43rd Annual J.P. Morgan Healthcare Conference

January 13, 2025

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 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 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.

Mission

To improve quality of life, increase potential duration of life, by resolving serious unmet medical needs

Patients first

Cornerstone

High-speed Execution

Leadership in Global Oncology with a Proven Track Record

*Helping patients return to the **MAGIC of NORMAL***

2024 Achievements

2024 Major Achievements

Ivonescimab:
9 Total
Phase III Trials

Fully-Enrolled Trials: 3
Enrolling Trials: 4
Imminently Starting Trials: 2

Akesobio

HARMONi-2

Ivonescimab statistically significant and **decisive PFS improvement** vs. **Pembrolizumab**[1]

HARMONi-A

Ivonescimab
Approved in China[2]

Summit therapeutics

HARMONi

Completed enrollment in global Phase III trial

HARMONi-7

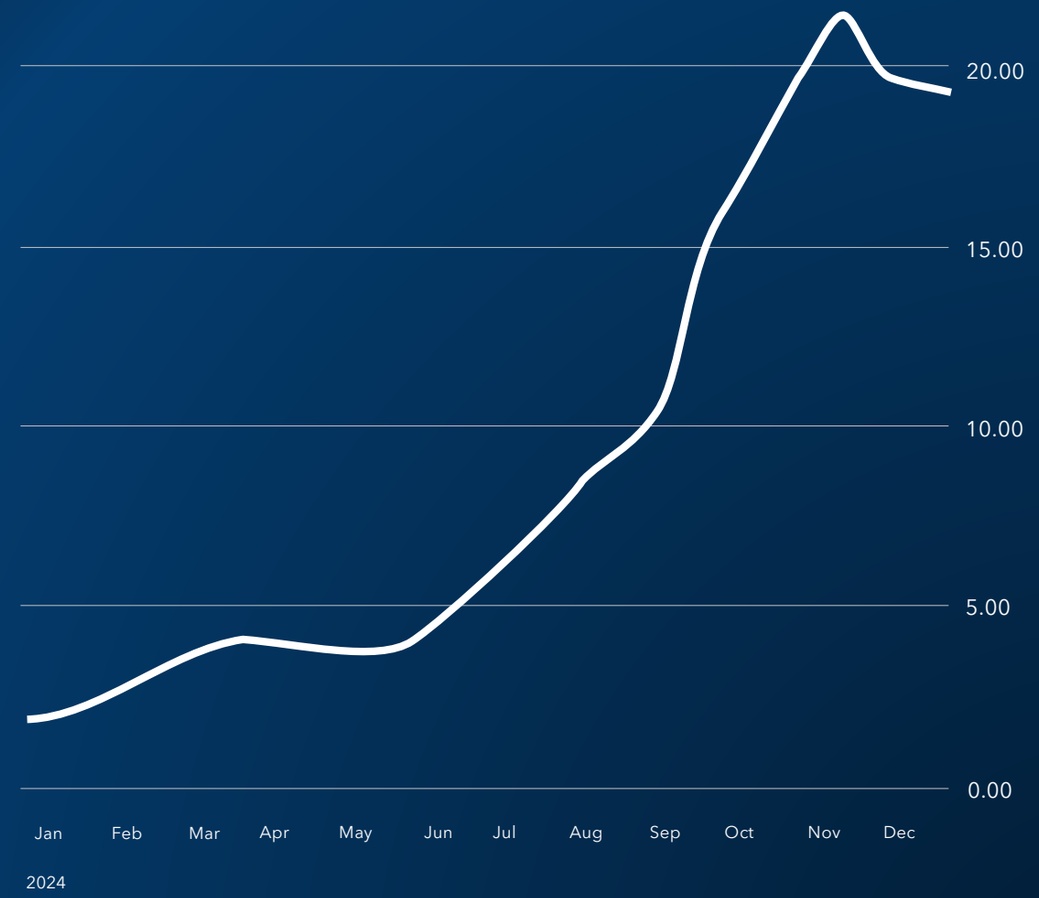
Announced

Enrollment Starting Early 2025

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.

