Webcast Legal Disclaimer

This Webcast is delivered by a director and/or employee of Summit Corporation Plc (the “Company”) and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract.

This Webcast should not be regarded by a participant as, or being accompanied by: an inducement relating to a relevant investment (as defined in the UK Financial Services and Markets Act 2000 (“FSMA”)) in relation to the Company; or an invitation to effect a transaction with the Company; or dealing in securities and contractually based investments; or arranging deals in, managing, safeguarding and administering or advising on investments.

No reliance may be placed for any purpose whatsoever on the information contained in this Webcast or on its completeness and no representation or warranty, express or implied, is given by any of, the Directors of the Company or any other person as to the accuracy of the information or opinions contained in this Webcast and no liability is accepted with respect to such information or opinions.

This Webcast has not been approved by an authorised person pursuant FSMA or by the UK Financial Services Authority.

No offer of securities in the Company is being or will be made in the United Kingdom or any other country. The distribution of this Webcast in certain jurisdictions may be restricted by law and, therefore, persons into whose possession this Webcast falls should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions.

This Webcast contains forward-looking statements. These statements relate to, among other things, analysis and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to the Company’s future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as “anticipate”, “expect”, “believe”, “could”, “envisage”, “estimate”, “intend”, “may”, “plan”, “will” or the negative of those, variations or comparable expressions, including references to assumptions.

The forward-looking statements in this Webcast are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this document. The Company cannot guarantee that its forward looking statements will not differ materially from actual results. The Company does not undertake any obligation to update forward-looking statements or risk factors other than as required by any relevant regulations, whether as a result of new information, future events or otherwise. The Company cautions you therefore that you should not rely on any of these forward looking statements as statements of historical fact or as guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are regional, national, global, political, economic, business, competitive, market and regulatory conditions.

By viewing this Webcast you confirm that (i) you acknowledge and agree to the paragraphs above and (ii) your access to this information is not deemed to be an offer or solicitation of an offer under the laws of your local jurisdiction. You also agree that you will not provide any person with this information without providing them with a copy of this acknowledgment and agreement, by which they will also be bound.
Summit plc

• Drug discovery company with an innovative technology platform and a drug programme pipeline targeting high-value diseases

• Operates from a research facility in Abingdon, Oxfordshire, UK

• Proposed fundraise of £5m to support scientific and commercial development of two Phase I ready programmes and Seglin™ technology platform

KEY FACTS

Founded: 2003
Listed on LSE: 2004
Stock symbol: SUMM (AIM)

BOARD OF DIRECTORS

Dr Barry Price
Non-Executive Chairman

Mr Glyn Edwards
Chief Executive Officer

Dr Richard Storer
Chief Scientific Officer

Prof Stephen Davies
Non-Executive Director

Dr Andrew Richards
Non-Executive Director

Mr George Elliott
Non-Executive Director
Glyn Edwards: Background

- Wealth of expertise garnered from +30 year career in life sciences industry

- Held senior executive and commercial roles in biotechnology
  - CEO of Antisoma for 13 years
  - Interim CEO at BIA
  - VP of Business Development at Therapeutic Antibodies

- Proven commercial track record including completion of multi-million dollar licensing deals with Novartis, Roche and Abbott that generated:
  - >$130m: Upfront payments
  - >$1.4bn: Headline value

- Holds a MSc in Economics (London Business School) and BSc in Biochemistry (University of Bristol)
Key Programmes & Technology

- Two high-value candidates
- Drug discovery technology platform acting as an engine to replenish development pipeline

1. SMT C1100
   - Duchenne Muscular Dystrophy
   - Disease modifying approach
   - Sales potential: >$1bn pa
   - Phase I headline results expected in Q3 2012

2. SMT 19969
   - C. difficile infection
   - Potential front-line antibiotic
   - Market value: >$2.5bn pa
   - Clinical trial application expected in Q3 2012

3. Seglin™ Technology
   - Source of future drug programmes
   - Utility across major disease areas
   - Potential for deals in the future
SMT C1100: Duchenne Muscular Dystrophy

