Summit therapeutics

42nd Annual J.P. Morgan Healthcare Conference

Bob Duggan
Chairman & CEO

Dr. Maky Zanganeh
CEO & President

Forward Looking Statement

Any statements in this presentation about the Company's future expectations, plans and prospects, including but not limited to, statements about the clinical and preclinical development of the Company's product candidates, entry into and actions related to the Company's partnership with Akeso Inc., the therapeutic potential of the Company's product candidates, the potential commercialization of the Company's product candidates, the timing of initiation, completion and availability of data from clinical trials, the potential submission of applications for marketing approvals, potential acquisitions and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the results of our evaluation of the underlying data in connection with the development and commercialization activities for ivonescimab, the outcome of discussions with regulatory authorities, including the Food and Drug Administration, the uncertainties inherent in the initiation of future clinical trials, availability and timing of data from ongoing and future clinical trials, the results of such trials, and their success, and global public health crises that may affect timing and status of our clinical trials and operations, whether preliminary results from a clinical trial will be predictive of the final results of that trial or whether results of early clinical trials or preclinical studies will be indicative of the results of later clinical trials, whether business development opportunities to expand the Company's pipeline of drug candidates, including without limitation, through potential acquisitions of, and/or collaborations with, other entities occur, expectations for regulatory approvals, laws and regulations affecting government contracts and funding awards, availability of funding sufficient for the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements and other factors discussed in the "Risk Factors" section of filings that the Company makes with the Securities and Exchange Commission. Any change to our ongoing trials could cause delays, affect our future expenses, and add uncertainty to our commercialization efforts, as well as to affect the likelihood of the successful completion of clinical development of ivonescimab. Accordingly, the audience should not place undue reliance on forward-looking statements or information. In addition, any forward-looking statements included in this presentation represent the Company's views only as of the date of this presentation and should not be relied upon as representing the Company's views as of any subsequent date. The Company specifically disclaims any obligation to update any forward-looking statements included in this presentation.

Ivonescimab is an investigational therapy that is not approved by any regulatory authority.
It is currently being investigated in Phase III clinical studies.

Summit therapeutics

Summit Therapeutics

MISSION

…Improve quality of life, increase potential duration of life, and resolve serious medical healthcare needs…

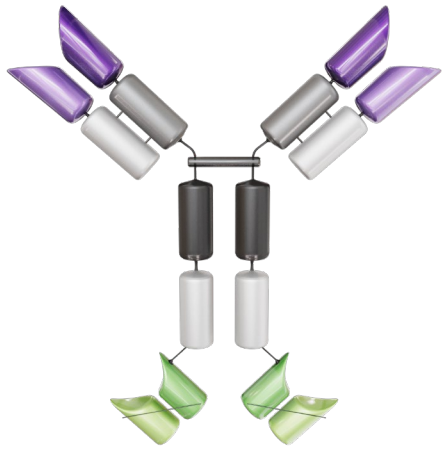
LEADERSHIP

Unmatched high-speed execution, proven track record

FOCUSED ON PATIENTS FIRST

Lead Compound: Ivonescimab

Only Phase III PD-1/VEGF Bispecific Antibody in Summit's License Territories*



2024 Focus

Execute on Phase III clinical trials

Expand clinical development plan

Company Details

Focus	ONCOLOGY
Partnership	Akeso Inc.
Summit License Territories	United States, Canada, Europe, Japan
Chief Executive Officers	Bob Duggan Chairman & CEO Dr. Maky Zanganeh CEO & President
NASDAQ	SMMT
Market Cap	$1.83B*
Cash	$186M*
Employees	111†
Offices	Miami, FL Menlo Park, CA Oxford, UK

Ivonescimab is an investigational therapy that is not approved by any regulatory authority. It is currently being investigated in Phase III clinical studies.

*As of December 31, 2023; †As of January 8, 2024

*There are no known PD-1-based bispecific antibodies approved by the U.S. Food and Drug Administration ("FDA") or the European Medicines Agency ("EMA").

Partnership with An Aligned Mission

Bringing ivonescimab to patients around the world

Akesobio

LEADING BIOPHARMA COMPANY IN CHINA

Michelle Xia, Ph.D.
Co-Founder, Chairwoman, President and CEO

Over 2,800 Employees

End-to-end In-house Capabilities

INNOVATOR[1,2]

World's first marketed PD-1 bispecific (cadonilimab)[3]

3 commercial drugs in China

120+ worldwide clinical trials*

30+ drug candidates

19 clinical-stage candidates

6+ bispecific antibodies

Summit is actively recruiting two Phase III NSCLC clinical trials

HARMONi™
HARMONi™-3

Globally, 1,600+ patients treated with ivonescimab across all trials to date

1.Akeso Press Release (2022-12-06), 2. Akeso website accessed on 12.1.23, 3. https://scrip.citeline.com/SC146649/China-Approves-Worlds-First-Bispecific-IO-Drug-Amid-PD-1L1-Glut. Accessed 1.4.24.
*Including ISTs with Akeso products. NSCLC: Non-small Cell Lung Cancer
Ivonescimab is an investigational therapy that is not approved by any regulatory authority.
It is currently being investigated in Phase III clinical studies.

