

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

PLACING TO RAISE £1.35 MILLION

Oxford, UK, 25 July 2011, Summit Corporation plc (AIM: SUMM), a UK drug discovery company, announces that it has raised £1.35 million before expenses through a placing of 16,826,978 new Ordinary Shares of 1.0 pence each in the capital of the Company at 8.0 pence per share, a discount of 9.9% to the closing mid-market price of 8.875 pence on 22 July 2011. The offering was oversubscribed and the shares were placed with existing and new institutional investors.

Summit continues to progress confidential discussions with leading international pharmaceutical and biotechnology companies for its key programme assets and Seglin™ technology platform. The raising of these additional funds will strengthen the position of the Company during these discussions as Summit seeks to conclude deals and evaluate and further develop new opportunities that generate optimal value for shareholders.

Dr Barry Price, Executive Chairman of Summit commented, *"The Board believes that raising these additional funds is in the interests of all shareholders. It strengthens the position of Summit during on-going confidential licensing discussions with a number of interested parties for our key assets, and also allows us to progress new opportunities as the Company works towards achieving our stated commercial targets and generating shareholder value."*

"On behalf of the Board, I would like to thank our shareholders for their continuing support."

Application has been made to AIM, a market of the London Stock Exchange, for the admission of the 16,826,978 new Ordinary Shares. It is expected that Admission will become effective on or around 26 July 2011 and that dealings in the new Ordinary Shares will commence at 8.00 a.m. on or around 26 July 2011. Following Admission, the Company will have 185,096,784 Ordinary Shares in issue. Singer Capital Markets, who are NOMAD to Summit, and Hybridan LLP acted as joint placing agents for this fundraise.

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Notes to Editors

About Summit

Summit is an Oxford, UK based drug discovery company with an innovative technology platform called Seglins for the discovery of new medicines, a portfolio of drug programme assets and a commercial strategy of signing multiple early-stage deals.

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 and the Company will further exploit the technology's wider potential through strategic alliances. Summit's programme portfolio consists of a number of drug programmes targeting high-value areas of unmet medical need including Duchenne Muscular Dystrophy and *C. difficile* infection.

Summit's commercial strategy focuses on signing multiple early-stage drug programme and technology platform deals that generate upfront cash, remove development costs from the Company, and retain valuable upside potential.

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.