UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): October 30, 2024

Summit Therapeutics Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	001-36866	37-1979717
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

601 Brickell Key Drive, Suite 1000, Miami, FL	33131
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (305) 203-2034

Not applicable
(Former Name or Former Address, If Changed Since Last Report)

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

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

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

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

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, $0.01 par value per share	SMMT	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

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

Item 2.02 **Results of Operations and Financial Condition.**

On October 30, 2024, Summit Therapeutics Inc. (the "Company") issued a press release announcing its financial results and operational progress for the third quarter ended September 30, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 2.02 as if fully set forth herein.

In accordance with General Instruction B.2 of Form 8-K, the information set forth under Item 2.02 and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01 **Regulation FD Disclosure.**

The Company will utilize slides during its earnings call scheduled for 9:00am ET on October 30, 2024 to announce its third quarter 2024 financial results and provide an operational update for the Company. A copy of the slides is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01 as if fully set forth herein.

In accordance with General Instruction B.2 of Form 8-K, the information set forth under Item 7.01 and in Exhibit 99.2 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	**Description**
99.1	Press Release, dated October 30, 2024
99.2	Presentation Slides for October 30, 2024 Earnings Call
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 undersigned, hereunto duly authorized.

SUMMIT THERAPEUTICS INC.

Date: October 30, 2024

By: /s/ Manmeet S. Soni
Chief Operating Officer and Chief Financial Officer
(Principal Financial Officer)

Summit Therapeutics Reports Operational Progress and Financial Results for the Third Quarter and Nine Months Ended September 30, 2024

Ivonescimab Monotherapy Became First Drug to Achieve Clinically Meaningful Benefit over Pembrolizumab Monotherapy in a Phase III Randomized Clinical Trial in NSCLC, HARMONi-2, Reducing Risk of Disease Progression or Death by 49% in First-Line PD-L1 Positive Advanced NSCLC in China

Enrollment Completed in Global Phase III HARMONi Trial in 2L+ EGFRm Advanced NSCLC; Received Fast Track Designation from FDA; Topline Data Expected in Mid-2025

Summit Intends to Expand HARMONi-3 Global Phase III Trial in 1L Metastatic NSCLC to Include Patients with Tumors of Non-Squamous Histology in Addition to Currently Enrolling Squamous Patients

Summit to Initiate Global Phase III HARMONi-7 Trial in 1L PD-L1 High, Metastatic NSCLC in Early 2025

Encouraging Ivonescimab Phase II Data from China Featured at ESMO 2024 and WCLC 2024, Supports Continued Expansion of Clinical Development of Ivonescimab Outside of Metastatic NSCLC

Raised $235 Million in Private Financing from Insiders & Leading Biopharma Institutional Investors

Miami, Florida, October 30, 2024 - Summit Therapeutics Inc. (NASDAQ: SMMT) ("Summit," "we," or the "Company") today reported an update on its operational progress and financial results for the third quarter and nine months ended September 30, 2024.

Operational & Corporate Updates

Our operational progress continues with ivonescimab (SMT112), an investigational, potentially first-in-class bispecific antibody combining the effects of immunotherapy via a blockade of PD-1 with the anti-angiogenesis effects associated with blocking VEGF into a single molecule:

- Since in-licensing ivonescimab in January 2023, we have launched a late-stage clinical development program in non-small cell lung cancer (NSCLC) comprised of two registrational Phase III trials in the following proposed indications:
    - *HARMONi*: Ivonescimab combined with chemotherapy in patients with epidermal growth factor receptor (EGFR)-mutated, locally advanced or metastatic non-squamous NSCLC who have progressed after treatment with a third-generation EGFR tyrosine kinase inhibitor (TKI).
        - Enrollment has completed with topline data expected in mid-2025; Fast Track Designation was granted by the US FDA for ivonescimab in this setting.
    - *HARMONi-3*: Ivonescimab combined with chemotherapy in first-line metastatic squamous NSCLC patients without actionable genomic alterations.

- Summit intends to amend the protocol to include patients with both squamous and non-squamous histologies.

- As part of the trial amendment, the primary endpoint is intended to be updated to include two primary endpoints: progression-free survival (PFS) and overall survival (OS). Accordingly, Summit intends to update the total sample size for the randomized, multi-regional Phase III clinical trial to include an estimated 1,080 patients.

- As a reminder, updated Phase II data from this setting was announced at the 2024 European Lung Cancer Conference (ELCC 2024) in March from the AK112-201 clinical trial centered around the cohort of patients in which ivonescimab was combined with chemotherapy for first-line treatment of squamous and non-squamous advanced or metastatic NSCLC in patients without actionable genomic alterations. This data was generated and analyzed by our collaboration and licensing partner, Akeso Inc. (Akeso, HKEX Code: 9926.HK).

    - First-line patients with advanced or metastatic non-squamous tumors (n=72) experienced a median PFS of 13.3 months (95% CI: 8.3 – 16.4 months). In addition, first-line advanced or metastatic squamous NSCLC patients (n=63) experienced a median PFS of 11.1 months (95% CI: 9.5 – 16.3 months). Both metrics are encouraging considering the expectations for the current standards of care. Median OS was not reached in either subset of patients after a median follow-up time of 22.1 months. The frequency of treatment-related adverse events (TRAEs) leading to the discontinuation of ivonescimab was 11.1% and 2.8%, respectively, in patients with squamous and non-squamous tumors.

- In addition, we have announced our intention to launch a third Phase III clinical trial in the following proposed indication, with trial initiation expected in early 2025:

    - *HARMONi-7*: Ivonescimab monotherapy in first-line metastatic NSCLC patients whose tumors have high PD-L1 expression without actionable genomic alterations.

        - The sample size for this study is currently planned to be an estimated 780 patients with two primary endpoints, PFS and OS.

- In early September 2024, positive results were announced from the Phase III HARMONi-2 trial which were subsequently presented at the Presidential Symposium at the International Association for the Study of Lung Cancer's (IASLC) 2024 World Conference on Lung Cancer (WCLC 2024). HARMONi-2, a single-region, randomized, multi-center double-blinded Phase III study in patients with locally advanced or metastatic NSCLC whose tumors have positive PD-L1 expression, achieved its primary endpoint of PFS for patients receiving ivonescimab monotherapy vs. those receiving pembrolizumab monotherapy. The HARMONi-2 trial was conducted in China and sponsored by Akeso with data generated and analyzed by Akeso.

- Patients (n=398) receiving ivonescimab experienced a 49% reduction in disease progression or death as compared to pembrolizumab (HR: 0.51, 95% CI: 0.38 - 0.69; p<0.0001). Median PFS of 11.1 months vs. 5.8 months was observed in patients administered ivonescimab vs. pembrolizumab. A clinically meaningful benefit was demonstrated across pre-specified clinical subgroups, including those with PD-L1 low expression, PD-L1 high expression, squamous and non-squamous histologies, as well as other high-risk patients. Both the overall response rate (ORR) measured according to RECIST v1.1 criteria, as well as the disease control rate (DCR), were higher in patients treated with ivonescimab compared to those treated with pembrolizumab. OS data was not yet mature at the time of the data cutoff and will be evaluated in the future. Ivonescimab demonstrated an acceptable and manageable safety profile, which was consistent with previous studies.

- Additionally, encouraging perioperative NSCLC Phase II data was featured at WCLC 2024 from AK112-205, a single-region (China), multi-center, open-label study of patients with Stage II or III resectable NSCLC, with data generated and analyzed by Akeso. The study was designed to assess patients receiving either ivonescimab monotherapy or ivonescimab plus chemotherapy prior to surgical resection and then ivonescimab monotherapy after surgery. Due to the maturity of the data and the timing of the data cutoff, the results were mature for the neo-adjuvant portion of the clinical trial.

    - At the time of data cutoff, 49 patients had been enrolled into the ivonescimab plus chemotherapy arm in the neo-adjuvant setting; of these 49 patients, 39 went on to complete surgery. Of the 39 patients who received ivonescimab plus chemotherapy in the neo-adjuvant stage and completed surgery, 71.8% of patients experienced a major pathological response (MPR) and 43.6% of patients experienced a pathological complete response (pCR). In the 49 patients enrolled in this cohort, median event-free survival (EFS) was not yet reached after 8.9 months of median follow-up time; the 12-month EFS rate was 80.3% (95% CI: 59.6, 91.1). These results are encouraging compared to the historical data that has been observed in global pivotal studies in a similar setting. The safety profile in this Phase II study was acceptable and manageable.

- In September 2024, promising anti-tumor activity and safety data for ivonescimab were presented at the 2024 European Society for Medical Oncology Annual Meeting (ESMO 2024) featuring updated data in advanced triple-negative breast cancer (TNBC), recurrent / metastatic head and neck squamous cell carcinoma (HNSCC), and metastatic microsatellite-stable (MSS) colorectal cancer (CRC). Each trial from which the data was generated was a Phase II study conducted in China sponsored by Akeso with data generated and analyzed by Akeso. Based on the results of these Phase II data sets as well as data announced earlier in 2024, Summit intends to explore further clinical development of ivonescimab in solid tumor settings outside of metastatic NSCLC, the Company's current area of focus in its Phase III clinical trials.