Shaping the Path to Become a Commercial Entity

Q1 2023

- Akesobio — Partnership Consummated
- FDA — Multiple Meetings
- Raised $500M

Q2 2023

- HARMONi — First Patient In
- ASCO — NSCLC Phase II Data (Poster)

Q3 2023

- THE LANCET — Phase II Data (Article)
- EORTC-NCI-AACR — MOA (Poster)

Q4 2023

- SITC — MOA (Poster)
- HARMONi-3 — First Patient In
- Accepted IST Proposals (ivonescimab)

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SITC: Society for Immunotherapy of Cancer; MOA: Mechanism of Action; ASCO: American Society of Clinical Oncology; NSCLC: Non-small Cell Lung Cancer; EORTC: European Organisation for Research and Treatment of Cancer; NCI: National Cancer Institute; AACR: American Association for Cancer Research; IST: Investigator Sponsored Trials

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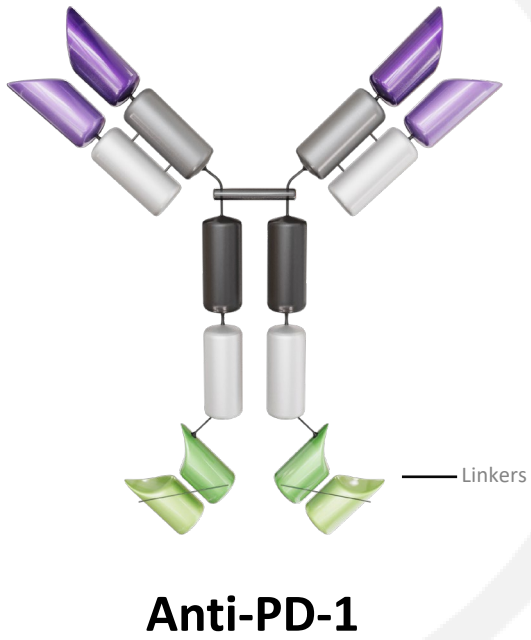
Ivonescimab: Mechanism of Action

Designed to Potentially Improve the Balance of Anti-tumor Activity & Safety[1,2]



First-in-Class* PD-1/VEGF

Brings two validated oncologic mechanisms into ONE novel tetravalent molecule[3,4,5]

Cooperative Binding

Simultaneous blocking of PD-1 & VEGF [1,3,6]

Increased:
Avidity in TME[7]
Activity of T Cells[7,8]
(in vitro)

Potential to Steer to Tumor vs. Healthy Tissue

Where there are higher levels of PD-1 & VEGF[1,2,7,8]

Only Phase III PD-1/VEGF Bispecific

In clinical development in North America, Europe and Japan*

*There are no known PD-1-based bispecific antibodies approved by the U.S. Food and Drug Administration ("FDA") or the European Medicines Agency ("EMA").

Ivonescimab is an investigational therapy that is not approved by any regulatory authority. Ivonescimab is currently being investigated in Phase III clinical studies.

7 TME: Tumor Microenvironment

1. Zhao Y, et al. eClinicalMedicine. 2023; 3(62): 102106. **2.** Zhou C, et al. J Clin Oncol. 2022;40:16_suppl, 9040. **3.** Manegold C, et al. J Thorac Oncol 2017;12(2):194-207 **4.** Pardoll, D. Nat Rev Cancer 2012;12(4):252-64 **5.**Tamura R, et al. Med Oncol 2020;37(1):2 **6.**Data on File. [14, 15] Summit Therapeutics Inc. **7.** Zhong T, et al. AACR-NCI-EORTC International Conference 2023.Poster #B123, Abstract #35333, Boston, MA, USA, **8.** Zhong T, et al. JITC 2022;10(2):521