*Duchenne Muscular Dystrophy (DMD): Fatal rare disease*

- **Population:** ~50,000 in developed world, >250,000 in ROW
- **Orphan indication:** Regulatory support, extended patent protection
- **Cause:** Absence of dystrophin, a protein that holds all muscle fibres together
- **No cure:** Steroids currently the only frontline treatment providing symptomatic relief

The progression of DMD is rapid with boys typically in wheelchairs by their teens and life expectancy in the mid-twenties

*Picture courtesy of PPMD*
**SMT C1100: Duchenne Muscular Dystrophy**

**SMT C1100: Disease modifying drug with >$1bn p.a. sales potential**

| Utrophin upregulator | • Dystrophin replaced with naturally occurring protein called utrophin  
|                       | • Restores and maintains healthy muscle function in non-clinical efficacy studies |
| Competitive advantage  | • Only disease modifying drug candidate in clinical trials to benefit all patients  
|                       | • Oral administration |
| De-risked development  | • $1.5m agreement with US organisations to fund Phase I clinical trial  
|                       | • Independent due diligence endorses scientific approach |
| Orphan status          | • Designated as orphan drug status in Europe and the US |
SMT C1100: Development Plan

- New efficacy data showing positive effect of SMT C1100 in muscles cells taken from DMD patients
- Publication of non-clinical efficacy data package in peer-reviewed journal
- SMT C1100 shown to be safe in Phase I healthy volunteer clinical trial
- Development of aqueous formulation of SMT C1100 to deliver consistent levels of drug in the blood stream
- $1.5m agreement secured with independent DMD organisations to fund new Phase I healthy volunteer trial

▶ Clinical trial application (CTA) submitted to UK MHRA
▶ Conduct Phase I clinical study, headline results expected in Q3 2012
▶ Commercial activities to engage potential licensing partners
C. difficile infection (CDI) firmly established as a major healthcare threat

- Market potential: >$2.5bn p.a.*
- Cost of care: >$7bn p.a. in N America and Europe (est)
- Dramatic increase in global prevalence of CDI: 500,000 cases p.a. in the US
- Increase in mortality rates with 15,000 - 20,000 deaths p.a. in the US
- Existing treatment options not addressing issue of recurrent disease

* Source: Mgt estimates

SMT 19969: Potential best-in-class novel antibiotic

- Front-line treatment for initial CDI & prevention of recurrent disease
- Excellent profile, differentiated from marketed products and other drugs in development
- Developed with prestigious £2.2m award from the Wellcome Trust
SMT 19969: Development Plan

- Generation of compelling non-clinical efficacy data package
- Nomination of SMT 19969 as a preclinical development candidate
- Achievement of two development milestones as part of £2.2m Wellcome Trust collaboration
- Excellent safety profile to date in preclinical development studies
- Presentation of data at leading international infectious disease conference

► Submit clinical trial application (CTA) in Q3 2012
► Manufacture and formulate drug product for clinical trials
► Conduct Phase I clinical study, results expected in H1 2013
► Continue partnering activities in parallel to scientific development
Seglin™ Technology: A Drug Discovery Engine

- **Innovative:** Chemistry platform for the discovery of new medicines
- **Validated:** Data generated against a range of drug targets and diseases
- **Established:** Expertise and know-how with IP protected by comprehensive patent filings

**Therapeutic application of Seglins across major disease areas**
Seglins Case Study: Alzheimer’s Disease

Alzheimer’s disease: Worldwide Cost of dementia: ~$600bn pa

• Remains poorly treated with only symptomatic relief available
• Disease characterised by the formation of neurofibrillary tangles (NFTs) of the protein tau
• Inhibition of OGA enzyme shown to prevent formation of NFTs*
• Represents a potential disease modifying approach

(*For more information: Increasing O-GlcNAc slows neurodegeneration and stabilizes tau against aggregation
Vocardlo et al, Nature Chemical Biology, Feb 2012)