    - *Metastatic MSS CRC:* The study was designed to assess patients who were randomly assigned to receive ivonescimab plus FOLFOXIRI with or without ligufalimab (anti-CD47 monoclonal antibody). Note that ligufalimab, or AK117, is Akeso's proprietary, investigational product that is not approved by any regulatory authority, and to which Summit does not have any license or ownership rights. At the time of data cutoff, 22 patients received ivonescimab plus FOLFOXIRI (median follow-up time of 9 months); 18 patients received ivonescimab plus ligufalimab plus

FOLFOXIRI (median follow-up time of 9.6 months). All patients in both groups experienced a reduction in their tumor burden compared to their baseline tumor assessment. The ORR and DCR for the 39 patients combined from both groups who had at least one post-baseline tumor assessment was 84.6% and 100%, respectively. Median progression-free survival was not reached in either group at the time of this analysis. The safety profile in this Phase II study was acceptable and manageable.

- *Advanced TNBC:* The results presented were from the portion of the study intended to assess patients who received ivonescimab plus chemotherapy (either paclitaxel or nab-paclitaxel) with locally advanced or metastatic TNBC. At the time of data cutoff, 30 patients received ivonescimab plus chemotherapy with median follow-up time of 10.1 months. Sixty percent of patients had previously received taxane-based chemotherapy in either the neoadjuvant or adjuvant setting in this Phase II data set. All patients experienced a reduction in their tumor burden compared to their baseline tumor assessment. The ORR and DCR for the 29 patients who had at least one post-baseline tumor assessment were 72.4% and 100%, respectively. Median progression-free survival was 9.3 months as the time of this analysis. The safety profile in this Phase II study was acceptable and manageable.

- *Recurrent / Metastatic HNSCC:* The results presented were from the portion of the study intended to assess patients who received ivonescimab with or without ligufalimab (anti-CD47) with PD-L1 positive, locally advanced or metastatic recurrent / metastatic HNSCC. At the time of data cutoff, 10 patients received ivonescimab (median follow-up: 3.3 months) and 20 patients received ivonescimab plus ligufalimab (median follow-up 4.1 months). Four of 10 patients receiving ivonescimab had a PD-L1 CPS of 1-20; nine of 20 patients administered ivonescimab plus ligufalimab had a PD-L1 CPS of 1-20; the remaining patients in each arm had a PD-L1 CPS >20. The ORR and DCR for the 30 patients was 50.0% and 86.7%, respectively. The safety profile in this Phase II study was acceptable and manageable.

Financial Highlights

“With the recent financing in September 2024 providing us $235 million, we have strengthened our cash balance to extend our cash runway” said Manmeet S. Soni, Summit’s Chief Operating Officer and Chief Financial Officer. “Our cash balance at quarter end aggregating to $487 million provides us enough cash to continue to invest in the ivonescimab trials planned to be expanded and initiated in 2025.”

Cash, Cash Equivalents and Short-term Investments

- Aggregate cash and cash equivalents, and short-term investments were approximately $487 million and $186.2 million at September 30, 2024 and December 31, 2023, respectively.
- In September 2024, we closed a private financing of $235 million with multiple leading biotech institutional investors and insiders.

GAAP and Non-GAAP Research and Development (R&D) Expenses

- GAAP R&D expenses according to generally accepted accounting principles in the U.S. ("GAAP") were $37.7 million for the third quarter of 2024, compared to $15.3 million for the same period of the prior year.

- Non-GAAP R&D expenses were $31.9 million for the third quarter of 2024, compared to $15.2 million for the same period of the prior year.

- The increase is primarily due to expansion of clinical study and development costs related to ivonescimab and increases in people cost as we continue to build out our R&D team.

GAAP and Non-GAAP General and Administrative (G&A) Expenses

- GAAP G&A expenses were $20.4 million for the third quarter of 2024, compared to $5.4 million for the same period of the prior year.

- Non-GAAP G&A expenses were $6.8 million for the third quarter of 2024, compared to $4.8 million for the same period of the prior year.

GAAP and Non-GAAP Operating Expenses

- GAAP operating expenses were $58.1 million for the third quarter of 2024, compared to $20.7 million for the same period of the prior year. This increase in GAAP operating expenses was primarily related to the increase in stock-based compensation expense during the quarter related to charges related to the achievement of certain market conditions on performance stock option awards and increase in R&D expenses as explained above.

- Non-GAAP operating expenses were $38.7 million for the third quarter of 2024, compared to $20.0 million for the same period of the prior year.

GAAP and Non-GAAP Net Loss

- GAAP net loss in the third quarter of 2024 and 2023 was $56.3 million or $(0.08) per basic and diluted share, and $21.2 million or $(0.03) per basic and diluted share, respectively.

- Non-GAAP net loss in the third quarter of 2024 and 2023 was $36.9 million or $(0.05) per basic and diluted share, and $20.5 million or $(0.03) per basic and diluted share, respectively.

Use of Non-GAAP Financial Measures

This release includes measures that are not in accordance with U.S. generally accepted accounting principles ("Non-GAAP measures"). These Non-GAAP measures should be viewed in addition to, and not as a substitute for, Summit's reported GAAP results, and may be different from Non-GAAP measures used by other companies. In addition, these Non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Summit management uses these non-GAAP measures for internal budgeting and forecasting

purposes and to evaluate Summit's financial performance. Summit management believes the presentation of these Non-GAAP measures is useful to investors for comparing prior periods and analyzing ongoing business trends and operating results. For further information regarding these Non-GAAP measures, please refer to the tables presenting reconciliations of our Non-GAAP results to our U.S. GAAP results and the "Notes on our Non-GAAP Financial Information" that accompany this press release.

Third Quarter 2024 Earnings Call

Summit will host an earnings call this morning, Wednesday, October 30, 2024, at 9:00am ET. The conference call will be accessible by dialing (800) 715-9871 (toll-free domestic) or (646) 307-1963 (international) using conference code 3934052. A live webcast and instructions for joining the call are accessible through Summit's website www.smmttx.com. An archived edition of the webcast will be available on our website after the call.

About Ivonescimab

Ivonescimab, known as SMT112 in Summit's license territories, the United States, Canada, Europe, Japan, Latin America, including Mexico and all countries in Central America, South America, and the Caribbean, the Middle East, and Africa, and as AK112 in China and Australia, is a novel, potential first-in-class investigational bispecific antibody combining the effects of immunotherapy via a blockade of PD-1 with the anti-angiogenesis effects associated with blocking VEGF into a single molecule. Ivonescimab displays unique cooperative binding to each of its intended targets with multifold higher affinity when in the presence of both PD-1 and VEGF.

This could differentiate ivonescimab as there is potentially higher expression (presence) of both PD-1 and VEGF in tumor tissue and the tumor microenvironment (TME) as compared to normal tissue in the body. Ivonescimab's tetravalent structure (four binding sites) enables higher avidity (accumulated strength of multiple binding interactions) in the TME with over 18-fold increased binding affinity to PD-1 in the presence of VEGF in vitro, and over 4-times increased binding affinity to VEGF in the presence of PD-1 in vitro (Zhong, et al, SITC, 2023). This tetravalent structure, the intentional novel design of the molecule, and bringing these two targets into a single bispecific antibody with cooperative binding qualities have the potential to direct ivonescimab to the tumor tissue versus healthy tissue. The intent of this design, together with a half-life of 6 to 7 days (Zhong, et al, SITC, 2023), is to improve upon previously established efficacy thresholds, in addition to side effects and safety profiles associated with these targets.

Ivonescimab was engineered by Akeso Inc. (HKEX Code: 9926.HK) and is currently engaged in multiple Phase III clinical trials. Over 1,800 patients have been treated with ivonescimab in clinical studies globally.

Summit has begun its clinical development of ivonescimab in non-small cell lung cancer (NSCLC), commencing enrollment in 2023 in two multi-regional Phase III clinical trials, HARMONi and HARMONi-3, with a plan to initiate HARMONi-7 in early 2025.

HARMONi is a Phase III clinical trial which intends to evaluate ivonescimab combined with chemotherapy compared to placebo plus chemotherapy in patients with EGFR-mutated, locally advanced or metastatic non-squamous NSCLC who have progressed after treatment with a 3rd generation EGFR TKI (e.g., osimertinib).

HARMONi-3 is a Phase III clinical trial which is designed to evaluate ivonescimab combined with chemotherapy compared to pembrolizumab combined with chemotherapy in patients with first-line metastatic squamous NSCLC.

HARMONi-7 is a planned Phase III clinical trial which is intended to evaluate ivonescimab monotherapy compared to pembrolizumab monotherapy in patients with first-line metastatic NSCLC whose tumors have high PD-L1 expression.

In addition, Akeso has recently had positive read-outs in two single-region (China), randomized Phase III clinical trials for ivonescimab in NSCLC, HARMONi-A and HARMONi-2.

