From New Mechanisms to New Standards of Care

Corporate Presentation

Summit therapeutics

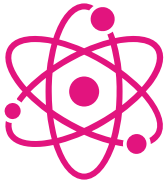
Forward-Looking Statements

Statements in this presentation, other than statements of historical fact, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding Summit's clinical trials supporting the safety and efficacy of its product candidates and the potential novelty of such product candidates as treatments for disease, plans and objectives for clinical trials, product development and regulatory filings, Summit's collaboration with Eurofarma Laboratorios SA, Summit's award from BARDA, Summit's Discuva Platform, strategies, future performance, expectations, assumptions, financial condition, liquidity and capital resources. These forward-looking statements may be preceded by, followed by or otherwise include the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions. Actual results or events may differ materially from those expressed or implied in any forward-looking statements due to various factors, including the risks and uncertainties inherent in clinical trials and product development and commercialization, such as the uncertainty in results of clinical trials for product candidates, the uncertainty of whether the preliminary results from a clinical trial will be predictive of final results of that trial or whether the results of clinical trials will be predictive of results in later stages of product development, the risk of delays or failure to obtain or maintain regulatory approval, the risk of failure of the third parties upon whom Summit relies to conduct its clinical trials and manufacture its product candidates to perform as expected, the risk that any third-party collaborator, including Eurofarma, terminates or fails to meet its obligations to Summit, the risk of the ability of BARDA to terminate our contract for convenience at any time, the risk that Summit's discovery and development platform may not identify new potential drug development candidates, the risk of increased cost and delays due to delays in the commencement, enrollment, completion or analysis of clinical trials or significant issues regarding the adequacy of clinical trial designs or the execution of clinical trials and the timing, cost and design of future clinical trials and research activities, the timing of expected filings with the FDA or other regulatory agencies; and the other risks and uncertainties described in Summit's public filings with the Securities and Exchange Commission.

Summit may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on its forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Summit disclaims any intent or obligation to revise or update these forward-looking statements, except as required by applicable law.