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Cooperative Binding

Greater Than the Sum of Its Parts

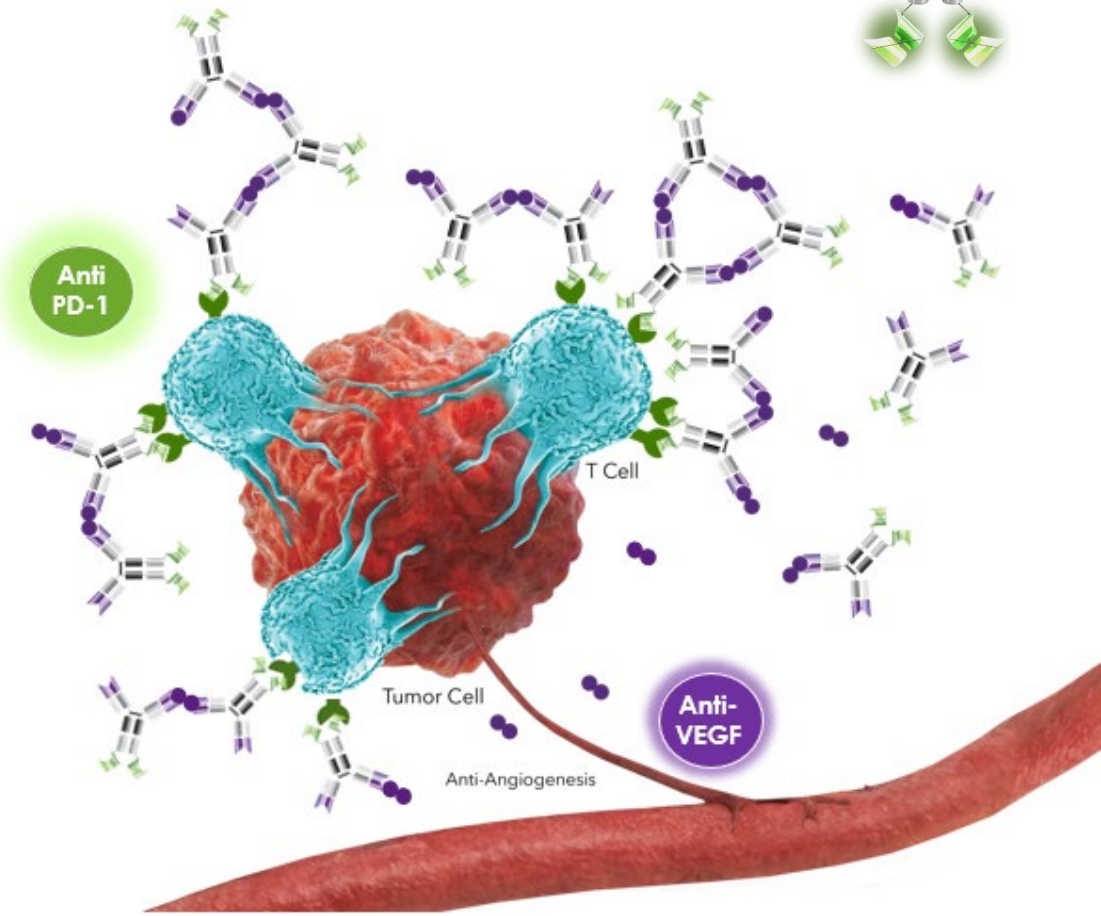
Simultaneous blocking of PD-1 & VEGF[1,2,3]

Increased Avidity in TME

VEGF increases affinity to **PD-1 by >18X**[4]
PD-1 increases affinity to **VEGF by >4X**[4]
(*in vitro*)

Enhanced Activity of T Cells

VEGF dimer leads to potential interconnection of ivonescimab molecules, which may increase activity of T cells[4,5]



VEGF Dimer

PD-1 Receptor in T Cell

1. Zhao Y. et al., eClinicalMedicine. 2023; 3(62): 102106.,; **2.** Manegold C, et al. J Thorac Oncol 2017;12(2):194-207 ; **3.** Data on File. [14, 15] Summit Therapeutics Inc.;
4. Zhong T, et al. AACR-NCI-EORTC International Conference 2023.Poster #B123,Abstract #35333, Boston, MA, USA,; **5**. Zhong T, et al. JITC 2022;10(2):521.

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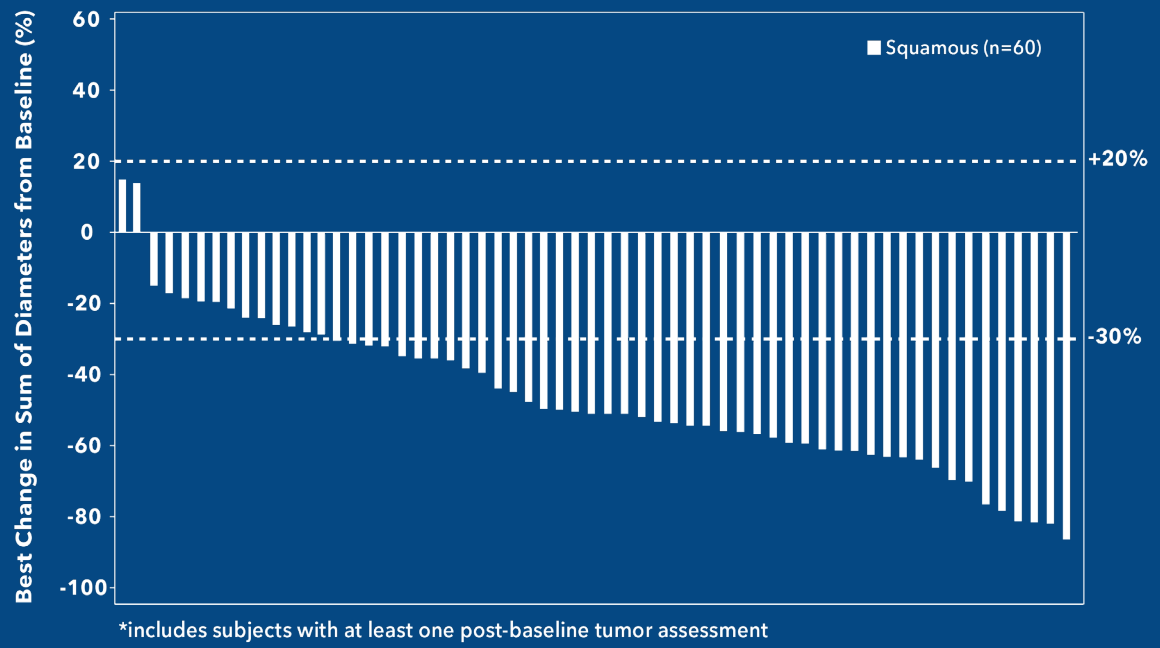
Ivonescimab Clinical Data

