



THE ORPHAN ONCOLOGY INNOVATOR

DEFINITIVE MERGER PLAN
BETWEEN BIOALLIANCE PHARMA AND TOPOTARGET

COMBINED ENTITY TO BE NAMED ONXEO

-- Onxeo expected to have a broader 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 --

-- Shareholders to vote at extraordinary general meetings on June 27, 2014 for Topotarget and June 30, 2014 for BioAlliance Pharma --

PARIS, FRANCE AND COPENHAGEN, DENMARK – May 21, 2014 – BioAlliance Pharma SA (Euronext Paris: BIO), an innovative company specializing in the development of medicines for orphan oncology diseases, and Topotarget A/S (NASDAQ OMX: TOPO) a Danish biopharmaceutical company, today announced the signature of a definitive merger plan to create the combination of BioAlliance Pharma SA and Topotarget A/S to be operating under the new name, Onxeo, with the aim of becoming a global leader in orphan oncology. The merger agreement has been unanimously approved by the Boards of Directors of both companies.

The merger plan signed today confirmed the terms of the merger agreement announced on April 16, 2014, whereby the continuing entity will be BioAlliance Pharma and the exchange ratio of 2 newly issued shares in BioAlliance Pharma for every 27 Topotarget shares held, resulting in shareholders of BioAlliance Pharma holding approximately 2/3 and existing Topotarget shareholders 1/3 of BioAlliance Pharma, to be named Onxeo.

Highlights of the transaction

- Following the merger of the two biopharmaceutical companies, BioAlliance Pharma will be operating under the name of Onxeo, a new company in the field of orphan oncology conditions, with a complementary portfolio of advanced programs targeting severe pathologies where there exist an unmet medical need:

- Belinostat, which is under Priority Review by FDA with expected response date early August 2014. A potential approval would demonstrate its clinical potential and trigger a significant cash payment (USD25 million) from US partner company Spectrum Pharmaceuticals, as well as future double-digit royalties.
 - Validive, for which results of Phase II studies in Europe and the USA are expected in Q4 2014.
 - Livatag, currently in international Phase III studies and which recently received Fast Track designation by FDA.
 - In addition to these well-advanced indications, other indications could be developed for the treatment of rare cancers.
- Onxeo will operate in a fast-growing market; the market for orphan oncology treatments was worth more than USD45 billion in 2013, and is expected to reach up to USD80 billion by 2018.
 - Onxeo will have a portfolio based on the programs of the two entities, which are highly complementary and which are set to reach key milestones in their clinical development in the short or medium term, potentially creating significant value. The growth of the new company will be driven by the high levels of expertise built up within the two teams.
 - A larger European shareholder base and a critical mass, reinforcing attractiveness to specialized international investors, supported by a deep news flow.
 - The merger 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 undiluted share capital of BioAlliance Pharma, and in the case of Topotarget by HealthCap funds and HBM Healthcare Investments, representing 12.6% of the undiluted share capital of Topotarget – all of whom have agreed to vote in favor of the merger proposal at the upcoming extraordinary general meetings of the respective companies.

Management and Corporate Governance following completion of the merger

Onxeo will be led by Judith Greciet, Chief Executive Officer of BioAlliance Pharma. Mr Patrick Langlois will continue in his role as Chairman of Onxeo. The Board of Directors of Onxeo will be strengthened by the arrival of Dr Bo Jesper Hansen, currently Chairman of Topotarget, and Mr Per Samuelsson, Partner in the HealthCap venture capital funds.

Judith Greciet, Chief Executive Officer of BioAlliance Pharma, said: *“The finalization of the definitive terms of the merger is an important milestone in the merger with Topotarget, which will allow us to strengthen and diversify our position in rare cancers. With a promising portfolio, recognized expertise and greater critical mass, I am confident that Onxeo will rapidly become a major company in the field of orphan oncology treatments, thus realizing its potential to create value for shareholders and, most importantly, making available innovative therapeutic solutions to patients with urgent and unmet medical needs.”*

Anders Vadsholt, Chief Executive Officer of Topotarget, said: *“The positioning of BioAlliance Pharma, their late-stage assets and expertise makes them a perfect fit for*

Topotarget, allowing the acceleration of belinostat's development in several new orphan oncology indications by leveraging both teams' 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."