Summit programme: Target OGA inhibition using Seglin™ technology

✓ Potent and highly selective Seglin inhibitors of OGA identified
✓ Established in vitro efficacy in human cell models of Alzheimer’s
✓ In vivo studies show Seglin inhibitors penetrate the blood brain barrier and enter the CNS, a prerequisite for treating CNS disorders

► Identify lead candidate and perform studies to establish in vivo proof of concept

Deal Precedent:
Merck - Alectos (Aug ’10)
$289m headline deal
• Discovery stage deal for OGA inhibitors
Seglin™ Technology: Opportunities for Growth

✓ Platform primed for scientific and commercial exploitation
  – Validation of technology as a source of new drug programmes
  – Development of diverse collection of Seglin molecules
  – Development of potent, selective OGA inhibitors with potential to treat Alzheimer’s disease

► Future activities focus on OGA programme and new programmes targeting infectious and rare diseases to build on established internal expertise

<table>
<thead>
<tr>
<th>Target</th>
<th>Disease Area</th>
<th>Active Seglin Hits</th>
</tr>
</thead>
<tbody>
<tr>
<td>OGA</td>
<td>Alzheimer’s disease &amp; related tauopathies</td>
<td>✓</td>
</tr>
<tr>
<td>Glmu</td>
<td>Bacterial infections</td>
<td>✓</td>
</tr>
<tr>
<td>LpxC</td>
<td>Bacterial infections</td>
<td>✓</td>
</tr>
<tr>
<td>α-dystroglycan</td>
<td>Congenital muscular dystrophies</td>
<td>✓</td>
</tr>
</tbody>
</table>

Table 1: Summary of current Seglin programme opportunities

► Advance programmes to commercially valuable inflection points:
  – Initial stage is in vivo proof of concept
Indicative Value & Structure of Target Deals

- Benchmarking data indicates high-value deals are achievable with validated small molecule programmes/technologies*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Risk-share collaboration on drug target</td>
<td>• Option/license or R&amp;D collaboration on proof of concept drug programme</td>
<td>• Transformative out-license deal on clinical stage asset</td>
</tr>
<tr>
<td>• Upfront: $100-$500k/target</td>
<td>• $3-5m in upfront and near-term milestones</td>
<td>• ~$10-20m upfront</td>
</tr>
<tr>
<td>• R&amp;D funding</td>
<td>• R&amp;D funding</td>
<td>• Removes all costs</td>
</tr>
<tr>
<td>• $20-30m per product</td>
<td></td>
<td>• ~$270m average headline</td>
</tr>
</tbody>
</table>

* Source: recap.com

- SEGLIN TECHNOLOGY
  - Alzheimer’s disease
  - Infectious diseases
  - Rare diseases

- SMT C1100 (DMD)
- SMT 19969 (C. diff)
Current Trading

• Business is operating with sound financial discipline:
  – Controllable cost base
  – Increase in R&D investment over the last two years

<table>
<thead>
<tr>
<th></th>
<th>At 31 Jan 2012 (unaudited)</th>
<th>At 31 Jan 2011</th>
<th>At 31 Jan 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>£2.0m</td>
<td>£3.25m</td>
<td>£6.1m</td>
</tr>
<tr>
<td>Revenues (inc. grant funding)</td>
<td>£1.8m</td>
<td>£0.76m</td>
<td>£189k</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>£3.7m</td>
<td>£2.3m</td>
<td>£2.3m</td>
</tr>
<tr>
<td>S,G&amp;A</td>
<td>£1.5m</td>
<td>£1.7m</td>
<td>£2.9m</td>
</tr>
<tr>
<td>Net loss</td>
<td>£2.7m</td>
<td>£4.7m</td>
<td>£5.4m</td>
</tr>
</tbody>
</table>
Producing a Strong Portfolio of High-value Assets

- **DMD**
  - Phase I clinical trial
  - CTA filing
  - Phase I results

- **C. diff**
  - Phase I clinical trial
  - CTA filing
  - Phase I results

- **Seglins**
  - Alzheimer’s disease (OGA)
  - Infectious diseases: (Various targets: eg LpX, Glmu)
  - Rare diseases: (eg. Congenital muscular dystrophies, ALS)
  - Technology collaborations
  - Acute in vivo data
  - Lead ID
  - Proof of concept results