1L Adv/Metastatic Squamous NSCLC[1,2,3]

Phase II Ivonescimab + Chemo

Median follow up 21.0 months (DCO:10/10/2023)



*includes subjects with at least one post-baseline tumor assessment

Percent Changes from Baseline in Target Lesions

Sum of Diameters (N=60)

Presentation exclusively for purposes of evaluating the landscape for ivonescimab

AK112-201 includes 10 mg/kg dosing (16%) and 20 mg/kg dosing (84%) of ivonescimab

	AK112-201 Cohort 1: Squamous only; ivonescimab + chemo Phase II, N=63
ORR†	67%
DCR†	95%
mDOR†	12.8m
mPFS [95% CI]	11.1m [9.5 – 16.3]

Established Standard of Care

	KEYNOTE-407 China Extension[4] pembrolizumab + chemo; randomized Phase III, N=65	KEYNOTE-407 Global[5] pembrolizumab + chemo; randomized Phase III, N=278
ORR†	80%	63%
DCR†	91%	86%
mDOR	7.1m	8.8m
mPFS [95% CI]	8.3m [6.2 – 10.5]	8.0m [6.3 – 8.4]

† *Includes subjects with at least one post-baseline tumor assessment, ORR based on confirmed BOR; N=60 evaluable for response*

ORR: Overall Response Rate, DCR: Disease Control Rate; mDOR: median Duration of Response, mPFS: median Progression Free Survival, DCO: data cutoff, NSCLC: Non-small Cell Lung Cancer, 1L: First Line, CI: Confidence Interval, SQ: Squamous, mFU: median follow-up, chemo: chemotherapy, m: month

Ivonescimab is an investigational therapy that is not approved by any regulatory authority.
It is currently being investigated in Phase III clinical studies.
Data generated and analyzed by Akeso.

1. Zhang L, et al., ASCO 2023 poster #9087
2. Akeso Press Release, January 7, 2024
3. Data on File 8. Summit Therapeutics Inc.
4. Cheng et. al. *JTO Clin Res Rep* (2021)
5. Paz-Ares, et. al. *Journal of Thoracic Onc* (2020)

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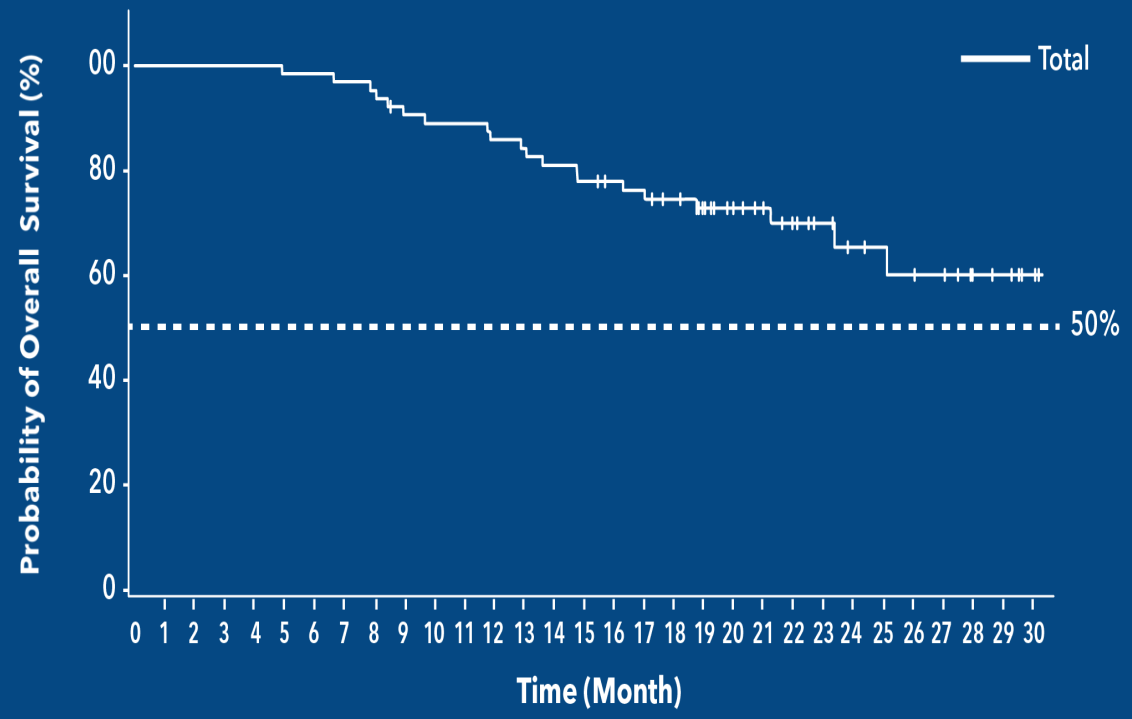
1L Adv/Metastatic Squamous NSCLC[1,2,3]