[1] HARMONi-2 Study: Ivonescimab vs. Pembrolizumab in PD-L1 positive NSCLC conducted in China, sponsored by Akeso with data generated and analyzed by Akeso, HARMONi-2 ClinicalTrials.gov identifier: NCT05499390; [2] 2L+ EGFRm NSCLC after an EGFR TKI therapy based on HARMONi-A study, ClinicalTrials.gov identifier: NCT05184712; HARMONi. ClinicalTrials.gov identifier: NCT06396065; HARMONi-7. ClinicalTrials.gov identifier: NCT06767514

2024 Stock Performance
50-Day Moving Avg



FINANCIAL SUMMARY

SMMT 2024 Stock Performance:
+ 584%[1]

$435 Million in Financing in 2024

YE 2024, unaudited cash balance
in excess of $410 Million

Current Debt: $0

($31.8 Million in principal and interest was paid in Q4 2024)

1. Generated based on data from Yahoo! Finance (http://www.finance.yahoo.com/quote/SMMT - Accessed January 12, 2025) based the closing price on the final trading day of 2024 (December 31, 2024, $17.84) and the closing price on the final trading day of 2023 (December 29, 2023, $2.61).
Abbreviations: YE, year-end; Avg, average

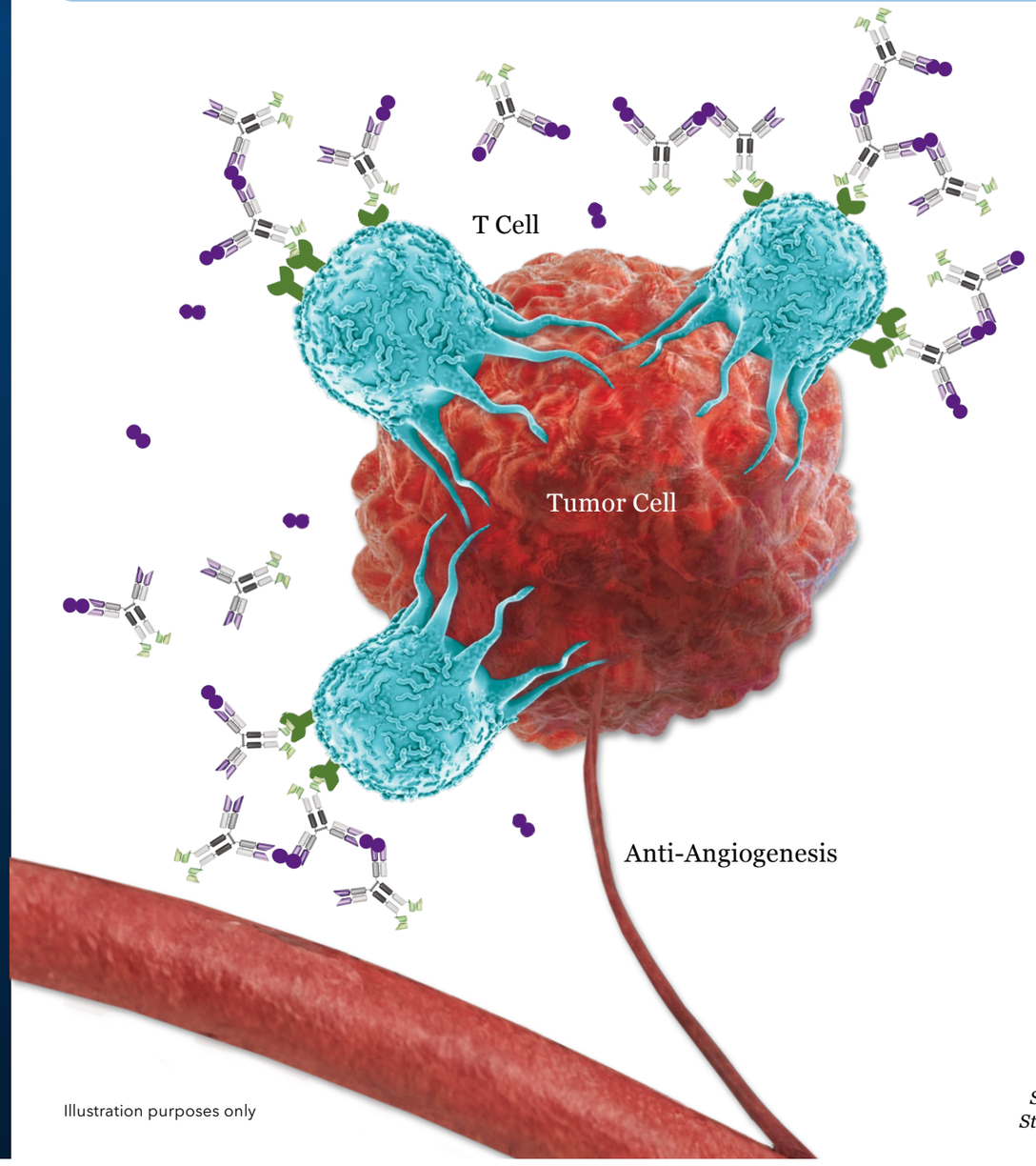
Summit therapeutics

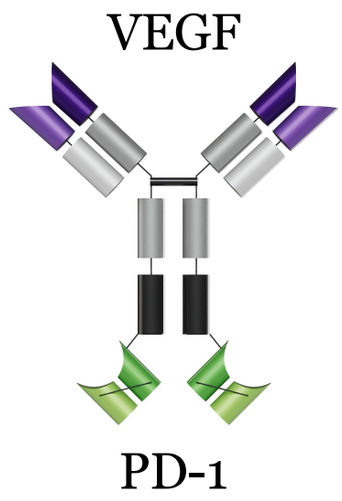
Ivonescimab

Ivonescimab Mechanism of Action

Cooperative Binding

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





Enhanced Avidity in Tumor Microenvironment[3]

Enhanced Activity of T Cells[3]

Summit's licensed territory includes North America (including the United States), Central & South America, Europe, Middle East, Africa, and Japan.

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

1. Zhao Y. et al., *eClinicalMedicine*. 2023; 3(62): 102106; **2.** Wang L, et al. *J Thorac Oncol*. 2024 Mar;19(3):465-475 ; **3.** Zhong T, et al. AACR-NCI-EORTC International Conference 2023.Poster #B123,Abstract #35333, Boston, MA, USA. Abbreviations: PD-1, Programmed Cell Death Protein 1; VEGF, vascular endothelial growth factor

Ivonescimab

2,300+
Patients treated in clinical trials [1]

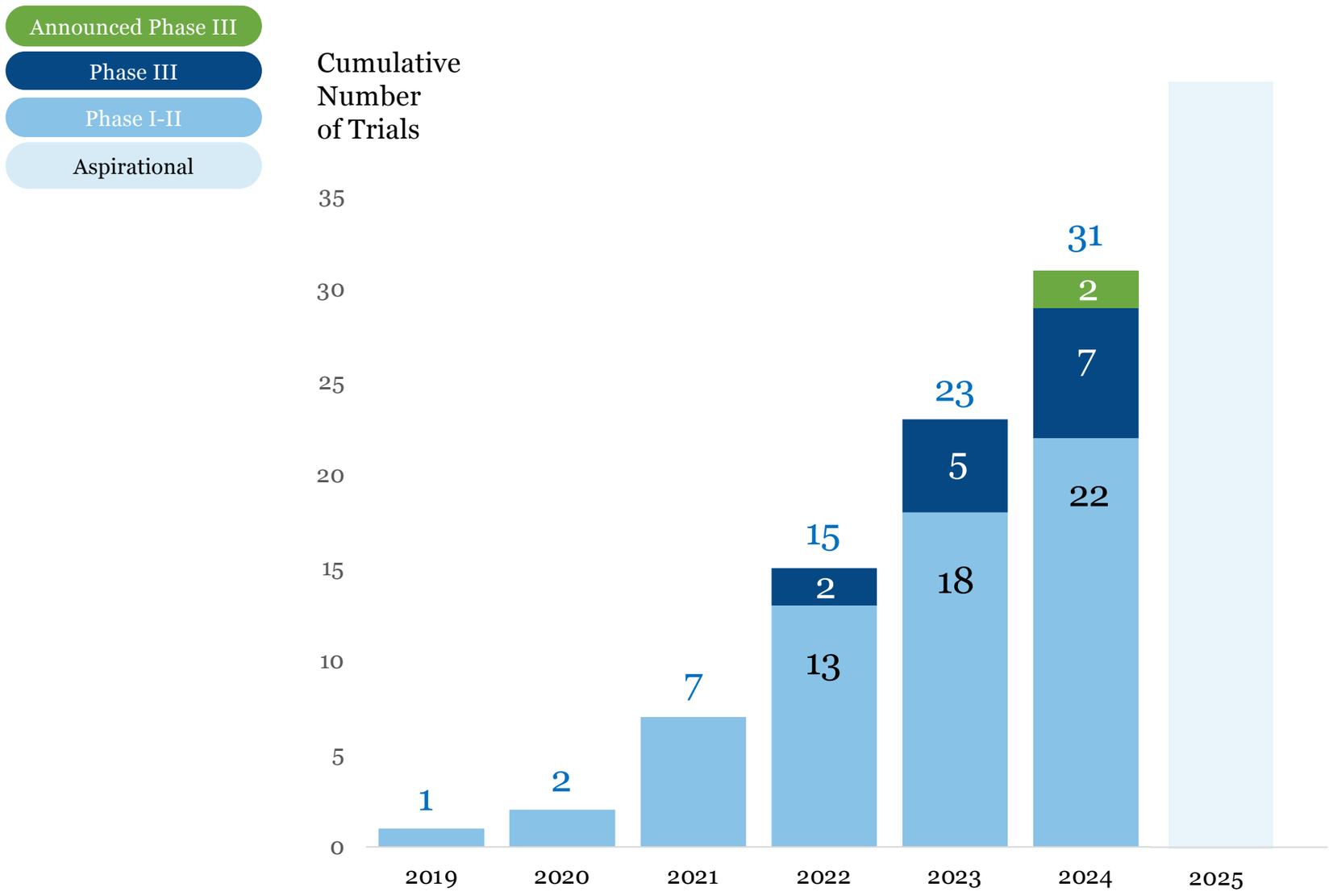
9
Phase III announced, ongoing, or completed [2]

