

**Summit Corporation plc**  
*("Summit" or "the Company")*

**ANNUAL GENERAL MEETING STATEMENT**

**Oxford, UK, 17 June 2010**, Summit Corporation plc (AIM: SUMM), Steven Lee, PhD, Chief Executive Officer of Summit, will be making the following comments as part of a presentation that will be given at the 2010 Annual General Meeting ('AGM') that is being held today at 10:00am:

"The period since our last AGM has been one of steady progress for Summit. The Company has restructured and refocused its drug discovery activities, and following completion of a successful fundraising, has the cash resources that are expected to last until December 2011 which is beyond the anticipated receipt of income from new and existing deals.

**A Different Strategy for Creating Value Growth**

"Summit has a different business model for creating value growth for investors in traditional "biotech" terms. We actively target the signing of multiple early-stage licensing and technology platform deals that generate upfront cash, remove future development costs, and crucially, retain valuable upside potential through development and regulatory milestone payments and sales royalties.

"By focusing on the early-stages of the drug discovery process, Summit is avoiding the approach of advancing one or two programmes through late-stage clinical trials and onto the market. Whilst the upside potential of such a strategy is large, so are the inherent risks and the requirement is for deep funding over a long period of time.

"Our end market is to enter into early-stage programme and technology platform deals with the wider pharmaceutical and biotechnology industry. In recent years there has been a significant shift with licensing deals being signed at increasingly early stages of the drug discovery process as evidenced in Ernst & Young's 2009 global biotechnology report that highlighted 11 of the 15 largest European deals in 2008 involved discovery programmes or assets in preclinical development.

**Delivering the Strategy**

"Over the last two years, Summit has established a portfolio of partner funded programmes that has already generated nearly \$8.0 million, requires no further investment from Summit and has the potential to generate future income from contractual, success-based milestone payments worth in excess of \$160 million plus sales royalties.

"Underpinning this portfolio is our drug discovery engine for entering into new programme and technology licensing deals called Seglin™ technology. This innovative platform has the potential to deliver multiple deals across a range of major therapy areas. Seglin™ technology represents Summit's sole area of R&D investment.

**Partner Funded Programmes: A year of progress**

"Our portfolio of partner funded programmes made good progress during the last year. Highlights included our partner, BioMarin Pharmaceuticals, advancing BMN-195 for the treatment of Duchenne Muscular Dystrophy into Phase I clinical trials. BioMarin indicate that they expect to report top-line results from this trial shortly.

"In December 2009, Summit secured a prestigious £2.2 million grant from the Wellcome Trust to fund the development of our infectious disease programme targeting *C. difficile*. Good progress has subsequently been made with the lead compound SMT 19969 entering into proof of concept studies in the gold

standard in vivo model. We remain on-track to report results from this and other on-going in vitro studies, in H2 2010, and if successful, we would anticipate having a package of data of interest to commercial partners.

**Seglin™ Technology: Identifying medicines from new chemistry space**

“Seglins are Second Generation Leads from Iminosugars and they have the potential to access many drug targets in major therapy areas that cannot be explored using traditional drug discovery approaches. This potential was exemplified during the year when multiple Seglin hits were identified against NS3 helicase, a hepatitis C target that has proved intractable for over a decade despite the efforts of the pharmaceutical industry.

“Seglin™ technology has been refined over a number of years and our expertise, together with strong IP protection and know-how, and the largest, most diverse proprietary collection of Seglins affords us a valuable advantage to place Summit at the forefront of developing this technology.

“Internally, we are focused on infectious and metabolic disease areas. As reported in our research update in March 2010, good progress continues to be made in these areas and we expect to report the results from a range of on-going studies in the second half of 2010.

“In addition, we are receiving increasing levels of interest from major pharmaceutical and biotechnology companies regarding our Seglin™ technology. We are currently exploring potential collaborations with interested parties, a number of whom are actively evaluating and testing the platform.

**Summary and Outlook**

“Over the last year, Summit has made good progress in building a solid foundation from which to deliver value growth for our investors.

“With our business model of targeting multiple early-stage deals, Summit has a number of opportunities to deliver commercial success from our portfolio of partner funded programmes and Seglin™ technology platform.

“We thank our shareholders for their continuing support and look forward to providing updates on the progress of the business over the coming months.”

The AGM is being held at 10:00am at The Milton Park Innovation Centre, 99 Milton Park, Abingdon, Oxfordshire, OX14 4RY and a copy of the presentation slides will be available from this afternoon at [www.summitplc.com](http://www.summitplc.com).

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## About Summit

Summit is an Oxford, UK based drug discovery company with a portfolio of partner funded drug programmes and an innovative technology platform called Seglins™ for the discovery of new medicines.

Summit's partnered drug programmes require no further investment from the Company but have contractual, success-based milestones potentially worth in excess of \$160 million and sales royalties rising to a low teen percentage. Partners include leading orphan drug specialist BioMarin Pharmaceuticals (Duchenne Muscular Dystrophy programme) and the Wellcome Trust (*C. difficile* programme).

### Seglin™ technology

Seglin™ technology is using new chemistry to access biological drug targets that cannot be exploited by conventional drug discovery approaches. Summit's internal research is currently focussed in the high value therapy areas of type II diabetes and infectious diseases and the Company will further exploit the technology's wider potential through strategic alliances.

Summit is listed on the AIM market of the London Stock Exchange and trades under the ticker symbol SUMM. Further information is available at [www.summitplc.com](http://www.summitplc.com).