Phase II Ivonescimab + Chemo

Median follow up 21.0 months (DCO:10/10/2023)



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AK112-201 includes 10 mg/kg dosing (16%) and 20 mg/kg dosing (84%) of ivonescimab

	AK112-201 Cohort 1: Squamous only ivonescimab + chemo Phase II, N=63
mOS	Not Reached [22.5 – NE]
12m OS	85.6%
24m OS	64.8%

Established Standard of Care

	KEYNOTE-407 China Extension[4] pembrolizumab + chemo; randomized Phase III, N=65	KEYNOTE-407 Global[5] pembrolizumab + chemo; randomized Phase III, N=278
mOS	30.1m [18.2 – NR]	17.2m [14.4 – 19.7)
12m OS	78.5%	64.7%
24m OS	56.9%	36.0%

OS: overall survival, DCO: data cutoff NSCLC: Non-small Cell Lung Cancer, 1L: First Line, CI: Confidence Interval, SQ: Squamous, pembro: pembrolizumab, chemo: chemotherapy, NE: Not Established, NR Not Reached, TRAEs: Treatment Related Adverse Events

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1. Zhang L, et al., ASCO 2023 poster #9087
2. Akeso Press Release, January 7, 2024
3. Data on File 8. Summit Therapeutics Inc.
4. Cheng, et. al. *JTO Clin Res Rep* (2021)
5. Novello, *et. al. J Clin Oncol* 41, no. 11 (2023)

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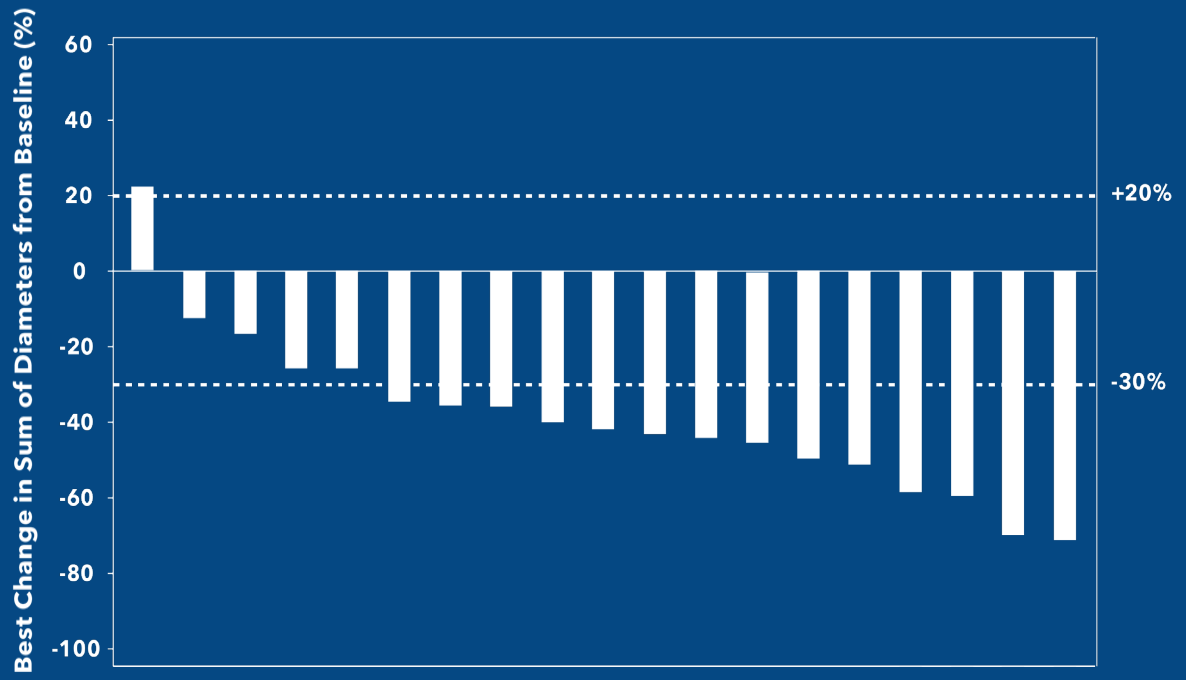
2L+ EGFR-TKI Progressors[1,2,3]

Phase II Ivonescimab + Chemo

Median follow up 25.8 months (DCO:10/10/2023)



Percent Changes from Baseline in Target Lesions Sum of Diameters
Full Analysis Set (N=19)

Presentation exclusively for purposes of evaluating the landscape for ivonescimab

AK112-201 includes 10 mg/kg dosing (53%) and 20 mg/kg dosing (47%) of ivonescimab

