wider range of life-threatening medical conditions, while creating value for our shareholders".*

Bo Jesper Hansen, Chairman of the Board of Directors Topotarget, said: *"Following an extensive strategic review I am confident that we have found the best solution for our shareholders and I am very pleased to see their support as well as the support from BioAlliance Pharma's largest shareholders. It demonstrates that it is a "meeting of similar minds" with a shared vision of creating an immediately leading orphan oncology company with a strong patient focus."*

Anders Vadsholt, CEO of Topotarget, said: *"The positioning of BioAlliance Pharma, their late stage assets, and expertise makes BioAlliance Pharma a perfect fit as a company to merge with, allowing the acceleration of belinostat development in several new orphan oncology indications by leveraging on both team's synergistic expertise. We are confident that this merger will deliver to our shareholders the best possible value and the opportunity to jointly shape a dynamic new player in the orphan oncology market."*

Key transaction terms

- Shares issued by Topotarget will be exchanged to the effect that shareholders of Topotarget will receive 2 newly issued shares in the continuing company, BioAlliance Pharma, for 27 Topotarget shares held, resulting in shareholders of Topotarget owning approximately 1/3 of the shares in the merged company, while existing shareholders of BioAlliance Pharma will hold approximately 2/3

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- The merger will be structured as a tax exempt cross-border merger in accordance with Danish, French, and EU legislation
- The merger proposal is, among others, subject to approval at extraordinary general meetings which are expected to be held on June 27, 2014 for Topotarget and on June 30, 2014 for BioAlliance Pharma
- All equity warrants issued by Topotarget (including any warrants not yet vested) will be accelerated and thereby allow the holders of such warrants to exercise their warrants during a period to be determined shortly (those non-exercised will be forfeited)
- The merger is expected to be completed in July/August 2014
- BioAlliance Pharma, listed on Euronext Paris, will apply for a dual listing of its shares at NASDAQ OMX Copenhagen
- Further details on the merger features and terms thereof will be given on or about the time of the calling for the extraordinary general meetings expected on May 26, 2014. Any decision to participate in the merger should be based on the full documentation, including a registered prospectus (*Document E*) and a merger plan, to be published ahead of the general meetings

Management and Corporate Governance following completion of the merger

- The combined company will be led by Judith Greciet, Chief Executive Officer of BioAlliance Pharma
- Mr. Patrick Langlois will continue to serve as Chairman of the Board of Directors of BioAlliance Pharma. Mr. Bo Jesper Hansen, current Chairman of the Board of Topotarget and Mr. Per Samuelsson, HealthCap funds, current member of the Board of Directors of Topotarget are expected to be appointed as members of the Board of Directors of BioAlliance Pharma

Expected indicative timetable

May 22, 2014	Meeting of the Boards of Directors to approve final merger documentation, following exercise of Topotarget warrants
	Press release / company announcement on final terms of the merger
May 23/27, 2014	Filing of final merger plan with French and Danish authorities (post-exercise period of the Topotarget equity warrants)
	Clearance statement (<i>enregistrement</i>) on merger prospectus (<i>Document E</i>) from French regulator and passport of merger

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	prospectus to Denmark
	Calling for the Extraordinary General Meetings
June 27, 2014	Extraordinary General Meeting of Topotarget to approve merger
June 30, 2014	Extraordinary General Meeting of BioAlliance Pharma to approve merger
July/August 2014	Completion of the merger

Advisors

Centerview Partners and Nordea acted as financial advisors to BioAlliance Pharma in connection with the merger. Altana and Bech Bruun acted as legal counsel to BioAlliance Pharma. EY and Grant Thornton acted as BioAlliance Pharma's advisors on auditing and accounting aspects, and Arsene Taxand and Bech-Bruun acted as advisors on tax aspects. Finally, Brunswick acted as PR advisor.

ABG Sundal Collier acted as financial advisor to Topotarget in connection with the merger. Back Bay Life Science Advisors acted as scientific advisor to Topotarget. Kromann Reumert and Dechert acted as legal counsel to Topotarget. PwC acted as Topotarget's advisor on auditing, accounting, and tax aspects. Finally, Impact Communications acted as PR advisor.

Conference calls details

Analysts and investors conference call

Judith Greciet, Chief Executive Officer of BioAlliance Pharma and Patrick Langlois, Chairman of the Board of Directors of BioAlliance Pharma, jointly with Anders Vadsholt, Chief Executive Officer of Topotarget and Bo Jesper Hansen, Chairman of the Board of Directors of Topotarget, will comment on this merger and will be available for a webcast to answer questions during a conference call starting today at 10.30 am CET. The call will be held in English.

To participate in the conference call, you may call the following telephone number 5 minutes prior to the scheduled start time.

Participant PIN Code: 11209864#

UK Access Number: +44 203 139 4830

France Access Number: +33 2 90 92 09 77

Denmark Access Number: +45 82 33 31 47

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US Access Number: +1 718 873 9077

<http://event.onlineseminarsolutions.com/r.htm?e=782851&s=1&k=65C714EC3F5BB2F1C13E557C973E5470>

The conference call will also be available to a listen-only audio-cast on Topotarget and BioAlliance Pharma's websites. A replay of the conference call will be available approximately two hours following the conference call on both Topotarget and BioAlliance Pharma' websites

Media conference call

Judith Greciet, Chief Executive Officer of BioAlliance Pharma and Patrick Langlois, Chairman of the Board of Directors of BioAlliance Pharma, will comment on this transaction specifically for the media during a conference call starting at 09:30 am CET today. The conference call will be held in French.