HARMONi-A was a Phase III clinical trial which evaluated ivonescimab combined with chemotherapy compared to placebo plus chemotherapy in patients with EGFR-mutated, locally advanced or metastatic non-squamous NSCLC who have progressed after treatment with an EGFR TKI.

HARMONi-2 is a Phase III clinical trial evaluating monotherapy ivonescimab against monotherapy pembrolizumab in patients with locally advanced or metastatic NSCLC whose tumors have positive PD-L1 expression.

Ivonescimab is an investigational therapy that is not approved by any regulatory authority in Summit's license territories, including the United States and Europe. Ivonescimab was approved for marketing authorization in China in May 2024. Ivonescimab was granted Fast Track designation by the US Food & Drug Administration (FDA) for the HARMONi clinical trial setting.

About Summit Therapeutics
Summit Therapeutics Inc. is a biopharmaceutical oncology company focused on the discovery, development, and commercialization of patient-, physician-, caregiver- and societal-friendly medicinal therapies intended to improve quality of life, increase potential duration of life, and resolve serious unmet medical needs.

Summit was founded in 2003 and our shares are listed on the Nasdaq Global Market (symbol "SMMT"). We are headquartered in Miami, Florida, and we have additional offices in Menlo Park, California, and Oxford, UK.

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

Contact Summit Investor Relations:
Dave Gancarz
Chief Business & Strategy Officer

Nathan LiaBraaten
Senior Director, Investor Relations

investors@smmttx.com

Summit Forward-looking Statements
Any statements in this press release 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 intended use of the net proceeds from the private placements, the Company's anticipated spending and cash runway, 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, statements about the previously disclosed At-The-Market equity offering program ("ATM Program"), the expected proceeds and uses thereof, 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 Company's ability to sell shares of our common stock under the ATM Program, the conditions affecting the capital markets, general economic, industry, or political conditions, 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, readers should not place undue reliance on forward-looking statements or information. In addition, any forward-looking statements included in this press release 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 of any subsequent date. The Company specifically disclaims any obligation to update any forward-looking statements included in this press release.

Summit Therapeutics Inc.
GAAP Condensed Consolidated Statements of Operations
(Unaudited)
(in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating expenses:				
Research and development	$ 37.7	$ 15.3	$ 99.4	34.7
Acquired in-process research and development	—	—	15.0	520.9
General and administrative	20.4	5.4	46.1	18.7
Total operating expenses	58.1	20.7	160.5	574.3
Other operating (expense) income, net	(0.3)	0.3	0.1	0.8
Operating loss	(58.4)	(20.4)	(160.4)	(573.5)
Other income (expense), net	2.1	(0.8)	0.3	(4.9)
Net loss	$ (56.3)	$ (21.2)	$ (160.1)	$ (578.4)
Net loss per share attributable to common shareholders, basic and diluted	$ (0.08)	$ (0.03)	$ (0.22)	$ (0.98)

Summit Therapeutics Inc.
GAAP Condensed Consolidated Balance Sheet Information
(in millions)

	Unaudited September 30, 2024	December 31, 2023
Cash and cash equivalents, and short-term investments	$ 487.0	$ 186.2
Total assets	$ 502.8	$ 202.9
Total liabilities	$ 64.9	$ 125.2
Total stockholders' equity	$ 437.9	$ 77.7

Summit Therapeutics Inc.
GAAP Condensed Consolidated Statements of Cash Flows Information
(in millions)

	Unaudited	
	Nine Months Ended September 30,	
	2024	2023
Net cash used in operating activities	$ (93.4)	$ (57.3)
Net cash used in investing activities	(288.8)	(648.3)
Net cash provided by financing activities	404.8	80.3
Effect of exchange rate changes on cash	0.1	0.5
Increase (decrease) in cash and cash equivalents	$ 22.7	$ (624.8)

Summit Therapeutics Inc.
Schedule Reconciling Selected Non-GAAP Financial Measures
(Unaudited)
(in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Reconciliation of GAAP to Non-GAAP Research and Development Expense				
GAAP Research and development	$ 37.7	$ 15.3	$ 99.4	$ 34.7
Stock-based compensation (Note 1)	(5.8)	(0.1)	(11.7)	(2.0)
Non-GAAP Research and development	$ 31.9	$ 15.2	$ 87.7	$ 32.7
Reconciliation of GAAP to Non-GAAP General and Administrative Expenses				
GAAP General and administrative	$ 20.4	$ 5.4	$ 46.1	$ 18.7
Stock-based compensation (Note 1)	(13.6)	(0.6)	(28.2)	(3.4)
Non-GAAP General and administrative	$ 6.8	$ 4.8	$ 17.9	$ 15.3
Reconciliation of GAAP to Non-GAAP Acquired In-Process Research and Development Expenses				
GAAP Acquired In-process research and development	$ —	$ —	$ 15.0	$ 520.9
Acquired In-process research and development (Note 2)	—	—	(15.0)	(520.9)
Non-GAAP Acquired In-process research and development	$ —	$ —	$ —	$ —
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss				
GAAP Net Loss	$ (56.3)	$ (21.2)	$ (160.1)	$ (578.4)
Stock-based compensation (Note 1)	19.4	0.7	39.9	5.4
Acquired In-process research and development (Note 2)	—	—	15.0	520.9
Non-GAAP Net Loss	$ (36.9)	$ (20.5)	$ (105.2)	$ (52.1)
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss Per Common Share				
GAAP Net Loss Per Basic and Diluted Common Share	$ (0.08)	$ (0.03)	$ (0.22)	$ (0.98)
Stock-based compensation (Note 1)	0.03	—	0.06	0.01
Acquired In-process research and development (Note 2)	—	—	0.02	0.88
Non-GAAP Net loss Per Basic and Diluted Common Share	$ (0.05)	$ (0.03)	$ (0.14)	$ (0.09)
Basic and Diluted Common Shares	726.7	697.7	712.2	592.4

Summit Therapeutics Inc.
Schedule Reconciling Selected Non-GAAP Financial Measures
(in millions)

	Unaudited Three Months Ended				
	September 30, 2024	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**
Reconciliation of GAAP to Non-GAAP Operating Expenses					
GAAP Operating expenses	$ 58.1	$ 59.8	$ 42.6	$ 36.4	$ 20.7
Stock-based compensation (Note 1)	(19.4)	(11.1)	(9.5)	(8.7)	(0.7)
Acquired In-process research and development (Note 2)	—	(15.0)	—	—	—
Non-GAAP Operating Expense	$ 38.7	$ 33.7	$ 33.1	$ 27.7	$ 20.0
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss					
GAAP Net Loss	$ (56.3)	$ (60.4)	$ (43.5)	$ (36.6)	$ (21.2)
Stock-based compensation (Note 1)	19.4	11.1	9.5	8.7	0.7
Acquired In-process research and development (Note 2)	—	15.0	—	—	—
Non-GAAP Net Loss	$ (36.9)	$ (34.3)	$ (34.0)	$ (27.9)	$ (20.5)

Summit Therapeutics Inc.
Notes on our Non-GAAP Financial Information

Non-GAAP financial measures adjust GAAP financial measures for the items listed below. These Non-GAAP measures should be viewed in addition to, and not as a substitute for Summit's reported GAAP results, and may be different from Non-GAAP measures used by other companies. In addition, these Non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Summit management uses these non-GAAP measures for internal budgeting and forecasting purposes and to evaluate Summit's financial performance. Summit management believes the presentation of these Non-GAAP measures is useful to investors for comparing prior periods and analyzing ongoing business trends and operating results.

Each of non-GAAP Research and Development Expense, non-GAAP General and Administrative Expenses, non-GAAP Operating Expenses, Non-GAAP Net Loss and Non-GAAP EPS differ from GAAP in that such measures exclude the non-cash charges and costs associated with stock-based compensation. In addition, non-GAAP Acquired In-Process Research and Development Expenses, non-GAAP Operating Expenses, non-GAAP Net Loss and non-GAAP EPS each exclude certain one-time charges associated with acquired in-process research and development, in each case as described further in the notes below and as expressed in the tabular reconciliation presented above.

Note 1: Stock-based compensation is a non-cash charge and costs calculated for this expense can vary year-over-year depending on the stock price of awards on the date of grant as well as the timing of compensation award arrangements.

Note 2: Acquired in-process research and development represents a one-time charge associated with the Company's in-licensing of ivonescimab from Akeso.

Appendix: Glossary of Critical Terms Contained Herein

Affinity – Affinity is the strength of binding of a molecule, such as a protein or antibody, to another molecule, such as a ligand.

Avidity – Avidity is the accumulated strength of multiple binding interactions.

Angiogenesis – Angiogenesis is the development, formation, and maintenance of blood vessel structures. Without sufficient blood flow, tissue may experience hypoxia (insufficient oxygen) or lack of nutrition, which may cause cell death.[1]

Cooperative binding – Cooperative binding occurs when the number of binding sites on the molecule that can be occupied by a specific ligand (e.g., protein) is impacted by the ligand's concentration. For example, this can be due to an affinity for the ligand that depends on the amount of ligand bound or the binding strength of the molecule to one ligand based on the concentration of another ligand, increasing the chance of another ligand binding to the compound.[2]

Immunotherapy – Immunotherapy is a type of treatment, including cancer treatments, that help a person's immune system fight cancer. Examples include anti-PD-1 therapies.[3]

Intracranial - Within the cranium or skull.