	AK112-201 Cohort 2 (EGFR+) ivonescimab + chemo Phase II, N=19
ORR† [95% CI]	**68.4%** [43 – 87]
mDOR†	**8.7m**
mPFS [95% CI]	**8.5m** [5.5 – 13.3]

Relevant Phase III Studies Not Currently Approved in this Setting

	MARIPOSA-2[4] amivantamab + chemo; randomized Phase III, N=131	KEYNOTE-789[5] pembrolizumab + chemo; randomized Phase III, N=245	KEYNOTE-789[5] placebo + chemo; randomized Phase III, N=247
ORR† [95% CI]	**64.1%** [55 – 72]	**29.0%** [23 – 35]	**27.1%** [22 – 33]
mDOR	**6.9m**	**6.3m**	**5.6m**
mPFS [95% CI]	**6.3m** [5.6 – 8.4]	**5.6m** [5.5 – 5.8]	**5.5m** [5.4 – 5.6]

† Includes subjects with at least one post-baseline tumor assessment, ORR based on confirmed BOR

ORR: Overall Response Rate, mDOR: median Duration of Response, mPFS: median Progression Free Survival, DCO: data cutoff, NSCLC: Non-small Cell Lung Cancer, 1L: First Line, CI: Confidence Interval, chemo: chemotherapy, m: month

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1. Akeso Press Release, January 7, 2024
2. Data on File 9. Summit Therapeutics Inc.
3. Zhang L, et al., ASCO 2023 poster #9087
4. Passaro A, et al. *Ann Onc*. 2023.
5. Yang, Oral LBA9000, ASCO 2023

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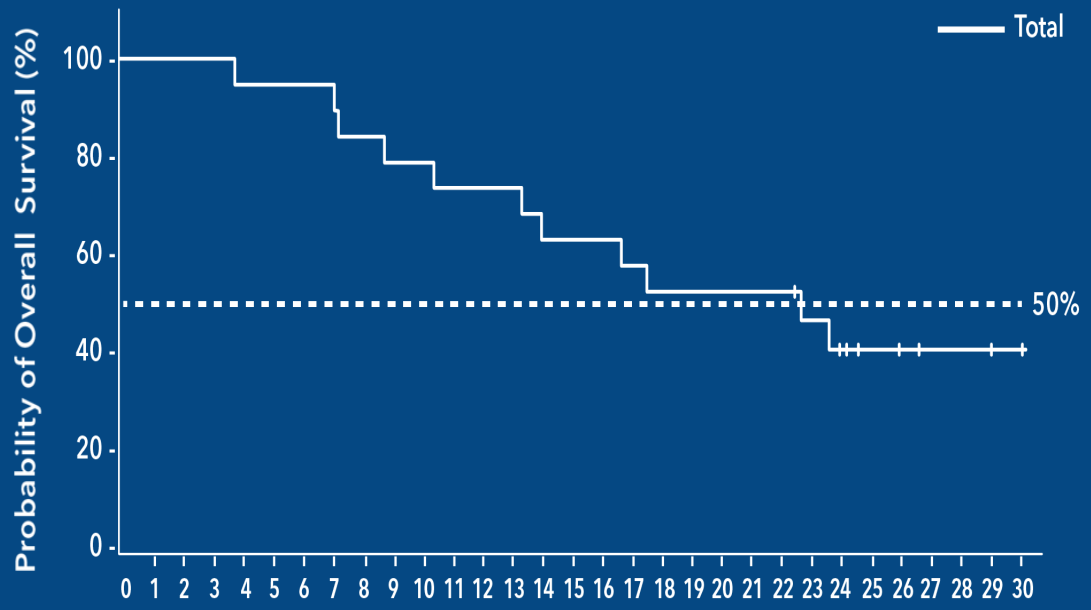
2L+ EGFR-TKI Progressors[1,2,3]

Phase II Ivonescimab + Chemo

Median follow up 25.8 months (DCO:10/10/2023)



Presentation exclusively for purposes of evaluating the landscape for ivonescimab

AK112-201 includes 10 mg/kg dosing (53%) and 20 mg/kg dosing (47%) of ivonescimab

	AK112-201 Cohort 2 (EGFR+) ivonescimab + chemo Phase II, N=19
mOS	**22.5m** [10.4 – NE]
12m OS	**74%**

Relevant Phase III Studies Not Currently Approved in this Setting

	MARIPOSA-2[4] amivantamab + chemo; randomized Phase III, N=131	KEYNOTE-789[5] pembrolizumab + chemo; randomized Phase III, N=245	KEYNOTE-789[5] placebo + chemo; randomized Phase III, N=247
mOS	**NR**	**15.9m** [13.7 – 18.8]	**14.7m** [12.7 – 17.1]
12m OS	**NR**	**62%**	**59%**

mOS: median Overall Survival, OS: Overall Survival, chemo: chemotherapy, m: month, NR: not reached, NE: not established, TRAEs: Treatment Related Adverse Events

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1. Akeso Press Release, January 7, 2024
2. Data on File 9. Summit Therapeutics Inc.
3. Zhang L, et al., ASCO 2023 poster #9087
4. Passaro A, et al. *Ann Onc*. 2023.
5. Yang, Oral LBA9000, ASCO 2023