Creating a Different Antibiotic Company

NEW SCIENCE



New bacterial targets

New drugs against them

NEW PHILOSOPHY

The right drug for the right bug

Real unmet needs

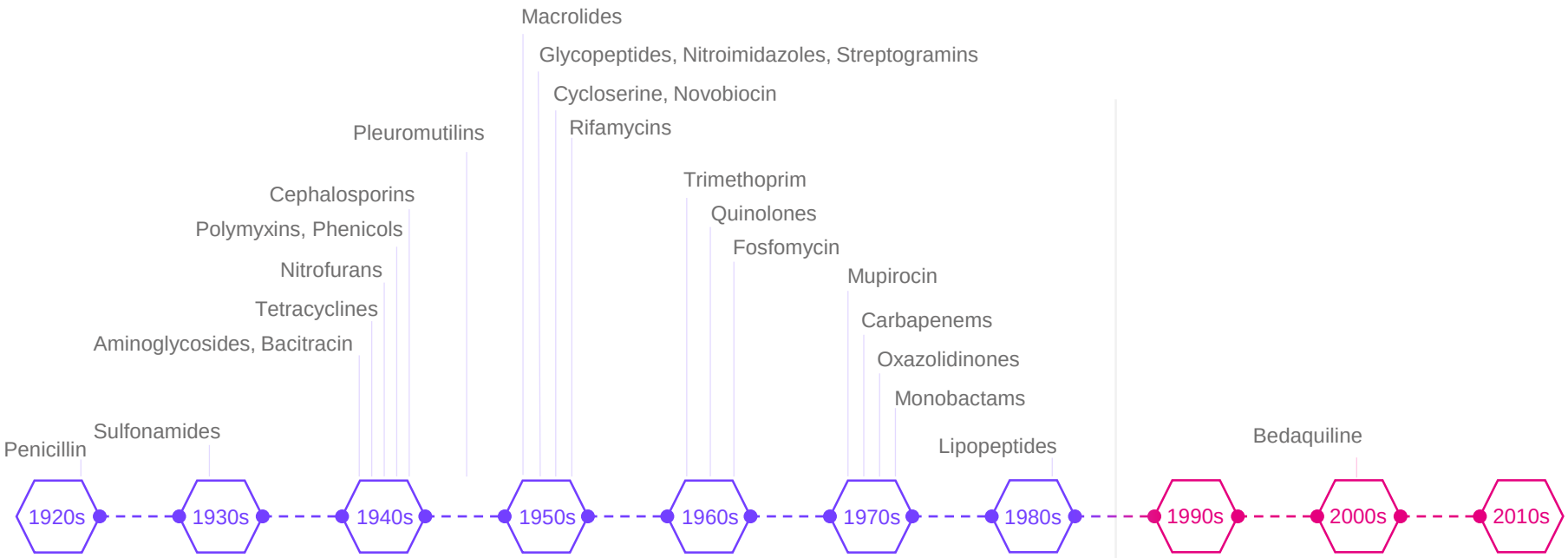
Innovative development plans

NEW OPPORTUNITY

Beat standard of care

Economic and clinical data to support premium price

Past Commercial Success Associated with Innovation



1920s-1980s

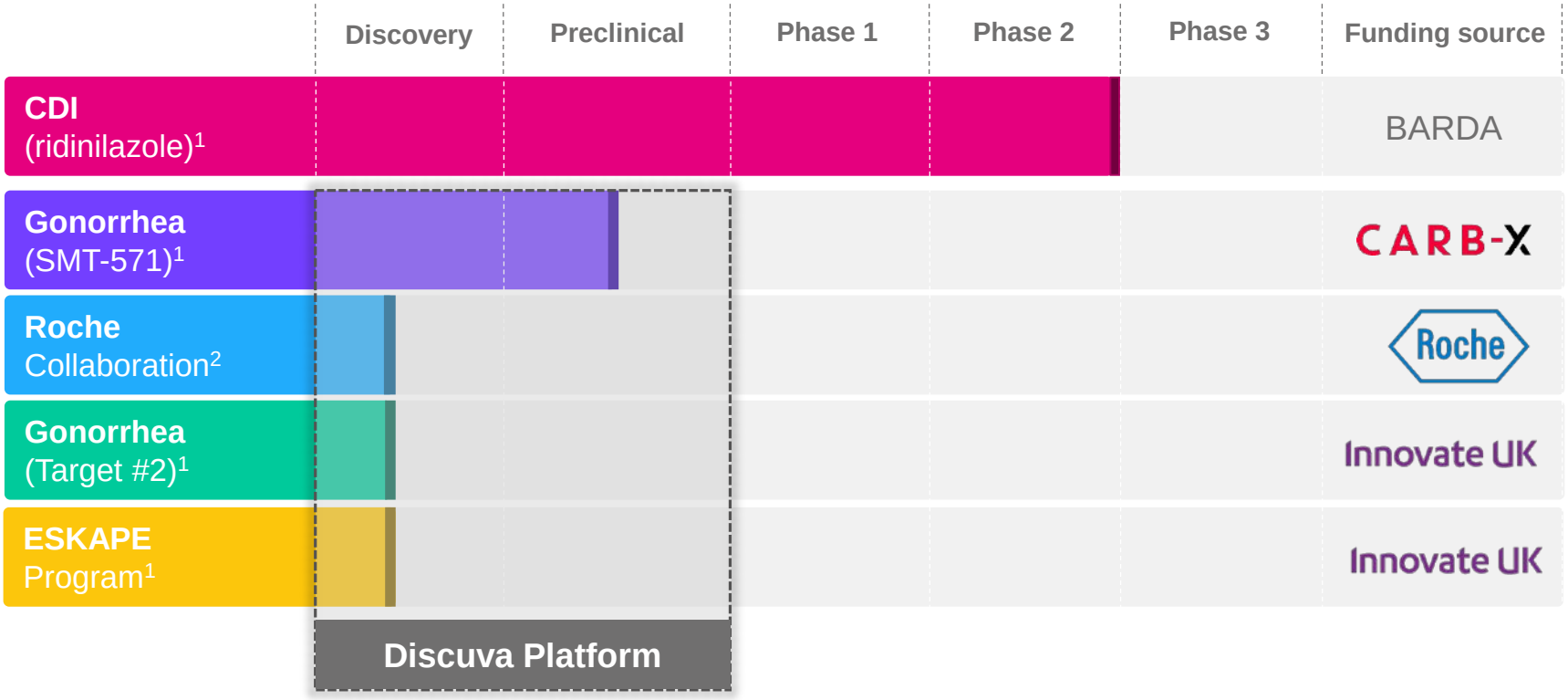
- Multiple novel mechanisms & classes
- Multiple examples of significant commercial success
  - Ciprofloxacin; azithromycin; ceftriaxone
- Resistance not clinical issue