PD-1 – Programmed cell Death protein 1 is a protein on the surface of T cells and other cells. PD-1 plays a key role in reducing the regulation of ineffective or harmful immune responses and maintaining immune tolerance. However, with respect to cancer tumor cells, PD-1 can act as a stopping mechanism (a brake or checkpoint) by binding to PD-L1 ligands that exist on tumor cells and preventing the T cells from targeting cancerous tumor cells.[4]

PD-L1 – Programmed cell Death Ligand 1 is expressed by cancerous tumor cells as an adaptive immune mechanism to escape anti-tumor responses, thus believed to suppress the immune system's response to the presence of cancer cells.[5]

PFS – Progression-Free Survival.

RANO – Response Assessment in Neuro-Oncology, the standard for assessing the response of a brain or spinal cord tumor to therapy.

SQ-NSCLC – Non-small cell lung cancer tumors of squamous histology.

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[1] Shibuya M. Vascular Endothelial Growth Factor (VEGF) and Its Receptor (VEGFR) Signaling in Angiogenesis: A Crucial Target for Anti- and Pro-Angiogenic Therapies. Genes Cancer. 2011 Dec;2(12):1097-105

[2] Stefan MI, Le Novère N. Cooperative binding. PLoS Comput Biol. 2013;9(6)

[3] US National Cancer Institute, a part of the National Institute of Health (NIH). https://www.cancer.gov/about-cancer/treatment/types/immunotherapy. Accessed April 2024.

[4] Han Y, *et al.* PD-1/PD-L1 Pathway: Current Researches in Cancer. Am J Cancer Res. 2020 Mar 1;10(3):727-742.

[5] Han Y, *et al.* PD-1/PD-L1 Pathway: Current Researches in Cancer. Am J Cancer Res. 2020 Mar 1;10(3):727-742.

T Cells – T cells are a type of white blood cell that is a component of the immune system that, in general, fights against infection and harmful cells like tumor cells.[6]

Tetravalent – A tetravalent molecule has four binding sites or regions.

Tumor Microenvironment – The tumor microenvironment is the ecosystem that surrounds a tumor inside the body. It includes immune cells, the extracellular matrix, blood vessels and other cells, like fibroblasts. A tumor and its microenvironment constantly interact and influence each other, either positively or negatively.[7]

VEGF – Vascular Endothelial Growth Factor is a signaling protein that promotes angiogenesis.[8]

[6] Cleveland Clinic. https://my.clevelandclinic.org/health/body/24630-t-cells. Accessed April 2024.

[7] MD Anderson Cancer Center. https://www.mdanderson.org/cancerwise/what-is-the-tumor-microenvironment-3-things-to-know.h00-159460056.html. Accessed April 2024.

[8] Shibuya M. Vascular Endothelial Growth Factor (VEGF) and Its Receptor (VEGFR) Signaling in Angiogenesis: A Crucial Target for Anti- and Pro-Angiogenic Therapies. Genes Cancer. 2011 Dec;2(12):1097-105.


Summit
therapeutics™
Summit Therapeutics
Q3 2024 Earnings Call
October 30, 2024
9:00am ET

Forward Looking Statement

Any statements in this presentation about the Company's future expectations, plans and prospects, including but not limited to, statemer clinical and preclinical development of the Company's product candidates, entry into and actions related to the Company's partnership wit the Company's anticipated spending and cash runway, the therapeutic potential of the Company's product candidates, the potential comm of the Company's product candidates, the timing of initiation, completion and availability of data from clinical trials, the potential su applications for marketing approvals, potential acquisitions, statements about the previously disclosed At-The-Market equity offering pro Program"), the expected proceeds and uses thereof, and other statements containing the words "anticipate," "believe," "continue," "could, "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute for statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indic forward-looking statements as a result of various important factors, including the results of our evaluation of the underlying data in connec development and commercialization activities for ivonescimab, the outcome of discussions with regulatory authorities, including the Fo Administration, the uncertainties inherent in the initiation of future clinical trials, availability and timing of data from ongoing and future the results of such trials, and their success, and global public health crises that may affect timing and status of our clinical trials and operati preliminary results from a clinical trial will be predictive of the final results of that trial or whether results of early clinical trials or preclinica be indicative of the results of later clinical trials, whether business development opportunities to expand the Company's pipeline of drug including without limitation, through potential acquisitions of, and/or collaborations with, other entities occur, expectations for regulato laws and regulations affecting government contracts and funding awards, availability of funding sufficient for the Company's fore unforeseeable operating expenses and capital expenditure requirements and other factors discussed in the "Risk Factors" section of fili Company makes with the Securities and Exchange Commission. Any change to our ongoing trials could cause delays, affect our future expen uncertainty to our commercialization efforts, as well as to affect the likelihood of the successful completion of clinical development of i Accordingly, the audience should not place undue reliance on forward-looking statements or information. In addition, any forward-lookin included in this presentation represent the Company's views only as of the date of this presentation and should not be relied upon as repr Company's views as of any subsequent date. The Company specifically disclaims any obligation to update any forward-looking statement this presentation.

Ivonescimab is an investigational therapy not approved by any regulatory authority other than China's National Medical Products Administration (NMPA)

Q3 2024 Highlights

HARMONi-2

Ivonescimab Improves PFS vs. Pembrolizumab in Akeso Ph III Trial in China

49% reduction in risk of disease progression over pembrolizumab

Benefit demonstrated across PD-L1 low, PD-L1 high, squamous, and non-squamous subgroups

HARMONi

Completion of Enrollment in Global HARMONi Phase III Trial

Topline data from multi-regional trial expected mid-2025

Fast Track Designation granted by FDA

HARMONi-3

Expansion of Global HARMONi-3 Phase III Trial: SQ + NSQ

Enrollment expanded to include patients with tumors of non-squamous histology in addition to the currently enrolling patients with squamous tumors

HARMONi-7

Upcoming Initiation of HARMONi-7 global Phase III Trial

HARMONi-7 expected to initiate early 2025

Study to compare ivonescimab mono vs. pembrolizumab mono in NSCLC PD-L1 high (TPS ≥ 50%)

Raised $235M
from Leading Biotech Investors

Led by well-known biotech institutional and individual investors, including insiders

Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA).

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*

- Displays **unique cooperative binding** to each of its intended targets with multifold higher affinity when in the presence of both PD-1 and VEGF[1]
- **Potential to accumulate higher levels of ivonescimab in the TME vs. healthy tissue** (higher levels of PD-1 & VEGF expression in the TME)[1-3]
- The intent of the design, together with shorter half-life of 6 - 7 days[1] is to **improve upon previously established efficacy thresholds, in addition to side effects and safety profiles associated with these targets**[4-7]

Company De	
Focus	ONCOLO
Partnership	Akeso In
Summit License Territories	North A United S America Middle
Chief Executive Officers	Bob Dug Chairma Dr. Maky CEO & P
NASDAQ	SMMT
Market Cap	$16.1B‡
Cash	$487M*
Employees	150+‡
Offices	Miami, F Menlo P Oxford,

1. Zhong T, et al. AACR-NCI-EORTC International Conference 2023. Poster #B123; 2. Zhao Y. et al., *eClinicalMedicine*. 2023; 3(62): 102106; 3. Wang L, et al. *J Thorac Oncol*. 2024;19(3):465-475. 4. Avastin® (bevacizumab). Package insert. Genentech; 2022.; 5. Keytruda® (pembrolizumab). Package insert. Merck; 2024.; 6. Opdivo® (nivolumab). Package insert. Bristol Myers Squibb; 2024.; 7. Libtayo® (cemiplimab-rwlc). Package insert. Regeneron; 2024.

Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA)

**As of September 30, 2024; ‡As of October 29, 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").

Ivonescimab Global Clinical Trials

Indication	Study	Treatment Population	Regimen	Phase	Status
NSCLC	HARMONi	2L+ EGFRm	+ Chemo vs. chemo	III	Enrollment Complete
	HARMONi 3	1L	+ Chemo vs. pembrolizumab (PD-1) + chemo	III	Ongoing
	HARMONi 7	1L PD-L1 High	Monotherapy vs. pembrolizumab (PD-1)	III	Planned

Akesobio

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

Indication	Study	Treatment Population	Regimen	Phase	Status
NSCLC	HARMONi A	2L+ EGFRm	+ Chemo vs. Chemo		Approved
	HARMONi 2	1L PD-L1 Positive	Monotherapy vs. pembrolizumab (PD-1)	III	Primary Analysis
	HARMONi 6	1L Squamous	+ Chemo vs. tislelizumab (PD-1) + chemo	III	Ongoing
	AK112-205	Neoadjuvant/Adjuvant	+/- Chemo	II	Ongoing
	AK112-208	1L advanced or metastatic	+ PD-1/CTLA-4 bsAb + chemo	II	Ongoing
Biliary Tract CA	TBD	1L	+ Chemo vs. durvalumab (PD-L1) + chemo	III	Planned
Head & Neck CA	TBD	1L PD-L1 Positive	+ CD47 vs. pembrolizumab (PD-1)	III	Ongoing
Pancreatic CA	TBD	1L PDAC	+ Chemo vs. chemo	III	Planned
Ovarian CA	AK112-211	PSOC	+ Chemo +/- PARP inhibitor	II	Ongoing
Colorectal CA	AK112-206	Metastatic MSS CRC	+/- CD47, +/- chemo	II	Ongoing
Hepatocellular CA	AK112-207	BCLC Stage B or C	Monotherapy	II	Ongoing
Ovarian CA	AK104-221	Recurrent	+/- Chemo, PD-1/CTLA-4 bsAb	II	Ongoing
G/GEJ CA	AK117-202	HER2 negative	+/- CD47 + chemo	II	Ongoing
Breast CA	AK117-203	TNBC	+ Chemo, CD47 + chemo	II	Ongoing
SCLC	AK112-103	Extensive Stage	+ Chemo	I	Completed

Abbreviations: Abbreviations: 1L=first-line; 2L=second-line; Adeno CA=adenocarcinoma; BCLC=Barcelona clinic liver cancer; BRAC=breast cancer gene; bsAb=bispecific antibody; Chemo=chemotherapy; CD47=cluster of differentiation 47; CTLA-4=cytotoxic T lymphocyte antigen-4; CPS=combined positive score; CRC=colorectal cancer; EGFRm+=epidermal growth factor receptor mutant positives; G/GEJ=gastroesophageal junction; HER2=human epidermal growth factor receptor 2; NSCLC=non-small-cell lung cancer; PARPi=poly(ADP-ribose) polymerase inhibitors; PD-L1=programmed cell death ligand 1; PD-1=Programmed Cell Death Protein 1; TNBC=triple negative breast cancer; TPS=tumor proportion score; SCLC=Extensive Stage Small Cell Lung Cancer; PDAC=pancreatic ductal adenocarcinoma

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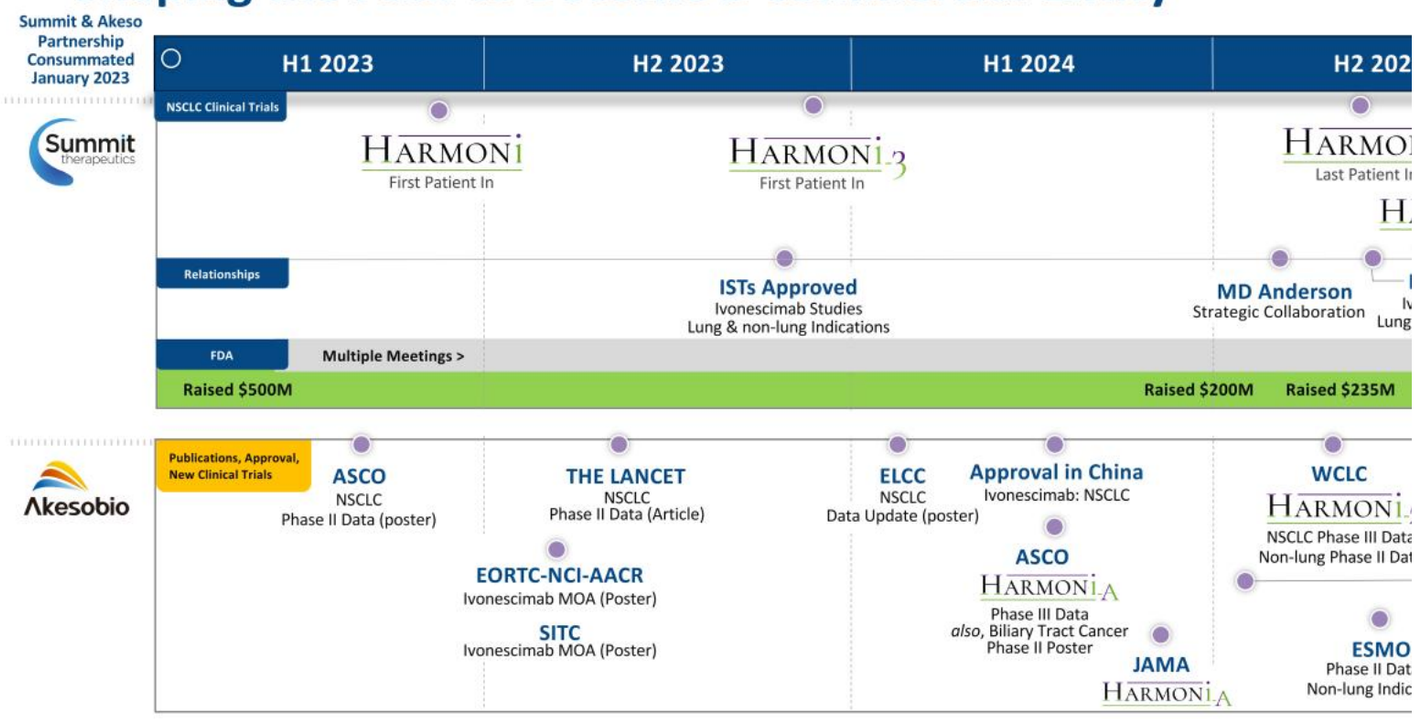
Approved

Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA)

1. Akeso's 2024 First Half Interim Results (prnewswir

Shaping the Path to Become a Commercial Entity



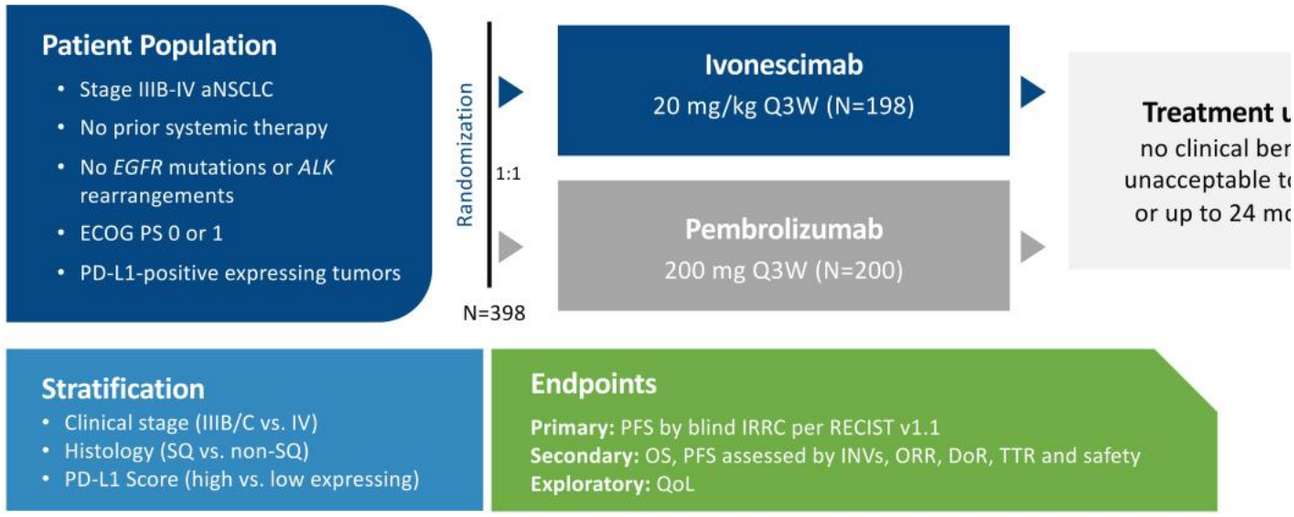
Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA)

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 CDE: Centre for Drug Evaluation (China)

HARMONi-2: Study Design

Akeso Sponsored Study

Double-blind, randomized Phase III study comparing ivonescimab with pembrolizumab for patients with advanced or metastatic PD-L1-positive NSCLC[a]



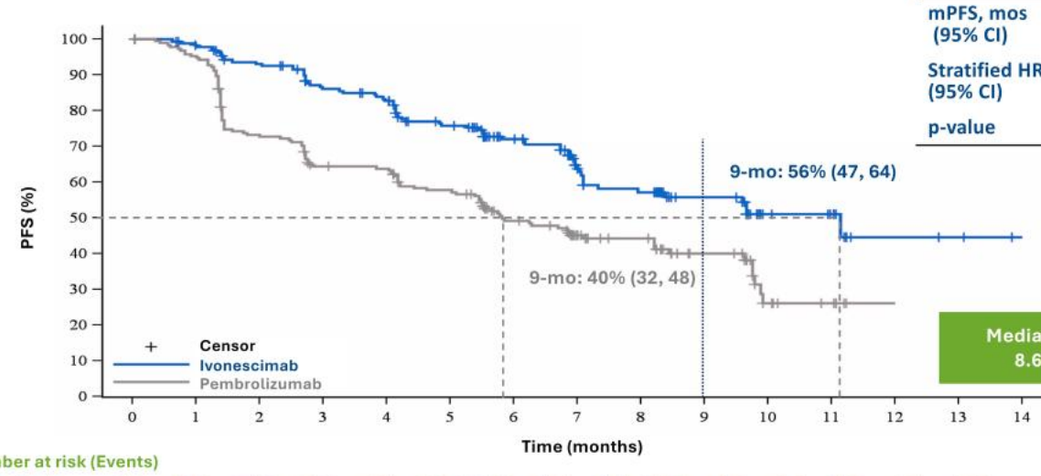
[a] Patients were randomized from November 2022 to August 2023. Data cut off: January 29, 2024.

