

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

RESEARCH UPDATE:

- **Exciting New Progress in Key R&D Programmes**

Oxford, UK, 30 March 2010, Summit (AIM: SUMM), a UK drug discovery Company with partner funded programmes and its innovative Seglin™ (second generation iminosugar) technology platform for the discovery of new medicines, is today pleased to report exciting new progress is being made across its key research and development programmes.

Partner Funded Programmes

- Progression of DMD programme by BioMarin Pharmaceuticals into a Phase I clinical trial with results expected in Q3 2010
- SMT 19969 selected as lead compound having displayed high levels of activity against *C. difficile* pathogen in Wellcome Trust funded programme

Seglin™ Technology: Identifying medicines from new chemistry space

- Advances in development of Seglin™ technology platform with active compounds identified against a range of major disease areas
- Positive results generated in diabetes programme with lead candidate SMT 14224 demonstrating proof of concept in acute and chronic *in vivo* models
- Major breakthrough in hepatitis C programme following identification of hits against previously intractable NS3 helicase protein target

Steven Lee, PhD, Chief Executive Officer of Summit commented:

"Following our trading update released on 24 February that outlined our two years of funding, the progress announced today provides a solid base to deliver value growth for investors within this timeframe."

"The entry of BMN-195 for DMD into clinical trials brings closer the potential of a vital treatment option for patients as well as being an important milestone for the Company. In addition, the Seglin™ technology platform is delivering significant scientific results, including hits against NS3 helicase, a validated target that has remained intractable despite major efforts by industry over the last decade. This exemplifies the potential of Seglins™ as a source of new medicines."

"I look forward to our assets achieving key value junctures over the next 12 months."

PARTNER FUNDED PROGRAMMES

Duchenne Muscular Dystrophy programme

Summit's programme targeting the fatal genetic disorder Duchenne Muscular Dystrophy ('DMD') could provide major benefits to patients. The programme was exclusively licensed to BioMarin Pharmaceutical Inc. ('BioMarin') in July 2008 and Summit is eligible to receive significant development and regulatory milestone payments and tiered royalties on net sales rising to a low teen percentage. In January 2010, BioMarin announced it had initiated a Phase I clinical trial of the compound, SMT C1100, which is today re-designated BMN-195. BioMarin indicated that top-line results are anticipated by Q3 2010, and if successful, a Phase II patient trial is scheduled for

Q1 2011 which would trigger a \$3 million milestone payment to Summit. Summit incurs no further costs for the DMD programme.

DMD is caused by lack of a protein called dystrophin that is essential in maintaining the correct function of all muscles in the human body. BMN-195 was discovered by scientists at Summit and is an oral small molecule upregulator of utrophin, a protein similar to dystrophin. Summit's preclinical studies have shown pharmacological upregulation of utrophin has the potential to compensate for the missing dystrophin. Significantly, this potential first-in-class disease modifying therapy could treat the entire spectrum of DMD patients.

***C. difficile* programme**

Summit is developing a new class of antibiotics targeting *C. difficile*, a life threatening pathogen for which current therapy options are limited. In 2008 in the UK, *C. difficile* was responsible for over three times more deaths than the MRSA superbug, while the annual cost of care in the US is estimated at \$1.1 billion and rising.

Summit has identified a novel class of small molecules with an attractive activity profile. The lead compound in the series, SMT 19969:

- Selectively kills *C. difficile*, a key property for any new drug treating this pathogen;
- Displays high levels of activity against all clinically relevant *C. difficile* strains including the endemic, hyper-virulent 027 strain that represents a major healthcare threat due to higher mortality rates.

The award in December 2009 of a £2.2 million grant by the Wellcome Trust is expected to fund the programme through until the start of human clinical trials. SMT 19969 has advanced into proof of concept studies in the gold standard *in vivo* model. In addition, in depth bacterial resistance and mechanism of action studies are on-going, while an extensive back-up chemistry programme has commenced.