**CURRENT FUNDING**

- **2012 Q1**
- **2012 Q2**
- **2012 Q3**
- **2012 Q4**
- **2013 H1**
- **2013 H2**

- **Deal opportunity**
- **Development milestone**
- **CTA filing**
- **Proof of concept results**
- **Lead ID**
- **Various opportunities for deals**
### Proposed Fundraise: Use of Proceeds

**Fund raise:** £5.0m

- Proceeds of £5.0m, together with existing cash of £2.0m*, will support the development of *C. difficile* and Seglin programmes into Q3 2013
- Excludes upfronts, R&D funding and milestones from commercial deals

* at 31 Jan ’12

#### Use of Proceeds

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
</table>
| **£1.0m** | Phase I healthy volunteer study for *C. difficile* programme  
- Accelerates development timelines with results by H1 2013 |
| **£0.9m** | OGA programme for Alzheimer’s disease  
- Priority: Lead candidate identification, *In vivo* proof of concept, a value inflection point |
| **£2.1m** | Development of infectious and rare disease programmes:  
- Priority: advance discovery stage programmes with minimum aim of producing one *in vivo* proof of concept per year |
| **£1.0m** | DMD Phase I trial and completion of *C. difficile* preclinical development |

#### Placing:

- **£5.0m** (existing + new investors)
- **£0.9m**
- **£1.0m**

**Existing cash:** £2.0m

- DMD Phase I trial and completion of *C. difficile* preclinical development
- Allows the business to benefit from Phase I results in DMD programme
- Supports commercial licensing and collaboration activities
- Covers general corporate purposes
## Potential Newsflow from Lead Programmes

<table>
<thead>
<tr>
<th>Programme</th>
<th>News</th>
<th>Timeframe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alzheimer’s</td>
<td>Reporting of <em>in vivo</em> data</td>
<td>2012 Q1</td>
</tr>
<tr>
<td><em>C. Diff</em></td>
<td>Completion of preclinical development studies on SMT 19969</td>
<td>Q2</td>
</tr>
<tr>
<td>DMD</td>
<td>CTA approval to commence start of Phase I clinical trial</td>
<td>Q2</td>
</tr>
<tr>
<td><em>C. Diff</em></td>
<td>CTA application submitted for Phase I clinical trial in healthy volunteers</td>
<td>Q3</td>
</tr>
<tr>
<td>DMD</td>
<td>Headline results from Phase I clinical trial</td>
<td>Q3</td>
</tr>
<tr>
<td>Alzheimer’s</td>
<td>Completion of <em>in vivo</em> acute studies</td>
<td>H2</td>
</tr>
<tr>
<td>Alzheimer’s</td>
<td>Lead identification</td>
<td>2013 H1</td>
</tr>
<tr>
<td><em>C. Diff</em></td>
<td>Results from Phase I clinical trial</td>
<td>H1</td>
</tr>
<tr>
<td>Alzheimer’s</td>
<td><em>In vivo</em> proof of concept results</td>
<td>H1</td>
</tr>
</tbody>
</table>
Conclusions

• New investment supports numerous opportunities expected to generate significant, near-term value growth:

• DMD programme provides opportunity for high-value licensing deal by reaching key development milestone
  – Phase I headline results during Q3 2012, Phase II trial could start in H1 2013

• Completion of Phase I clinical trial in *C. difficile* programme
  – Investment to achieve greater share of increasingly valuable asset

• Exploitation of the commercial & scientific potential of Seglin™ technology
  – Achieve value inflection point in Alzheimer’s disease programme
  – Development of new Seglin programmes into valuable licensing assets
  – Secure technology collaborations to provide commercial upside & value growth
Further Information

To find out more about Summit, visit our website:

www.summitplc.com

or contact us by email or phone

Richard Pye, PhD
Head of IR & Communications

richard.pye@summitplc.com

+44 (0)1235 44 39 39