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Ivonescimab Phase II Safety Data in Key NSCLC Settings

Ivonescimab Demonstrated a Tolerable Safety Profile

1L Squamous

Ivonescimab + Chemotherapy (n=63)

	Number (%)
Grade ≥3 TRAE	28 (44.4)
TRAE leading to discontinuation of ivonescimab	7 (11.1)
TRAE leading to death	0

Top Treatment-Emergent Adverse Events	
All TEAE	62 (98.4)
Anemia	39 (61.9)
Neutropenia	28 (44.4)
Leukopenia	26 (41.3)

2L+ EGFRm

Ivonescimab + Chemotherapy (n=19)

	Number (%)
Grade ≥3 TRAE	7 (36.8)
TRAE leading to discontinuation of ivonescimab	0
TRAE leading to death	0

Top Treatment-Emergent Adverse Events	
All TEAE	19 (100.0)
Anemia	13 (68.4)
Neutropenia	12 (63.2)
ALT increased	12 (63.2)

DCO: 10/10/2023

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Data generated based on Akeso sponsored studies.

1. Data on File 4. Summit Therapeutics Inc.

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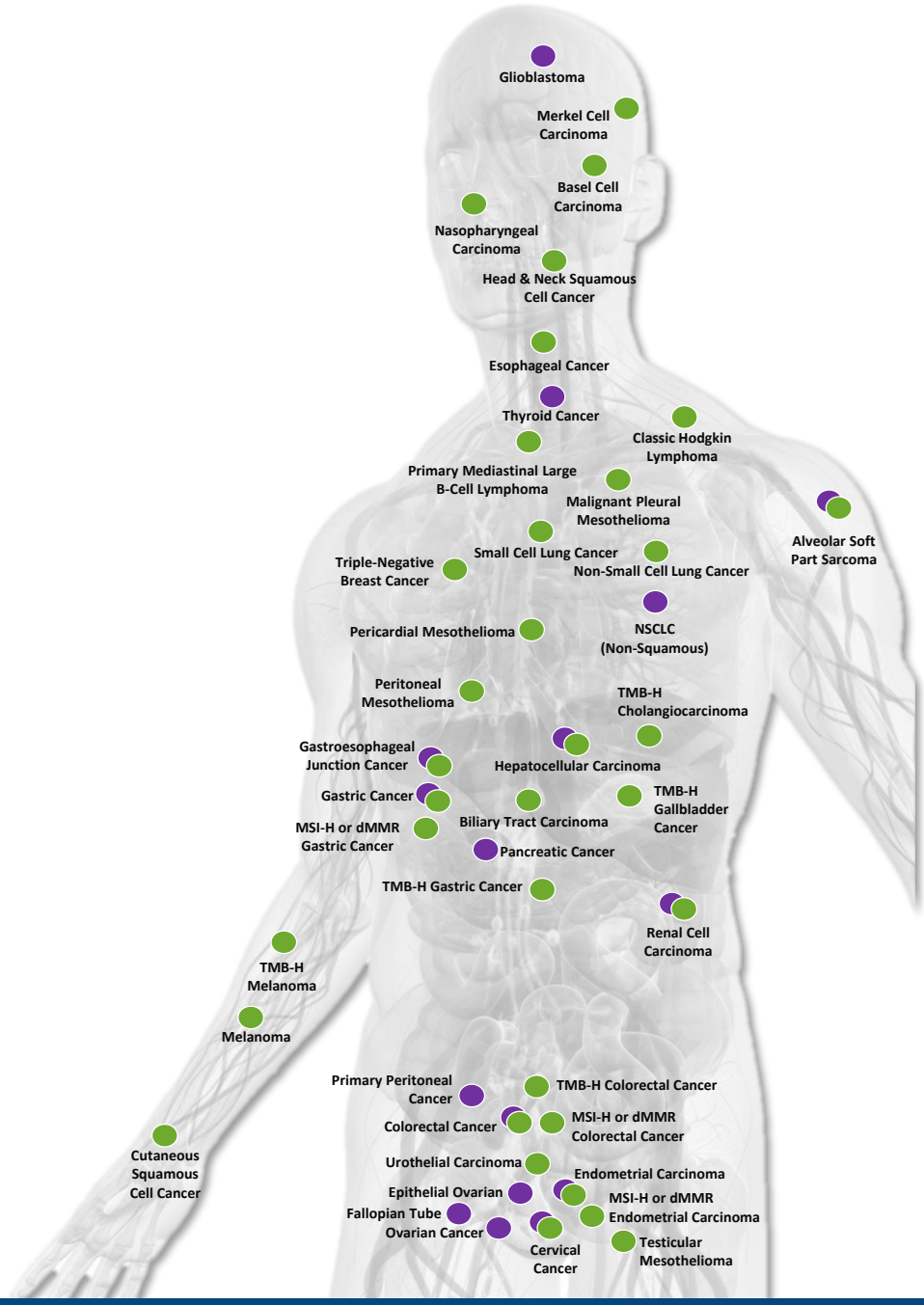
Ivonescimab Opportunity