Participant Code: 019014

Dial in numbers:

France: 0821 230 748

UK: 020 3398 3444

International: +44 844 4 73 73 73

Please note that Bo Jesper Hansen, Chairman of the Board of Directors of Topotarget and Anders Vadsholt, Chief Executive Officer of Topotarget will be available during the day to comment on this transaction for the Danish media (see below contact details).

For further information, please contact

Topotarget

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BioAlliance Pharma

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About BioAlliance Pharma

Created in 1997 and listed on the Euronext stock market in Paris in 2005, BioAlliance Pharma designs, develops and brings to market innovative drugs for the treatment of cancer and its associated pathologies, more specifically for severe and rare orphan-status diseases. The company's teams have the key competencies required to identify, develop and register drugs in Europe and the USA. BioAlliance Pharma focuses its therapeutic strategy on fighting drug resistance which poses ever-greater challenges to treatment. The Company's growth strategy is based in particular on the development of its "Orphan Oncology Products" portfolio with two drugs, Livatag® and Validive®, in late stage clinical development, representing major therapeutic advances in their respective fields. The Company has also developed a "Specialty Products" portfolio, based on the Lauriad® muco-adhesive technology which greatly reinforces the efficacy profile of a drug. BioAlliance Pharma aims to become a leading player in the field of orphan diseases in oncology by linking innovation to patient's needs. For more information, please refer to <http://www.bioalliancepharma.com/en/>

About Topotarget

Topotarget (NASDAQ OMX: TOPO) is a Danish biopharmaceutical company headquartered in Copenhagen, Denmark, dedicated to clinical development and registration of oncology products. In collaboration with Spectrum Pharmaceuticals, Inc., Topotarget focuses on the development of its lead drug candidate, belinostat, which has shown positive results in the treatment of hematological malignancies and solid tumors, obtained by both mono- and combination therapy.

For more information, please refer to <http://www.topotarget.com/>

Financial Summary

As of April 15, 2014 (at market close)	BioAlliance Pharma	Topotarget
Number of outstanding shares	20,682,992	143,317,114
Number of in the money equity warrants (there exists no other securities in the money giving access to the share capital of BioAlliance Pharma and Topotarget)	1,212,098	3,977,365
Total number of shares after exercise of all in the money equity warrants	21,895,090	147,294,479
Stock price (at market close)	€ 7.16	DKK3.01 € 0.40

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30-day trading-day VWAP	€ 8.48	DKK3.14 € 0.42
60-day trading-day VWAP	€ 8.57	DKK3.14 € 0.42
90-day trading-day VWAP	€ 8.18	DKK3.16 € 0.42
Market capitalization	Diluted € 156,768,844 Non-Diluted € 148,090,223	Diluted DKK 443,356,382 € 59,381,798 Non-Diluted DKK 431,384,513 € 57,778,323
Exchange Ratio	2 BioAlliance Pharma shares for 27 Topotarget shares	

Note: Financials translated at spot exchange rate as of April 15, 2014.

Forward-looking statements

This press release / company announcement contains certain forward-looking statements relating to the business of Topotarget and/or BioAlliance Pharma, including with respect to the progress, timing and completion of research, development and clinical trials for product candidates, the ability to manufacture, market, commercialize and achieve market acceptance for product candidates, the ability to protect intellectual property and operate the business without infringing on the intellectual property rights of others, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements, and needs for additional financing. In addition, even if the actual results or development of Topotarget and/or BioAlliance Pharma are consistent with the forward-looking statements contained in this press release / company announcement, those results or developments of Topotarget and/or BioAlliance Pharma may not be indicative of their results or development in the future. In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. These forward-looking statements are based largely on the current expectations of Topotarget or BioAlliance Pharma as of the date of this press release / company announcement and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Topotarget and/or BioAlliance Pharma could be affected by, among other things, uncertainties involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, currency fluctuations, the impact of the global and European credit crisis, and the ability to obtain or maintain patent or other proprietary intellectual property protection. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realized. Topotarget or BioAlliance Pharma are providing such information as of the date of this press release / company announcement, and disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Important information

This press release / company announcement and the information contained in it do not constitute an offer to buy, sell or subscribe for any shares in Topotarget and/or BioAlliance Pharma in any country.

This communication is not a prospectus for the purpose of directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"). A prospectus to be prepared pursuant to the Prospectus Directive is intended to be published, which, when published, can be obtained from Topotarget and BioAlliance Pharma with certain limitations. Investors should not purchase or otherwise acquire any securities referred to in this communication except on the basis of information contained in a prospectus. Any decision to participate in the merger should be based on the full documentation to be published ahead of the general meetings.

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absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act") or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act. The merging companies are European companies. Information distributed in connection with the proposed merger and the related shareholder vote is subject to European disclosure requirements that are different from those of the United States. Financial statements and information may be prepared according to accounting standards which may not be comparable to those used generally by companies in the United States. It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws in respect of the merger, since the companies have their registered offices outside the United States. You may not be able to sue the companies or their officers or directors in a European court for violations of the U.S. securities laws. It may also be difficult to compel the companies and their affiliates to subject themselves to a U.S. court's judgment.