The results from these non-clinical efficacy studies are expected in the second half of this year.

SEGLIN™ TECHNOLOGY: Identifying medicines from new chemistry space

Summit's second generation lead iminosugar (Seglin™) technology is using new chemistry to access biological targets that have not been exploited by conventional drug discovery approaches.

Summit has validated the platform by identifying a number of orally available advanced Seglin compounds in a range of therapy areas:

- SMT 14224 for type II diabetes
- SMT 14400 for inflammation and cancer
- SMT 15000 as a biodefence countermeasure

In addition, Summit has generated Seglin hits against viral infections, including hepatitis C, and a range of other diseases.

Collectively, these data exemplify the potential power of the platform in being able to identify new drugs in a wide range of major therapy areas and this innovative technology is generating increasing interest from the pharmaceutical and biotechnology industry. Summit aims to exploit the technology's potential by developing programmes in its current focus therapy areas of type II diabetes and infectious diseases and establishing strategic alliances in other diseases.

Diabetes (SMT 14224)

Summit's type II diabetes programme focuses on its lead compound, SMT 14224, as a potential treatment for this metabolic disorder that affects over 18 million patients in the US alone, and has a global market worth in excess of \$30 billion per annum.

SMT 14224 has demonstrated proof of concept in well validated acute and chronic *in vivo* models. Importantly, the positive results from this Seglin indicate it may operate *via* a new mechanism of action. In summary, the results show SMT 14224:

- Increases insulin levels *in vivo* models *via* a glucose dependent mechanism. *In vitro* studies provide further support by showing the compound increases insulin release to levels associated with a market leading GLP-1 agonist;
- Reduces HbA1c (blood glucose) levels in a chronic *in vivo* study, an important measurement of disease control in patients;
- Lowers serum glucose levels, a measure of insulin response and sensitivity, after an oral glucose tolerance test ('OGTT')
- Lowers triglyceride levels with no weight gain being observed in a chronic *in vivo* study.

Furthermore, a set of additional compounds have been identified from *in vitro* screening and are now undergoing optimisation work.

These data have generated interest from potential pharmaceutical and biotechnology partners and Summit is undertaking additional studies to add further value to this programme. These studies will seek to reinforce data already generated to confirm the potential unique clinical position of SMT 14224 and also provide further insight into the compounds underlying mechanism of action. Results are expected in the second half of 2010.

Infectious diseases: Hepatitis C

Summit is making good progress with its research activities in its second therapy focus area, infectious diseases, and specifically viral diseases.

As part of Summit's Hepatitis C ('HCV') programme, the Company is using its Seglin™ technology against a set of HCV targets including the NS3 helicase protein, an enzyme that unwinds the double-stranded RNA complex allowing the virus to replicate. HCV Helicase is a validated target that has so far proved intractable, despite the major efforts made over the last ten years by the pharmaceutical industry. From preliminary studies, Summit has identified a number of active Seglins against this enzyme. This represents a major breakthrough towards finding new drugs against HCV, and importantly, exemplifies the wider potential of Seglins to access intractable targets. Further results from on-going studies are expected in the second half of 2010.

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For more information, please contact:

Summit

Steven Lee, PhD
Richard Pye, PhD

Tel: +44 (0)1235 443939

Singer Capital Markets (Nominated Adviser)

Shaun Dobson / Claes Spång

Tel: +44 (0)20 3205 7500

Peckwater PR

Tarquin Edwards

Tel: +44 (0)7879 458 364

tarquin.edwards@peckwaterpr.co.uk

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 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.

Forward Looking Statements

This document contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates", "intends", "plans", "seeks", "believes", "estimates", "expects" and similar references to future periods, or by the inclusion of forecasts or projections.

Forward-looking statements are based on the Company's current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The Company's actual results may differ materially from those contemplated by the forward-looking statements. 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 and regional, national, global political, economic, business, competitive, market and regulatory conditions.