14
Publications in 2024 in 7 tumor types [3]

5
Oral Presentations at major medical conferences [3]

1. Data on File. 2024; 2. Akeso's 2024 First Half Interim Results (prnewswire.com, akesobio.com); clinicaltrials.gov 3. Publications available at smmttx.com, Accessed On Jan 04, 2025.

31 Ivonescimab Clinical Trials



Ivonescimab Pipeline

Akesobio

Conducted in China
Fully Sponsored and Managed by Akeso

Phase III

- *2L+ NSCLC:* HARMONi-A
- *1L NSCLC:* HARMONi-2
- *1L NSCLC:* HARMONi-6
- ***1L R/M HNSCC:*** HARMONi-HN1
- ***1L Biliary Tract:*** HARMONi-GI1
- ***1L Pancreatic:*** HARMONi-GI2

Phase I-II

NSCLC
Ovarian
G/GEJ
SCLC
Breast
Hepatocellular
Colorectal

Summit therapeutics

Planned and Ongoing Studies
Sponsored by Summit Therapeutics*

Phase III

- *2L+ NSCLC:* HARMONi
- *1L NSCLC:* HARMONi-3
- *1L NSCLC:* HARMONi-7

Expanding CDP

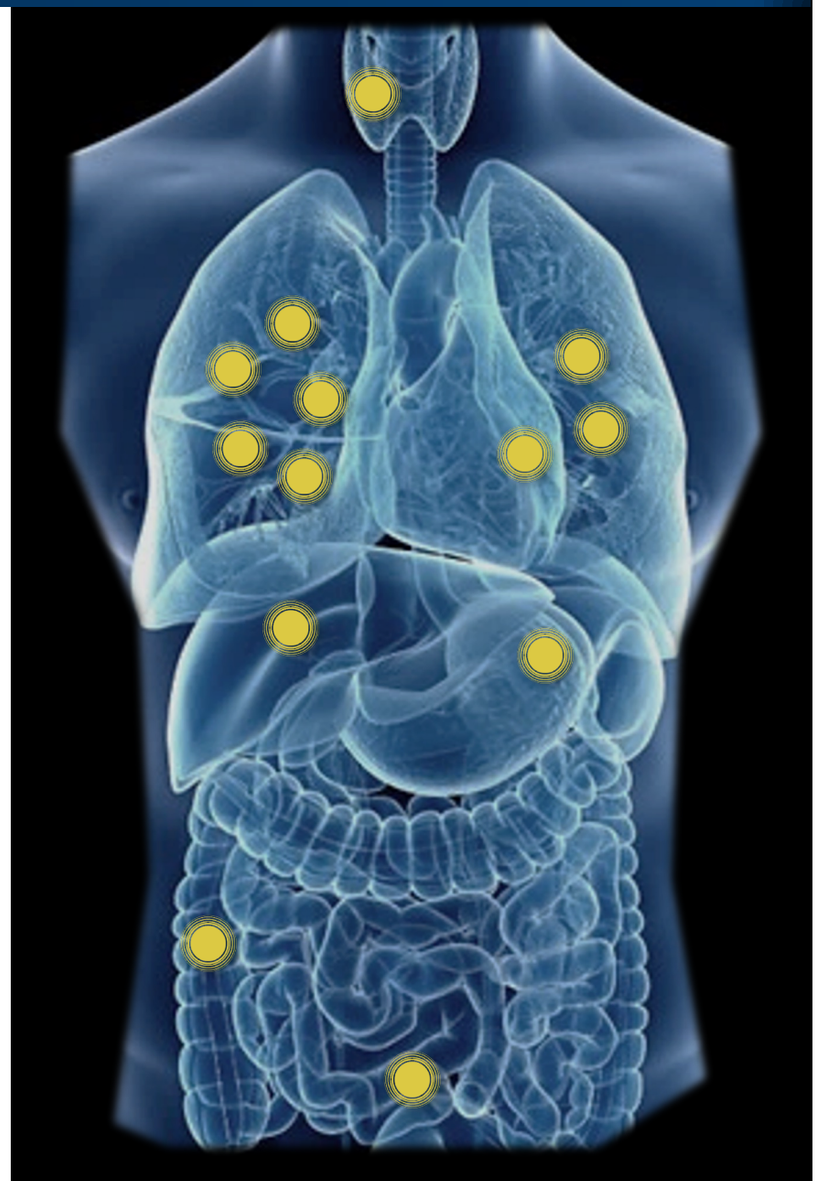
Further Announcements in 2025
Not shown in image