Since 1990

- Few new mechanisms; only incremental benefits
- Niche market positioning with low commercial return
- Resistance is a clinical issue

Adapted from ReAct Group 2015

Our New Mechanism Antibiotic Pipeline



(1) We own worldwide rights to ridinilazole, outside of certain Latin American countries and Caribbean islands, and own worldwide rights to our gonorrhea and ESKAPE programs

(2) Roche holds worldwide development and commercialization rights to these compounds and Summit is entitled to specified development, commercialization and sales milestone payments from Roche.

Ridinilazole

Our Phase 3-ready precision antibiotic in development for front-line treatment of *C. difficile* infection

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About *C. difficile* Infection (CDI)

>1.0m cases per year in US and EU[1], **29,000 deaths** per year in the US[2]

Initial **treatment fails** to cure or sustain cures in around a **third of cases**

Failure likely connected to **microbiome impact** of standard of care

1. Decision Resources, 2015
2. New England Journal of Medicine, 2015

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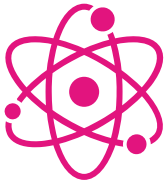
Ridinilazole: Potent, Oral & Narrow Spectrum

NEW SCIENCE



Phase 2 clinical trial demonstrated superiority over standard of care

Highly selective antibiotic preserved microbiome

Activity restricted to gut

Well-tolerated in Phase 1 and 2 clinical trials

NEW PHILOSOPHY

Replace front-line broad spectrum generics

Differentiated label

Provide clinical and economic evidence at launch

NEW OPPORTUNITY

Front-line treatment for CDI *and* reduction of rCDI

Expect to file NDA in 2022, if Phase 3 results positive

Potential ~$700M global peak sales

Exclusivity expected through 2034 in US, Europe and Japan

Phase 3: Plan to Deliver Clinical and Economic Evidence at Launch

Ri-CoDIFy 1 Ri-CoDIFy 2

Two randomized, double-blind clinical trials

Primary endpoint – if met, could result in differentiated label of treatment of CDI *and* reduction of recurrence

SCR to 30 days post end of treatment

- Test for superiority (>95% power)

Secondary and exploratory endpoints:

Clinical cure at EOT

- Test for non-inferiority (90% power)