There are 50+ Approved Indications for PD-(L)1 & VEGF Therapies

There are no **PD-1/VEGF bispecific antibodies** approved or in Phase III in Summit's license territories



Approved Anti PD-(L)1 & Anti-VEGF Therapies

Approved Anti PD-(L)1 Therapies

Approved Anti-VEGF Therapies

Data from cancer.gov updated 2023

Focusing On High Unmet Needs – Near Term

~600,000[1]

Lung Cancer Patients in the US, Europe 5*, Japan

HARMONi™

~40k
Potential Patients to Help Treat[2]

HARMONi™-3

~80k
Potential Patients to Help Treat[3]

* UK, Germany, France, Italy, Spain

1 American Cancer Society: www.cancer.org/cancer/types/lung-cancer/about/key-statistics.html (Accessed Jan 2024); World Health Organization: International Agency for Research on Cancer, Globocan data by country (UK, Spain, France, Italy, Germany); Japan National Cancer Registry.; **2** Represents 2L+ EGFRm patients in above jurisdictions; ~14k patients in US; Sources: American Cancer Society; Zhang, et al; Oncotarget (2016); Uhlig, et al. JAMA Netw Open (2019); Ganti, et al. JAMA Oncol (2021); Japan National Cancer Registry; Decision Resources Group; AZ Epidemiology Data (June 2022).; **3** Represents 1L SQ-NSCLC patients in above jurisdictions; ~30k patients in US; Sources: Sekine I, et al. Cancer Sci (2020); Uhlig, et al. JAMA Netw Open (2019); Ganti et al. JAMA Oncol. (2021); Decision Resources Group; AZ Epidemiology Data (June 2022).

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Ivonescimab Global Oncology Clinical Trials

Trial	Indication	Histology/Population	Regimen	Phase III
★ HARMONi	NSCLC	**EGFRm+** 2L+ Advanced or Metastatic	Combo ivonescimab + chemo vs. placebo + chemo	
★ HARMONi-3	NSCLC	**Squamous** 1L Metastatic	Combo ivonescimab + chemo vs. pembro + chemo	

Indication	Regimen	Phase I	Phase II	Phase III
★ NSCLC: 2L EGFRm+	Randomized: Combo (chemo) vs. chemo			
NSCLC: 1L PD-L1 TPS>1%	Randomized: Monotherapy vs. pembro (PD-1)			
★ NSCLC: 1L Squamous	Randomized: Combo (chemo) vs. tislelizumab (PD-1) + chemo			
NSCLC: 1L Squamous	Randomized: Combo (chemo) vs. pembro (PD-1) + chemo			
Advanced Solid Tumors	Monotherapy			
NSCLC	Combo (chemo)			
NSCLC	Monotherapy			
GYN Tumors	Monotherapy			
Ovarian Cancer	Combination (PARPi)			
NSCLC	Monotherapy & Combo (chemo)			
CRC	Combo (CD47 + chemo)			
HCC	Monotherapy			
NSCLC	Combo (PD-1 / CTLA-4 bsAb + chemo)			
HNSCC	Combo (CD47)			
Advanced Solid Tumors**	Combo (CD47, CD47 + chemo, chemo)			
TNBC	Comb (chemo, CD47 + chemo)			
NSCLC	Combo (CD73 + chemo)			
Advanced Solid Tumors	Monotherapy			
ES-SCLC	Combo (chemo)			

These ivonescimab clinical trials are being conducted in China and/or Australia and are fully sponsored and managed by Akeso.

1,600+ Patients Treated with Ivonescimab

19 Clinical Trials
4 Phase III
13 Phase II
2 Phase I

7 Dedicated Trials Outside NSCLC

NSCLC: Non-Small-cell Lung Cancer, EGFRm+: Epidermal Growth Factor Receptor mutant positives, Combo: Combination, Chemo: Chemotherapy, pembro: pembrolizumab, CRC: Colorectal Cancer, HCC: Hepatocellular Carcinoma, HNSCC: Head & Neck Squamous Cell Carcinoma, BTC: Biliary Tract Cancer, TNBC: Triple Negative Breast Cancer, ES-SCLC: Extensive Stage Small Cell Lung Cancer, PD-1: Programmed Cell Death Protein 1, PARPi: poly(ADP-ribose) polymerase inhibitors **Includes Gastric, BTC, Pancreatic, NSCLC

★ Same Subset Patient Population
★ Same Subset Patient Population

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Ivonescimab:
Expected 2024 Key Catalysts

Ivonescimab Phase III Trials – Expected 2024 Short-Term Catalysts

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HARMONi™

Last Patient In

H1	H2

Akesobio

AK112-303
Interim Analysis
Randomized Phase III Trial vs. Pembrolizumab

AK112-301
CDE Decision Expected* & Topline Data

Head-to-Head vs. Pembrolizumab

Same Subset Patient Population

*NDA Filing by Akeso with the CDE for Marketing Approval in China, 2023

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CDE: Centre for Drug Evaluation

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Q&A