new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any

Emerging growth company ☐

chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this

Common stock, $0.01 par value per share

SMMT

The Nasdaq Stock Market LLC

Title of Each Class

Trading Symbol(s)

Name of Each Exchange on Which Registered

Securities registered pursuant to Section 12(b) of the Act:

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

following provisions (see General Instruction A.2. below):

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the

(Former Name or Former Address, If Changed Since Last Report)

Not applicable

Registrant’s Telephone Number, Including Area Code: 617-514-7149

(Address of Principal Executive Offices)

(Zip Code)

94025

2882 Sand Hill Road, Suite 106, Menlo Park, CA

of Incorporation)

File Number)

Identification No.)

(State or Other Jurisdiction

(Commission

(IRS Employer

Delaware

001-36866

37-1979717

(Exact Name of Registrant as Specified in Its Charter)

Summit Therapeutics Inc.

Date of Report (Date of Earliest Event Reported): June 22, 2022

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

CURRENT REPORT

FORM 8-K

Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION

UNITED STATES

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Cover Page Interactive Data File (embedded within the Inline XBRL document)

99.1

Press Release, dated June 22, 2022

Exhibit Number

Description

(d) Exhibits

Item 9.01

Financial Statements and Exhibits.

A copy of the press release related to the matters set forth herein is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

have not indicated a minimum level of participation or made any formal binding commitment to participate.

the Company’s issued and outstanding Common Stock prior to this rights offering, have each indicated that they intend to participate in the offering, but

offering, and Dr. Maky Zanganeh, the Company’s Chief Operating Officer, a member of the Board, and the beneficial owner of approximately 6.5% of

Chief Executive Officer, and the beneficial owner of approximately 70% of the Company’s issued and outstanding Common Stock prior to this rights

will be subject to certain terms and conditions to be set forth in the offering documents. Robert W. Duggan, the Company’s Chairman of the Board and

purchase additional shares of Common Stock that remain unsubscribed at the expiration of the offering. The availability of the over-subscription right

The rights offering will include an over-subscription right to permit each rights holder that exercises its basic subscription rights in full to

offering.

that the rights offering is fully subscribed, the Company expects to receive gross proceeds of up to $100 million, less expenses related to the rights

weighted-average price of the Common Stock for the five consecutive trading days through and including the expiration date of the offering. Assuming

Stock”), at a price per share equal to the lesser of (i) $1.08 per share, the closing price of the Common Stock on June 22, 2022 or (ii) the volume

through the distribution of non-transferable subscription rights to purchase shares of the Company’s common stock, par value $0.01 (the “Common

Company (the “Board”) of a rights offering to its stockholders of record as of the close of business on July 5, 2022. The rights offering will be made

On June 22, 2022, Summit Therapeutics Inc. (the “Company”) issued a press release announcing the approval of the Board of Directors of the

Item 8.01

Other Events.

Chief Financial Officer

Date: June 22, 2022

By:

/s/ Ankur Dhingra

SUMMIT THERAPEUTICS INC.

undersigned, hereunto duly authorized.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the

SIGNATURE

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products in a rapid, cost-efficient manner, and to engage commercialization and/or development partners when appropriate.

identify and control promising product candidates based on exceptional scientific development and administrational expertise, develop our

medicinal therapy intended to: improve quality of life, increase potential duration of life, and resolve serious medical healthcare needs. To

enrollment, regulatory submission and approval, and successful commercialization of patient, physician, caregiver, and societal-friendly

To build a viable, long-lasting health care organization that assumes full responsibility for designing, developing, trial execution and

Summit Therapeutics’ Mission Statement

statement.

terms of the rights offering to be filed with the SEC. Any offer will be made only by means of a prospectus forming part of the registration

registration statement on Form S-3, which became effective on October 15, 2020, and a prospectus supplement containing the detailed

qualification under the securities laws of any such state or jurisdiction. The rights offering will be made pursuant to the Company’

s shelf

these securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of

may be obtained at the website maintained by the SEC at www.sec.gov.

supplement to the Company’

s effective shelf registration statement on Form S-3. When available, a copy of the prospectus supplement

The Company intends to register the rights offering with the Securities and Exchange Commission (the “SEC”) by filing a prospectus

rights offering, but have not indicated a minimum level of participation or made any formal binding commitment to participate.

approximately 6.5% of the Company’

s Common Stock prior to this rights offering, have each indicated that they intend to participate in the

this rights offering, and Dr. Maky Zanganeh, Chief Operating Officer, a member of the Board of Directors, and the beneficial owner of