Definitive terms of the merger proposal

- The agreement signed today confirmed the terms announced on April 16, 2014, notably the exchange ratio of 2 newly issued shares in BioAlliance Pharma for every 27 Topotarget shares held, resulting in shareholders of BioAlliance Pharma holding approximately 2/3 and existing Topotarget shareholders 1/3 of Onxeo.
- The issued share capital of Topotarget will be DKK 145,791,112 divided into 145,791,112 shares with a par value of DKK 1.00 each at the time of the merger.
- 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 at the time of the calling of the extraordinary general meetings, notice of which will be issued on May 26, 2014 and posted on the companies' websites. Any decision to participate in the merger should be based on the full documentation regarding the merger, including the definitive merger plan and the registered prospectus (*Document E*), due to be registered and approved by the Autorité des Marchés Financiers on May 26, 2014.
- Thus the definitive merger plan signed today and unanimously approved by the Boards of Directors of the two companies fixed the following details:

Share capital of BioAlliance before merger	€5,170,748
BioAlliance outstanding shares before merger (par value of €0.25)	20,682,992
Share capital of Topotarget at the time of merger (i.e. after exercise of warrants)	DKK 145,791,112
Topotarget outstanding shares at the time of merger (i.e. after exercise of warrants) (par value DKK 1.00)	145,791,112
Assets transferred	€81,679,490
Liabilities transferred	€2,952,294
Net assets transferred	€78,727,196
Exchange ratio (number of BioAlliance shares to number of Topotarget shares)	2 for 27
Number of BioAlliance shares to be issued (with effective	

date on the Completion Date of the merger) (par value €0.25)	10,799,341
Share capital increase as a result of the merger	€2,699,835
Merger premium	€76,027,361
Share capital of BioAlliance after merger	€7,870,583

On this basis, the merger will be submitted for approval by extraordinary general meetings of shareholders to be held respectively by Topotarget on June 27, 2014 and BioAlliance Pharma on June 30, 2014.

Acceleration of Topotarget warrants

Prior to the date of this announcement the Board of Directors of Topotarget has resolved and conducted an acceleration of the vesting and exercise of all equity warrants issued by Topotarget and has thereby allowed the holders of all equity warrants (including any warrants not yet vested) to exercise their warrants such accelerated vesting and exercise being conditional upon the approval of the merger by the general meetings of BioAlliance Pharma and Topotarget.

As of the date of this announcement, the warrant holders of Topotarget have exercised a total of 2,473,998 equity warrants (in the aggregate) and have paid the subscription amounts pertaining to such equity warrants to Nordea as escrow agent. Upon approval of the merger by the general meetings of BioAlliance Pharma and Topotarget, the warrants will be deemed to have been unconditionally exercised and the subscription amounts will be released by Nordea to Topotarget and the board of directors of Topotarget will procure the registration with the Danish Business Authority of (i) the exercise of the equity warrants, (ii) the issuance of new shares in Topotarget in exchange for such exercised equity warrants and (iii) the cancellation of all equity warrants in Topotarget which remain unexercised as of the date of this announcement.

Indicative timetable

May 22-27, 2014	Submission of definitive merger plan to French and Danish authorities
	Registration of Document E by the AMF
	Approval of merger prospectus from AMF and passport of merger prospectus to Denmark
	Calling of 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, Mazanti 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.

For further information, please contact

Topotarget

Anders Vadsholt, Chief Executive Officer
+45 28 98 90 55

Michael Steen-Knudsen – Impact Communications
+45 25 17 18 15

BioAlliance Pharma

Judith Greciet, Chief Executive Officer
+33 1 45 58 76 00

Caroline Carmagnol - AlizéRP
+33 6 64 18 99 59

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 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 patients' needs. For more information, please refer to <http://www.bioalliancepharma.com>.

About Topotarget

Topotarget (NASDAQ OMX: TOPO) is a Danish-based 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>.

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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