ISTs

30+ Approved Trials Being Initiated
Not shown in image

M.D. Anderson Collaboration Initiated

$15 million committed by Summit

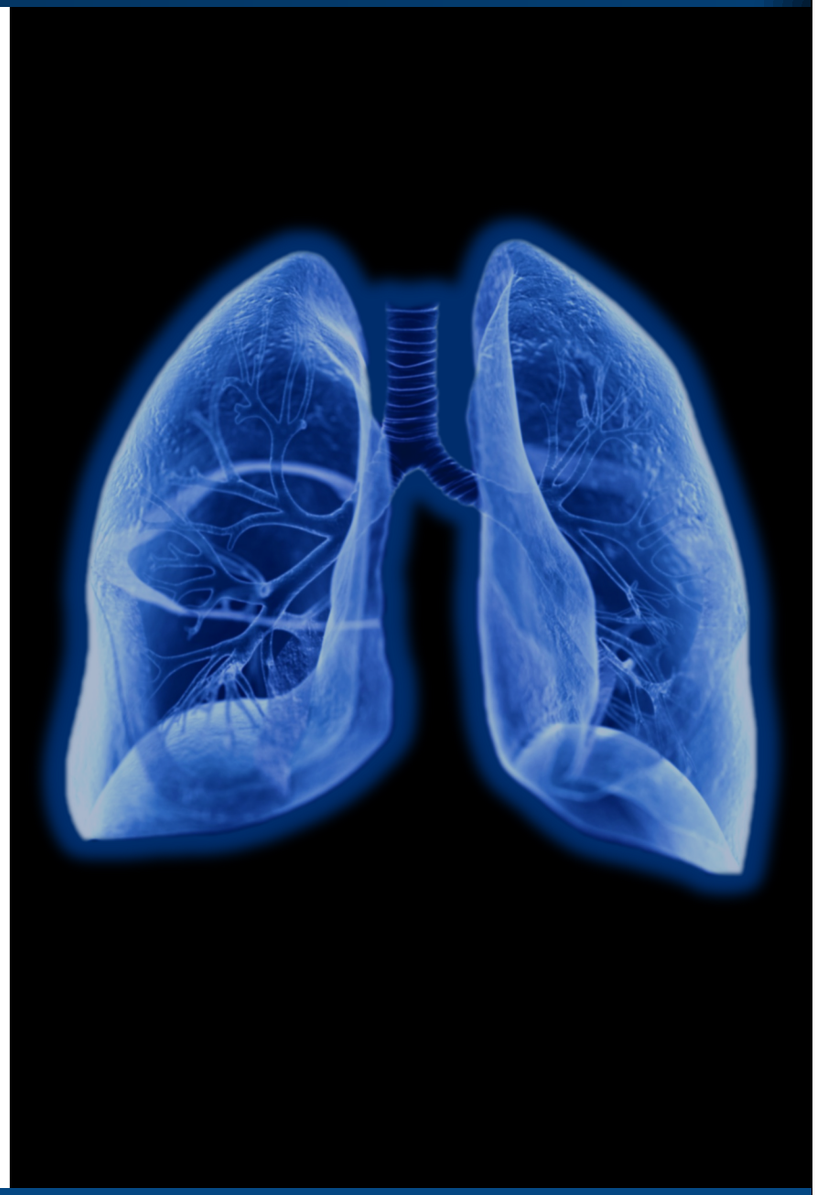


*ISTs, M.D. Anderson collaboration trials not sponsored by Summit. Akeso Phase III clinical trials from Akeso's 2024 First Half Interim Results (prnewswire.com; akesobio.com) and/or clinicaltrials.gov. Abbreviations: ISTs, Investigator sponsored trials; NSCLC, non small cell lung cancer; GI, gastrointestinal; G/GEJ, Gastric / Gastroesophageal Junction; SCLC, small cell lung cancer; HNSCC, Head and neck squamous cell carcinoma; CDP, clinical development plan.