Abbreviations: aNSCLC, advanced non-small cell lung cancer; *EGFR*, epidermal growth factor receptor; *ALK*, anaplastic lymphoma kinase; ECOG PS, Eastern Cooperative Oncology Group performance score; PD-L1, programmed death ligand 1; TP proportion score; R, randomization; SQ, squamous cell carcinoma; Q3W, every three weeks; PFS, progression-free survival; IRRC, independent radiology review committee; OS, overall survival; INV, investigator; ORR, overall response rate; DoR, response; TTR, time to response; QoL, quality of life.

Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA). Data generated and analyzed by Akeso.

HARMONi-2: Primary Endpoint: PFS per IRRC

	Ivonescimab (n = 198)
mPFS, mos (95% CI)	**11.14** (7.33, NE)
Stratified HR (95% CI)	**0.51** (0.38, 0
p-value	**<0.00**



Median Follow-up: 8.67 months

Number at risk (Events)

Ivonescimab	198(0)	189(3)	175(13)	156(26)	148(32)	128(44)	99(50)	68(60)	59(67)	38(68)	14(71)	11(71)	3(72)	2(72)	0(72)
Pembrolizumab	200(0)	187(9)	141(52)	121(69)	119(70)	103(81)	74(95)	53(101)	45(102)	25(106)	9(112)	5(112)	0(112)		

Ivonescimab is the first compound to demonstrate a statistically significant improvement in PFS vs. pembrolizumab with HR = 0.51, and 5.3 months improvement in mPFS.

Abbreviations: mPFS, median progression-free survival; IRRC, independent radiology review committee; mo, month; NE, not estimable; HR: hazard ratio; CI, confidence interval.

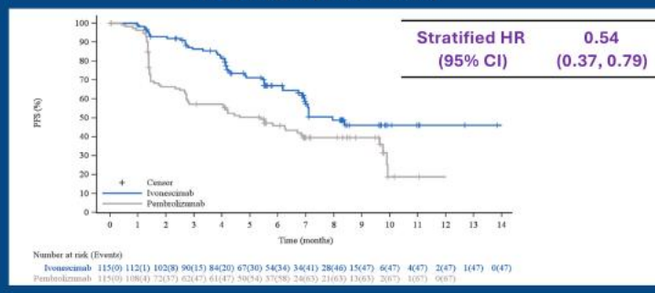
Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA). Data generated and analyzed by Akeso.

HARMONi-2: Key PFS Subgroup Analyses

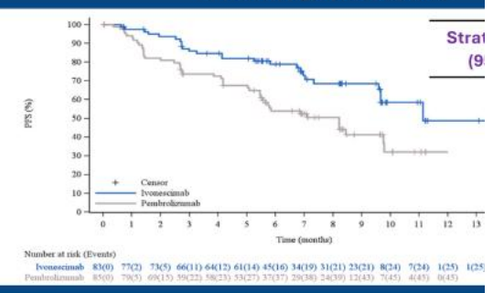
HA

PD-L1 Expression

PD-L1 Low (TPS 1-49%)

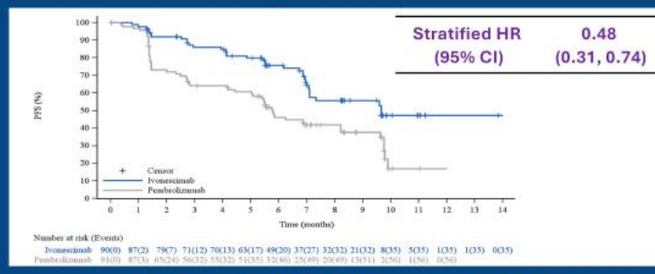


PD-L1 High (TPS ≥50%)

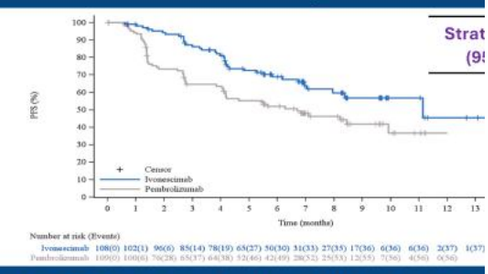


NSCLC Histology

Squamous



Non-Squamous



Ivonescimab showed meaningful improvement in PFS vs. pembrolizumab in patients both low and high PD-L1, with squamous or non-squamous advanced NSCLC.

Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA). Data generated and analyzed by Akeso.

HARMONi-2: Safety Summary

TRAEs

Safety Summary, n (%)	Ivonescimab (n = 197[a])	Pembrolizumab (n = 199[a])
TRAEs (all grades)	177 (89.8)	163 (81.9)
Grade≥3	58 (29.4)	31 (15.6)
Serious TRAEs	41 (20.8)	32 (16.1)
Leading to discontinuation	3 (1.5)	6 (3.0)
Leading to death	1 (0.5)	2 (1.0)

Ivonescimab showed a manageable safety profile, which was consistent with previous studies.

TRAEs in SQ Subgroup

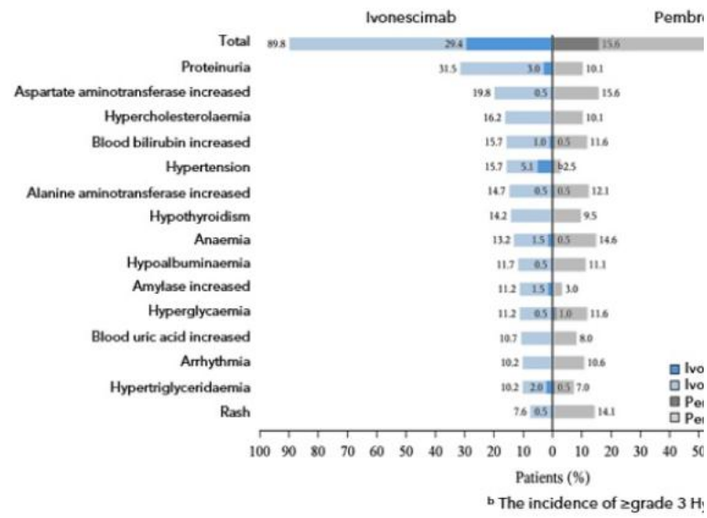
Safety Summary, n (%)	Ivonescimab (n = 90[a])	Pembrolizumab (n = 91[a])
TRAEs (all grades)	77 (85.6)	73 (80.2)
Grade≥3	20 (22.2)	17 (18.7)
Serious TRAEs	17 (18.9)	17 (18.7)
Leading to discontinuation	2 (2.2)	3 (3.3)
Leading to death	0	1 (1.1)

Ivonescimab also demonstrated a tolerable safety profile in SQ patients.

[a] Patients who received ≥1 dose of study treatment.

Abbreviations: AEs, adverse events; TRAEs, treatment-related adverse events; SQ, squamous cell carcinoma.

Most Common TRAEs (incidence ≥10%)



[b] The incidence of ≥grade 3 Hy

The differences in AEs were predominantly proteinuri hypertension, and laboratory abnormalities.

Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA). Data generated and analyzed by Akeso.

HARMONi-2: irAEs and Possible VEGF-Related AEs

irAEs

Safety Summary, n (%)	Ivonescimab (n = 197[a])	Pembrolizumab (n = 199[a])
irAEs (all grades)	59 (29.9)	56 (28.1)
Grade≥3	14 (7.1)	16 (8.0)
Serious irAEs	11 (5.6)	22 (11.1)
Leading to discontinuation	0	5 (2.5)
Leading to death	0	0

Ivonescimab exhibited similar irAEs to that of pembrolizumab.

Possible VEGF-Related AEs

Safety Summary, n (%)	Ivonescimab (n = 197[a])	Pem (
Possible VEGF-Related AEs (all grades)	94 (47.7)	4
Grade≥3	20 (10.2)	

Safety Summary by Classification, n (%)	Ivonescimab (n = 197[a])		Pem (
	All Grade	Grade≥3	All Gra
Proteinuria	62 (31.5)	6 (3.1)	20 (10
Hypertension	31 (15.7)	10 (5.1)	5 (2.5
Haemorrhage	29 (14.7)	2 (1.0)	22 (11
Arterial thromboembolism	2 (1.0)	2 (1.0)	1 (0.5
Venous thromboembolism	0	0	1 (0.5

- All VEGF-related AEs were grades 1-3 in both arms.
- Grade 3 haemorrhage was observed in two patients with and was not reported in SQ patients in the ivonescimab a

[a] Patients who received ≥1 dose of study treatment.

