Summit Therapeutics Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

Miami, Florida, May 16, 2025 - Summit Therapeutics Inc. (NASDAQ: SMMT) ("Summit," "we," or the "Company") today announced the grant of inducement awards of options to purchase a collective total of up to 94,050 shares of common stock. Awards were made to nine new employees of the Company. The awards were granted as an inducement material to the new employees becoming employees of the Company in accordance with Nasdaq Listing Rule 5635(c)(4) and have been approved by the Company's Compensation Committee. The inducement awards were granted on May 14, 2025. The options have a ten (10) year term and an exercise price of $22.75 per share, the closing price per share of the Company's common stock as reported by Nasdaq on May 14, 2025. The options were granted from a pool of equity incentives reserved by the Compensation Committee on January 22, 2025 for issuance as inducements to new employees in accordance with Nasdaq Listing Rule 5635(c)(4).

The options awarded to the recipients are subject to vesting in equal annual installments over a four-year period. The options awarded are subject to the terms of a stock option agreement to be executed by the recipient of the grant.

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 @SMMT_TX.

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

Nathan LiaBraaten
Senior Director, Investor Relations

investors@smmttx.com
media@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 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, 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, 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.