

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

**DIVESTMENT OF DEXTRA SERVICES BUSINESS TO NEW  
ZEALAND PHARMACEUTICALS**

**Oxford, UK, 02 September, 2009** – Summit Corporation plc (AIM: SUMM), a UK drug discovery company, announces that it has divested its chemistry services subsidiary, Dextra Laboratories ("Dextra") to New Zealand Pharmaceuticals ("NZP") in order to focus on its iminosugar drug discovery business.

The key terms of the divestment are as follows:

- Consideration of £950,000 paid in cash in respect of the whole issued share capital of Dextra.
- All employees of the Dextra subsidiary business will become employees of NZP with immediate effect

In addition, Summit will retain the cash balance at the close of business on 31 August 2009. The combined impact of the realised consideration and cash balance will extend Summit's cash resources into Q2 2010.

The proceeds from the divestment will support the working capital requirements of the business that is now exclusively focused on drug discovery, and specifically, the development of the Company's innovative iminosugar platform. Summit now employs a total of 25 staff based at its single site in Oxfordshire, UK.

Steven Lee, PhD, Chief Executive Officer at Summit said, "This divestment is positive news for Summit and builds on the progress made in our restructuring programme over the last six months as the business continues to streamline its operations and focus on our iminosugar drug discovery platform.

"This additional finance extends our cash life into Q2 2010 and will support the continuing development of our innovative iminosugar drug discovery platform. Over the coming months, we anticipate generating key data from our diabetes and Hepatitis C programmes, both of which could potentially develop into new, attractive licensing opportunities.

We believe NZP offers the best strategic fit for the Dextra business and provides the best opportunity to realise the potential of Dextra and its employees"

Dr Richard Garland, Managing Director of NZP said "The acquisition of Dextra complements NZP's offering to the global carbohydrates market well. Dextra's strong medicinal and pre-clinical contract synthesis capabilities and cGMP contract manufacturing to Phase I clinical trial, align well with NZP's existing Phase II to full-scale carbohydrate manufacturing capability, providing a single seamless link from discovery to full scale cGMP manufacture".

***Peroxident Ltd advised Summit on the divestment of Dextra***

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## **About Dextra**

Dextra is a specialist chemistry and analytical services business with a process development and GMP manufacturing capability and a chemical catalogue sales business. Dextra made a net operating loss, excluding non-cash impairment charges, of £1.1 million for the financial year ended 31 January 2009 under exceptionally difficult trading conditions throughout 2008 and following capital expenditure and increase in headcount in line with Dextra's strategy for long-term growth. The value of its net assets transferred amounted to £1.2 million.

## **About Summit**

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 drug candidates have had little success, and therefore offer a major opportunity for the discovery and development of new medicines.

Carbohydrates play critical roles in maintaining correct function of many normal processes in healthy individuals and provide a wealth of new targets for drug discovery. Iminosugars have the capability of accessing such targets and offer the potential of generating new medicines in a variety of major therapy areas. Summit is currently focussed on metabolic diseases, including diabetes, and anti-virals.

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

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 NZP**

New Zealand Pharmaceuticals (NZP) has been manufacturing high purity biochemicals since the early 1970's from its base in Palmerston North, New Zealand. The company's products are either extracted and purified from natural raw materials or synthesised small molecules. Products include bile acids, glycosaminoglycans, protein hydrolysates, amino acids, sugars and a range of plant-derived products, most notably blackcurrant extracts under its "Just the Berries" brand.

Building on its polysaccharide business, NZP expanded to specialise in the chemical synthesis of a range of sugar and bile acid derivatives. The synthetic bile acid derivatives are used in drug delivery, as adjuvants and in vaccine production amongst other uses. In 2007 NZP opened a \$10m API capable facility specifically designed for bulk GMP manufacture of these products.

Excellent business relationships, reliability and responsiveness are the key to NZP's ongoing growth, underpinning over 30 years of supply & service to many of the pharmaceutical & biotechnology industries largest and most

demanding clients. Furthermore, NZP has a range of large volume manufacturing capabilities, and its licences include a medicines licence for the manufacture of specific medicines, biological processing licence for the manufacture of animal-derived products and GMP certification to manufacture active pharmaceutical ingredients.

NZP is a private company, owned 51% by Direct Capital (a leading New Zealand private equity and venture capital firm) with the remaining 49% of shares held by NZP management and staff.

*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.*