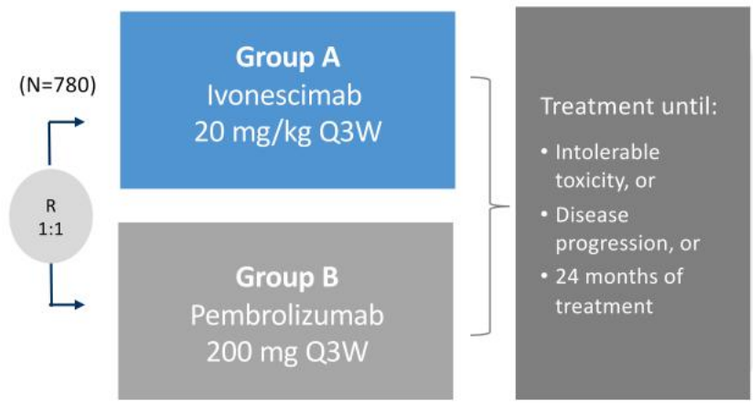
Abbreviations: VEGF, vascular endothelial growth factor; irAEs, immune-related AEs; AEs, adverse events; SQ, squamous cell carcinoma.

Ivonescimab is an investigational therapy not approved by any regulatory authority other than China's National Medical Products Administration (NMPA). Data generated and analyzed by Akeso.

HARMONi-7: Phase III Study in 1L Metastatic NSCLC with PD-L1 High (NCT not yet assigned)

- Untreated squamous or non-squamous metastatic NSCLC with PD-L1 high expression
- ECOG 0 or 1

Stratification factors to include histology (squamous vs non-squamous)



Study Endpoints
Primary endpoints: PFS, OS
Secondary endpoints: ORR, safety and tolerability

Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA).

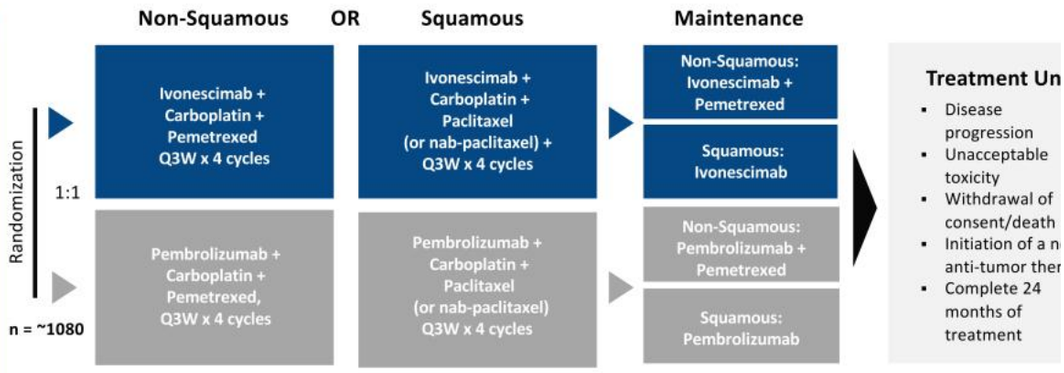
HARMONi-3: Intended Amended Study Design

Key Inclusion

- First line Stage IV squamous and non-squamous NSCLC

Key Exclusion

- Known actionable mutations for which first line approved agents are available
- Symptomatic CNS metastases
- Major blood vessel or organ invasion
- Active autoimmune disease



Stratification Factors Include Histology

(Squamous vs. Non-Squamous)

Endpoints

Primary

- OS, PFS by Investigator

Secondary

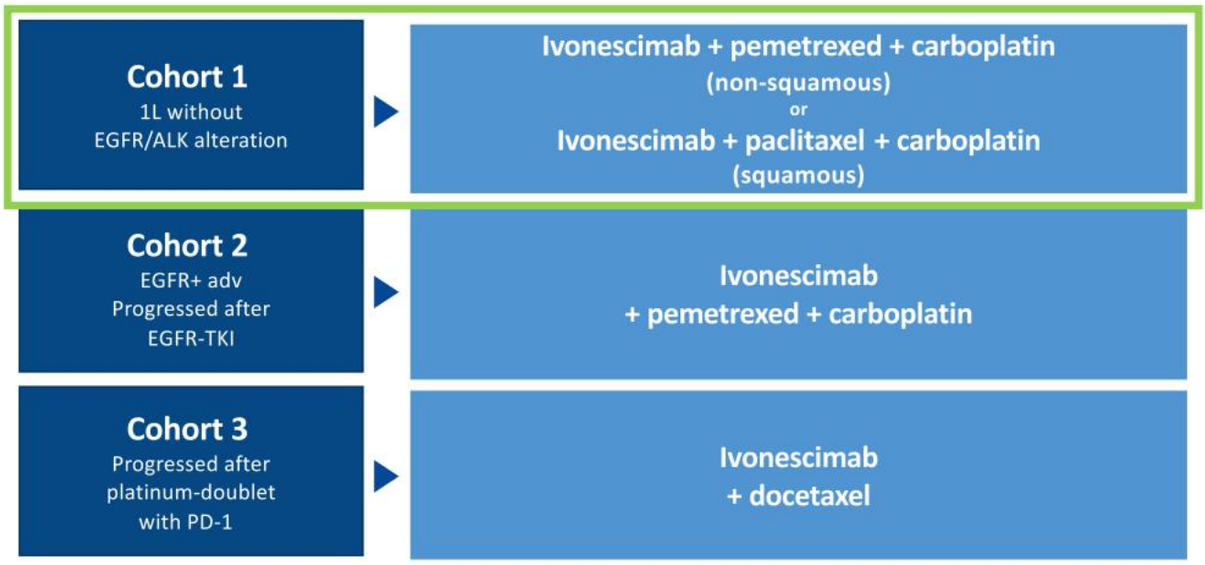
- ORR, DCR, DOR , safety, PK, immunogenicity

Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA).

AK112-201: Study Design

Phase 2, multi-center, open-label study in patients with advanced NSCLC in China (NCT04736823)

Akeso-Sponsored Study



Primary E

- ORR acc RECIST v by the ir
- Safety

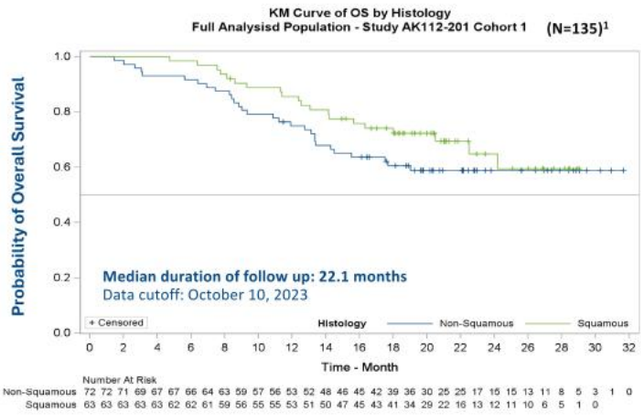
Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA). Data generated and analyzed by Akeso.

A Trial of AK112 (PD-1/VEGF Bispecific) in Combination with Chemotherapy in Patients with NSCLC. ClinicalTrials.gov identifier: NCT04736823. https://classic.clinicaltrials.gov/ct2/show/NCT04736823. (Accessed 2024, May 17); Zhao Y, et al. EClinicalMedicine. 2023;62:102106; 3. Zhang L, et al., ELCC 2024 poster #FPN68P

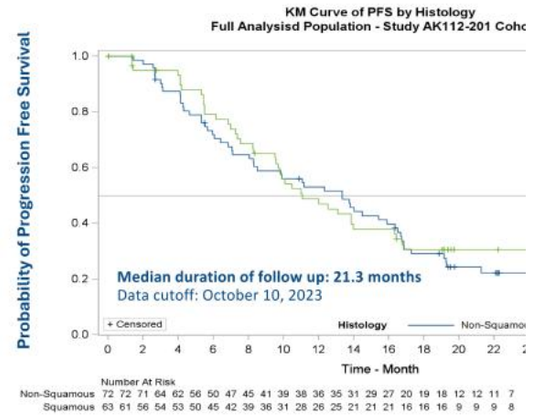
Abbreviations: ALK=anaplastic lymphoma kinase; EGFR=epidermal growth factor reception; NSCLC=non-small Cell Lung Cancer; ORR=objective response rate; PD-1=programmed Cell Death Protein 1; TKI=tyrosine kinase inhibitor

AK112-201: Efficacy Data

Cohort 1 - Ivonescimab plus Chemo in NSCLC Without EGFR/ALK Alteration



	Med OS, mo (95% CI)
Squamous NSCLC (n=63)	Not Reached (22.5-NE)
Non-Squamous NSCLC (n=72)	Not Reached (17.5-NE)



	Med (95
Squamous NSCLC (n=63)	11.1 (
Non-Squamous NSCLC (n=72)	13.3 (

Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA). Data generated and analyzed by Akeso.

