



**Summit Corporation plc**  
**(“Summit plc” or “the Company”)**

**DIVESTMENT OF ZEBRAFISH SERVICES BUSINESS TO EVOTEC AG**

**Oxford, UK, 7 May 2009** – Summit Corporation plc (AIM: SUMM), the UK drug discovery company, announces that it has divested its zebrafish services business unit to Evotec AG (Frankfurt Stock Exchange: EVT; NASDAQ: EVTC).

The key terms of the divestment are as follows:

- For £500,000 in cash, Evotec has acquired the assets and operations associated with the zebrafish business currently located in Oxfordshire, UK and Singapore;
- Employees and costs associated with the zebrafish business will be transferred to Evotec with immediate effect

Summit remains in discussion with a number of parties regarding certain current programmes and obligations in order to realise cash and reduce expenditure and to secure the future of the Company. Further announcements will be made as appropriate.

The Board remains confident of Summit’s ability to develop value in the medium and longer-term. The Company will continue to focus on the discovery and development of products from its proprietary iminosugar drug discovery platform.

The proceeds from this divestment will support Summit’s on-going operational costs and working capital requirements. The net book value of tangible assets transferred is £187,000 and had a net operating profit of £27,000 for the financial year 2007/08.

Steven Lee, PhD, Chief Executive Officer at Summit said, “This transaction is positive news both for Summit and the zebrafish services business. Evotec offers the zebrafish business, including its staff, an exciting future.

“Importantly, the deal provides immediate financial support to Summit that will assist our on-going efforts towards securing the future of the business. This will focus on our iminosugar drug discovery platform, an area of science in which Summit has an unparalleled expertise, and offers great potential for the discovery of new medicines.”

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summit plc

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**About Summit plc**

Summit plc is a UK based drug discovery company with a major focus on developing new therapeutics from its iminosugar drug discovery platform.

Summit believes iminosugars are the key to gaining access to several disease mechanisms where classical drugs have had little success, and thus offer a major opportunity for the discovery and development of new medicines.

Carbohydrates (sugars) play critical roles in maintaining correct functioning of many normal processes in healthy individuals and errors in carbohydrate recognition or modification can lead to malfunction in cells resulting in disease. Iminosugars have the potential to mimic carbohydrates or to interact with processes which manipulate carbohydrates to modify activity or to correct aberrant function. Additionally, iminosugars, due to their sugar-like properties, have important effects when interacting with many other unexploited therapeutic targets.

Commercially, Summit has a track record of signing programme agreements and currently has an out-licensed product portfolio comprising of four drug programmes with BioMarin, Orient Europharma, Evolva and the Lilly TB Drug Discovery Initiative. In the future these programmes may generate success based milestone payments and royalties for Summit.

In addition, Summit owns Dextra Laboratories, a business unit that operates independently to Summit, which offers specialist carbohydrate chemistry services to third parties on a fee-for-service or collaborative basis.

The company listed on the alternative investment market (AIM) of the London Stock Exchange in October 2004 - symbol: SUMM. Further information about the company is available at [www.summitplc.com](http://www.summitplc.com).

**About Evotec AG**

Evotec is a leader in the discovery and development of novel small molecule drugs. The Company has built substantial drug discovery expertise and an industrialized platform that can drive new innovative small molecule compounds into the clinic. In addition, Evotec has built a deep internal knowledge base in the treatment of diseases related to neuroscience, pain, and inflammation. Leveraging these skills and expertise the Company intends to develop best-in-class differentiated therapeutics and deliver superior science-driven discovery alliances with pharmaceutical and biotechnology companies.

Evotec has long-term discovery alliances including Boehringer Ingelheim, CHDI, Novartis, Ono Pharmaceutical and Roche. The Company's has a P2X<sub>7</sub> antagonist for the treatment of inflammatory diseases in clinical development and a series of preclinical compounds and development partnerships, including a strategic alliance with Roche for EVT 101, a subtype selective NMDA receptor antagonist, for the treatment of depression.



*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.*