Robert W. Duggan, Chairman, Chief Executive Officer, and the beneficial owner of approximately 70% of Summit’

s Common Stock prior to

subscription right will be subject to certain terms and conditions to be set forth in the offering documents.

purchase additional shares of Common Stock that remain unsubscribed at the expiration of the offering. The availability of the over-

The rights offering will include an over-subscription right to permit each rights holder that exercises its basic subscription rights in full to

$100 million, less expenses related to the rights offering.

contemplated to be August 5, 2022. Assuming that the rights offering is fully subscribed, the Company will receive gross proceeds of up to

average price of the Common Stock for the five consecutive trading days through and including the expiration date of the offering, currently

share equal to the lesser of (i) $1.08 per share, the closing price of the Common Stock on June 22, 2022, or (ii) the volume weighted-

holders of Common Stock as of the Record Date non-transferable subscription rights to purchase shares of Common Stock at a price per

$0.01 (the “Common Stock”) as of the close of the market on July 5, 2022 (the “Record Date”). The Company intends to distribute to all

Company’

s Board of Directors has approved a rights offering available to all holders of record of the Company’

s common stock, par value

Menlo Park, CA, June 22, 2022 - Summit Therapeutics Inc. (NASDAQ: SMMT) (“Summit” or the “Company”) today announced that the

Summit Therapeutics Announces $100 Million Rights Offering

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looking statements included in this press release

ridinilazole. Accordingly, readers should not place undue reliance on forward-looking statements or information. In addition, any forward-

uncertainty to our commercialization efforts, as well as to affect the likelihood of the successful completion of clinical development of

Securities and Exchange Commission. Any change to our ongoing trials could cause delays, affect our future expenses, and add

capital expenditure requirements and other factors discussed in the "Risk Factors" section of filings that the Company makes with the

contracts and funding awards, availability of funding sufficient for the Company’

s foreseeable and unforeseeable operating expenses and

of, and/or collaborations with, other entities occur, expectations for regulatory approvals, laws and regulations affecting government

development opportunities to expand the Company’

s pipeline of drug candidates, including without limitation, through potential acquisitions

whether results of early clinical trials or preclinical studies will be indicative of the results of later clinical trials, whether business

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

of such trials, and their success, and global public health crises, including the coronavirus COVID-19 outbreak, that may affect timing and

uncertainties inherent in the initiation of future clinical trials, availability and timing of data from ongoing and future clinical trials, the results

evaluating ridinilazole, the outcome of discussions with regulatory authorities, including the Food and Drug Administration, the

including the results of our evaluation of the underlying data in connection with the topline results of our Phase III Ri-CoDIFy study

Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors,

similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995.

"believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and

pandemic on the Company’

s operations and clinical trials, potential acquisitions and other statements containing the words "anticipate,"

availability of data from clinical trials, the potential submission of applications for marketing approvals, the impact of the COVID-19

product candidates, the potential commercialization of the Company’s product candidates, the timing of initiation, completion and

statements about the clinical and preclinical development of the Company’

s product candidates, the therapeutic potential of the Company’

s

Any statements in this press release about the Company’s future expectations, plans and prospects, including but not limited to,

Summit Forward-looking Statements

investors@summitplc.com

General Inquiries:

david.gancarz@summitplc.com

Head of Stakeholder Relations & Corporate Strategy

Dave Gancarz

Contact Summit Investor Relations:

For more information, please visit https://www.summittxinc.com and follow us on Twitter @summitplc.

Park, California, and we have additional offices in Oxford, UK, and Cambridge, UK.

Summit was founded in 2003 and our shares are listed on the Nasdaq Global Market (symbol ‘SMMT’

). We are headquartered in Menlo

About Summit Therapeutics

continuous expansion of knowledge, ability, capability, and well-being for all involved stakeholders and highly-valued shareholders.

places Summit in a well-deserved, top market share, leadership position. Team Summit assumes full responsibility for stimulating

knowledge to this mission. Team Summit exists to pose, strategize, and execute a path forward in medicinal therapeutic health care that

We accomplish this by building a team of world class professional scientists and business administrators that apply their experience and

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press release.

of any subsequent date. The Company specifically disclaims any obligation to update any forward-looking statements included in this

represent the Company’

s views only as of the date of this release and should not be relied upon as representing the Company’

s views as