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Abbreviations: CI=confidence interval; KM=Kaplan-Meier; mo=months; NE=non-estimable; NR=not reached; OS=overall survival

AK112-201: Safety Data

Cohort 1 - Ivonescimab plus Chemo in NSCLC Without EGFR/ALK Alteration

Summary of Safety, n (%)	Squamous (n=63)	Non-Squamou (n=72)
Grade ≥3 TRAE	28 (44.4)	18 (25.0)
TRSAE	18 (28.6)	14 (19.4)
TRAE leading to ivonescimab discontinuation	7 (11.1)	2 (2.8)
TRAE leading to death	0	3 (4.2)

Data cutoff: October 10, 2023

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Zhang L, et al., ELCC 2024 poster #FPN68P
Abbreviations: TRAE: Treatment related adverse event; TRSAE: Treatment related serious adverse event

Phase II Study Designs: CRC, TNBC, HNSCC, Early-Stage NSCLC

Akeso-Sponsored Phase II Studies Conducted in China

Perioperative Resectable NSCLC

- Open-label, multi-center phase II study,
- Patients diagnosed with resectable stage II, IIIA or IIIB NSCLC were enrolled into two cohorts
- Patients received neoadjuvant ivonescimab (20 mg/kg) monotherapy (cohort 1), or ivonescimab (20 mg/kg or 30 mg/kg) plus chemotherapy (cohort 2), followed by surgery and adjuvant ivonescimab
- Primary endpoints: safety and MPR

1L Triple Negative Advanced Breast Cancer

- Open-label, multi-center phase II study in patients wit advanced unresectable or metastatic TNBC
- Patients received ivonescimab and chemotherapy or
- Primary endpoints: ORR by RECIST v1.1 and safety
- Secondary endpoints: DoR, DCR, PFS, and OS

1L MSS Metastatic Colorectal Cancer (mCRC)

- Open-label, multi-center, phase II randomized study
- Untreated mCRC patients randomized 1:1 to receive FOLFOXIRI + ivonescimab (group A) or FOLFOXIRI + ivonescimab + ligufalimab (CD47) (group B), followed by maintenance with 5-fluoruracil + ivonescimab with (group B) or without ligufalimab (group A)
- Primary endpoints: ORR by RECIST v1.1 and safety

1L PD-L1-Positive Head-and-Neck SCC (R/M

- Open-label, multi-center phase II study
- R/M HNSCC patients with PD-L1 positive (CPS≥1), incl oropharynx, hypopharynx, larynx or oral cavity cancer
- Patients received ivonescimab monotherapy or in con with ligufalimab (CD47)
- Primary endpoint: ORR per RECIST v1.1 assessed by in

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Data generated and analyzed by Akeso.

Promising Phase II Data: CRC, TNBC, HNSCC, NSCLC

Akeso-Sponsored Phase II Studies Conducted in China

Perioperative Resectable NSCLC	Ivonescimab (n=11)	Ivo + Chemo (n=49)
pCR (n = 10; n = 39, respectively)	30.0%	43.6%
MPR (n = 10; n = 39, respectively)	60.0%	71.8%
12-month EFS	81.8%	80.3%

No TRAEs led to cancelled / delayed surgery or wound healing complications.

1L TNBC	Ivo + Chemo CPS <10% (n=24)	Ivo C
ORR (n = 23; n = 6, respectively)	69.6%	
DCR (n = 23; n = 6, respectively)	100%	
6-month PFS Rate	71.2%	
TRAE-Led Discontinuations	0	

1L MSS mCRC	Ivo + Chemo (n = 22)	Ivo + CD47 + Chemo (n = 18)
ORR (n = 22; n = 17, respectively)	81.8%	88.2%
DCR (n = 22; n = 17, respectively)	100%	100%
9-month PFS Rate	81.4%	86.2%
TRAE-Led Discontinuations	0	1

1L PD-L1-positive R/M HNSCC	Ivonescimab (n =10)	Iv
ORR	30.0%	
DCR	80.0%	
Median PFS	5.0 mos	7
TRAE-Led Discontinuations	0	

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Q3 2024 Highlights

HARMONi-2

Ivonescimab Improves PFS vs. Pembrolizumab in Akeso Ph III Trial in China

49% reduction in risk of disease progression over pembrolizumab

Benefit demonstrated across PD-L1 low, PD-L1 high, squamous, and non-squamous subgroups

HARMONi

Completion of Enrollment in Global HARMONi Phase III Trial

Topline data from multi-regional trial expected mid-2025

Fast Track Designation granted by FDA

HARMONi-3

Expansion of Global HARMONi-3 Phase III Trial: SQ + NSQ

Enrollment expanded to include patients with tumors of non-squamous histology in addition to the currently enrolling patients with squamous tumors

HARMONi-7

Upcoming Initiation of HARMONi-7 global Phase III Trial

HARMONi-7 expected to initiate early 2025

Study to compare ivonescimab mono vs. pembrolizumab mono in NSCLC PD-L1 high (TPS ≥ 50%)

Raised $235M
from Leading Biotech Investors

Led by well-known biotech institutional and individual investors, including insiders

Ivonescimab is an investigational therapy not presently approved by any regulatory authority other than China's National Medical Products Administration (NMPA).

Financial Summary Q3’24 vs. Q2’24

	Three Months Ended (in millions) (Unaudited)	
	September 30, 2024	June 30, 202
Total GAAP Operating Expenses	**$ 58.1**	**$**
Research and Development	37.7	
Acquired In-Process Research and Development	—	
General and Administrative	20.4	
Non-GAAP Operating Expenses	**$ 38.7**	**$**
Non-GAAP Research and Development[1]	31.9	
Non-GAAP Acquired In-Process Research and Development[2]	—	
Non-GAAP General and Administrative[1]	6.8	
GAAP Net Loss	**$ 56.3**	**$**
Non-GAAP Net Loss	**$ 36.9**	**$**

Key Items as of September 30, 2024:

- Closed private financing of $235M
- Cash, cash equivalents, and short-term investments: $487M
- Total shares outstanding: 737M

(1) Excludes stock-based compensation

(2) Excludes a one-time charge associated with the Company's in-licensing of ivonescimab from Akeso.

Refer to the next slides for reconciliations between Generally Accepted Accounting Principles (GAAP) and Non-GAAP financial measures

Schedule Reconciling Selected Non-GAAP Financial Measu

	Three Months Ended (in millions) (Unaudited)	
	September 30, 2024	**June 30, 2024**
Reconciliation of GAAP to Non-GAAP Research and Development Expense		
GAAP Research and development	$ 37.7	$ 30.8
Stock-based compensation (Note 1)	(5.8)	(3.5)
Non-GAAP Research and Development	$ 31.9	$ 27.3
Reconciliation of GAAP to Non-GAAP General and Administrative Expenses		
GAAP General and administrative	$ 20.4	$ 14.0
Stock-based compensation (Note 1)	(13.6)	(7.6)
Non-GAAP General and administrative	$ 6.8	$ 6.4
Reconciliation of GAAP to Non-GAAP Acquired In-Process Research and Development Expenses		
GAAP Acquired In-process research and development	$ —	$ 15.0
Acquired In-process research and development (Note 2)	—	(15.0)
Non-GAAP Acquired In-process research and development	$ —	$ —
Reconciliation of GAAP to Non-GAAP Operating Expenses		
GAAP Operating expenses	$ 58.1	$ 59.8
Stock-based compensation (Note 1)	(19.4)	(11.1)
Acquired In-process research and development (Note 2)	—	(15.0)
Non-GAAP Operating expense	$ 38.7	$ 33.7

Note 1: Stock-based compensation is a non-cash charge and costs calculated for this expense can vary year-over-year depending on the stock price of awards on the date of grant as well as the timing of compensation award arrangements.

Note 2: Acquired in-process research and development represents a one-time charge associated with the Company's in-licensing of ivonescimab from Akeso.

Schedule Reconciling Selected Non-GAAP Financial Measu

	Three Months Ended (in mill (Unaudited)	
	September 30, 2024	**June 30**
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss		
GAAP Net Loss	$ (56.3)	$
Stock-based compensation (Note 1)	19.4	
Acquired In-process research and development (Note 2)	—	
Non-GAAP Net Loss	$ (36.9)	$
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss Per Common Share		
GAAP Net Loss Per Basic and Diluted Common Share	$ (0.08)	$
Stock-based compensation (Note 1)	0.03	
Acquired In-process research and development (Note 2)	—	
Non-GAAP Net loss Per Basic and Diluted Common Share	**$ (0.05)**	**$**
Basic and Diluted Common Shares	**726.7**	

Note 1: Stock-based compensation is a non-cash charge and costs calculated for this expense can vary year-over-year depending on the stock price of awards on the date of grant as well as the timing of compensation award arrangements.
Note 2: Acquired in-process research and development represents a one-time charge associated with the Company's in-licensing of ivonescimab from Akeso.


Summit
therapeutics™
Summit Therapeutics
Q3 2024 Earnings Call
October 30, 2024
9:00am ET