SCR rates to 60 and 90 days post EOT

Impact on microbiome/metabolome

Safety and tolerability

Health economic outcomes endpoints – could support commercialization

Include: readmission rates, length of hospital stay

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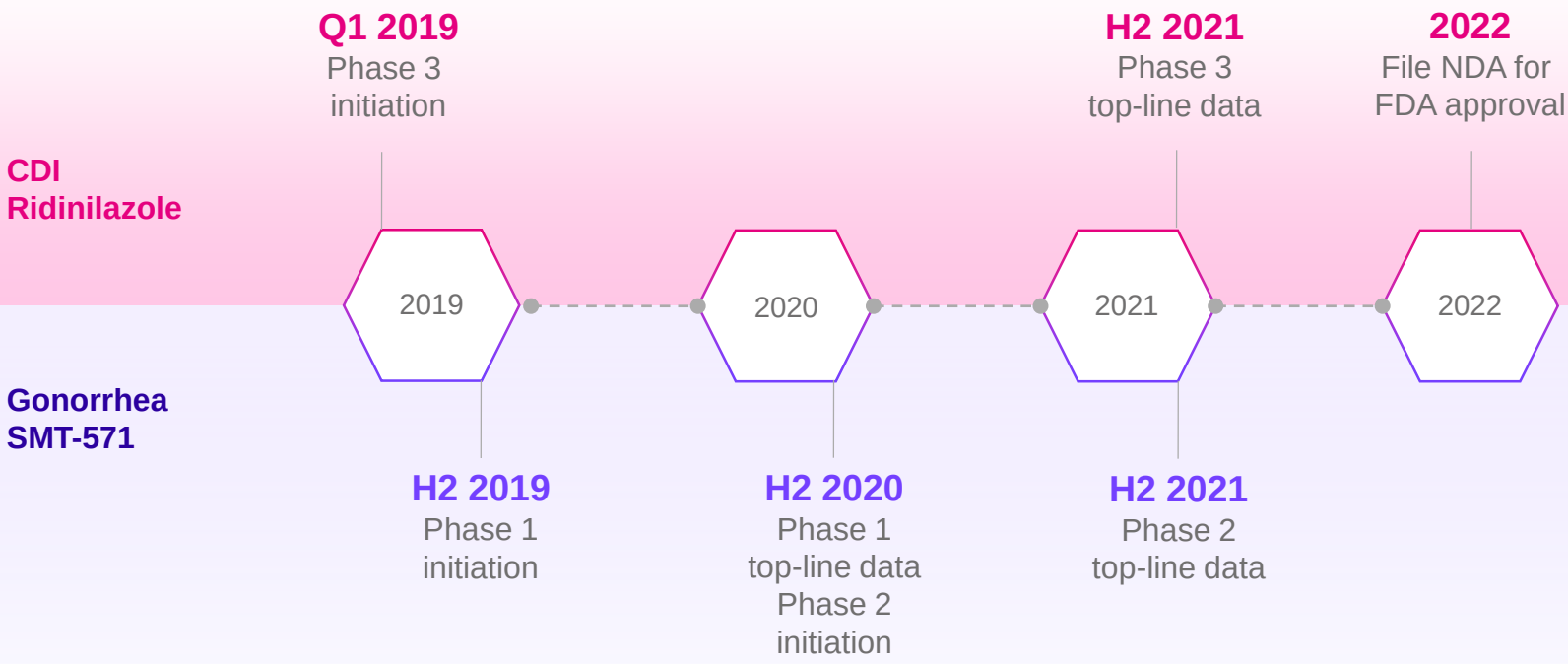
Planned Upcoming Milestones



Antibiotic Experience at Summit

David Roblin, MD, President of R&D
Previous antibiotic experience at Pfizer and Bayer

Richard Vickers, PhD,CSO
Discovered ridinilazole

Dave Powell, PhD, SVP, Research
Previous antibiotic experience at GSK

Nawaz Khan, VP, Anti-infectives Discovery
Discovered SMT-571

Clive Mason, Senior Director, Platform Discovery
Discovered SMT-571

Frank Armstrong, MD, Chairman
Previous antibiotic experience at Astrazeneca and Bayer

Brought 8 antibiotics to market

Summary Financials

Key Items	Amount
Nasdaq Share Price (Feb. 7, 2019):	$1.36
Issued Share Capital O/S[(1)]:	32.1M
Market Cap (Feb. 7, 2019):	$44M
Cash Balance (Oct. 31, 2018)[(2)]:	$16.7M
Pro-Forma Cash Balance (Oct. 31, 2018)[(3)]:	$41.3M
Debt (Oct. 31, 2018):	$0

Nasdaq

SYMBOL: SMMT

AIM LONDON STOCK EXCHANGE

SYMBOL: SUMM

(1) Based on total Ordinary Shares outstanding; Ordinary Shares outstanding as of Dec. 17, 2018, were 160.4 million; one ADS is equivalent to five Ordinary Shares
(2) Assumes an exchange rate of $1. 2779 to £1.00
(3) Pro forma figure includes net proceeds of approximately $24.6 million relating to Summit's private placement on Jan. 10, 2019

Summit therapeutics

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