

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

PARTNER FUNDED PROGRAMME UPDATE

Oxford, UK, 3 August 2010, Summit Corporation plc (AIM: SUMM), a UK drug discovery Company with an innovative Seglin™ technology platform and a portfolio of partner funded programmes, has received notification from one of its partners, BioMarin Pharmaceuticals Inc. ('BioMarin'), of their intention to discontinue development of BMN-195, for the treatment of Duchenne muscular dystrophy ('DMD'). BMN-195 is a non-Seglin small molecule that was licensed to BioMarin in 2008.

Summit remains a well-funded business with BioMarin's decision having no impact on current cash life, which is expected to fund the further development of its Seglin™ technology platform until December 2011. The Board remains confident of its ability to deliver a number of new commercial deals from its innovative Seglin™ technology platform during this funding window.

DMD Phase I Clinical Trial Results & Future Plans

Following completion of the Phase I clinical trial in healthy volunteers, BioMarin have cited pharmaceutical and pharmacokinetic challenges related to plasma concentrations of BMN-195 as the reason for discontinuing its development, and giving notice to terminate the agreement between the two companies. No safety issues or adverse events were reported by BioMarin. Under the terms of the agreement, BMN-195, and all associated assets and IP that were assigned to BioMarin, will now transfer back to Summit.

Summit remains committed to working in DMD and believes the use of an appropriate formulation of this compound can continue its development into a viable medicine. Summit will therefore seek a new partner to financially support the continued development of this compound.

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

"This is disappointing for everyone connected with this programme, especially the DMD patients and families, as BioMarin's decision means the advancement of this potential treatment option will be delayed. However, Summit remains committed to working in DMD and we are investigating partnering opportunities to continue the development of this compound as it is our belief that an appropriate formulation of it can produce a viable medicine.

"Importantly, Summit's strategy of focussing on its Seglin drug discovery technology and targeting multiple early-stage deals, means that we have a number of opportunities to achieve commercial success within the current cash life of the business."

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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 partner funded drug programmes 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 of type II diabetes and infectious diseases and the Company will further exploit the technology's wider potential through strategic alliances. Summit's portfolio of partner funded drug programmes require no further investment from the Company but have the potential to deliver future upside for the business.

Summit's commercial strategy focuses on signing multiple early-stage drug programme and technology platform deals that generate upfront cash, remove development costs 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.