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

Ivonescimab Pipeline: NSCLC

	Akesobio	Summit therapeutics
	Conducted in China *Fully Sponsored and Managed by Akeso*	*Planned and Ongoing Studies* *Sponsored by Summit Therapeutics*
	NSCLC Phase III	NSCLC Phase III
2L+ EGFRm	HARMONi-A *Approved in China*	HARMONi *Enrollment complete; Top-line data expected mid-2025*
1L		
Ivo + chemo	HARMONi-6 *Enrolling in China*	HARMONi-3 *Enrolling globally*
Ivo monotherapy	HARMONi-2 *Submitted for approval in China*	HARMONi-7 *First patient expected: Early 2025*



Abbreviations: EGFRm, epithelial growth factor receptor mutant; NSCLC, non small cell lung cancer; 1L, first-line, 2L+, second-line or later; ivo, ivonescimab; chemo, chemotherapy.

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

Summit therapeutics Global

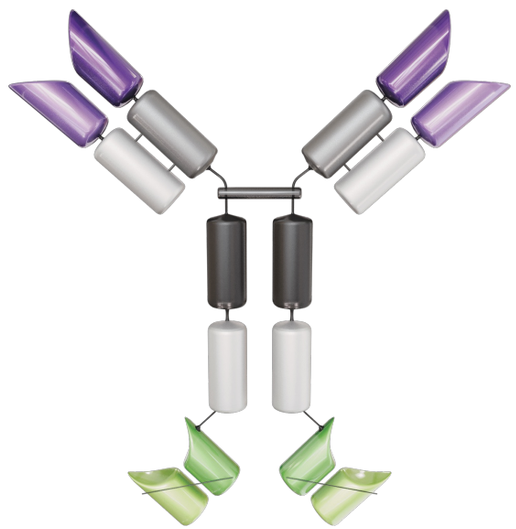
1L NSCLC
Ivonescimab vs. Anti-PD-1 +/- chemo

Akesobio China

HARMONi-7

PD-L1 High, Monotherapy
Ivonescimab vs
pembrolizumab[2]

Enrollment starting in early 2025



HARMONi-2

PD-L1 Positive, Monotherapy
Ivonescimab vs
pembrolizumab[3]

WCLC 2024
Presidential Symposium

HARMONi-3

PD-L1 All-Comers
Ivonescimab + chemo vs
pembrolizumab + chemo[1]

Currently enrolling

HARMONi-6

Squamous, PD-L1 All-Comers
Ivonescimab + chemo vs
tislelizumab (PD-1) + chemo[4]

Currently enrolling

1. HARMONi-3. ClinicalTrials.gov identifier: NCT05899608. Updated May 06, 2024. Accessed May 29, 2024. Study Details | Clinical Study of Ivonescimab for First-line Treatment of Metastatic Squamous NSCLC Patients | ClinicalTrials.gov; 2. HARMONi-7. ClinicalTrials.gov identifier: NCT06767514 Updated Jan 10, 2025, Accessed on Jan. 10, 2025, Study Details | Clinical Study of Ivonescimab for First-line Treatment of Metastatic NSCLC Patients With High PD-L1 | ClinicalTrials.gov ; 3. Zhou C, et al. HARMONi-2 Oral Presentation. Presented at: World Conference on Lung Cancer Annual Meeting Presidential Symposium. Sep 8, 2024, San Diego, CA; 4. HARMONi-6. ClinicalTrials.gov identifier: NCT05840016. Updated Aug 22, 2023. Accessed on Jan 11, 2025. https://clinicaltrials.gov/study/NCT05840016?intr=NCT05840016&rank=1. Abbreviations 1L, first-line; 2L+, second-line or later; chemo, chemotherapy; NSCLC, non-small cell lung cancer; PD-1, programmed cell death protein 1; PD-L1, programmed cell death-ligand 1

HARMONi-2

Akeso Sponsored Study

Akesobio

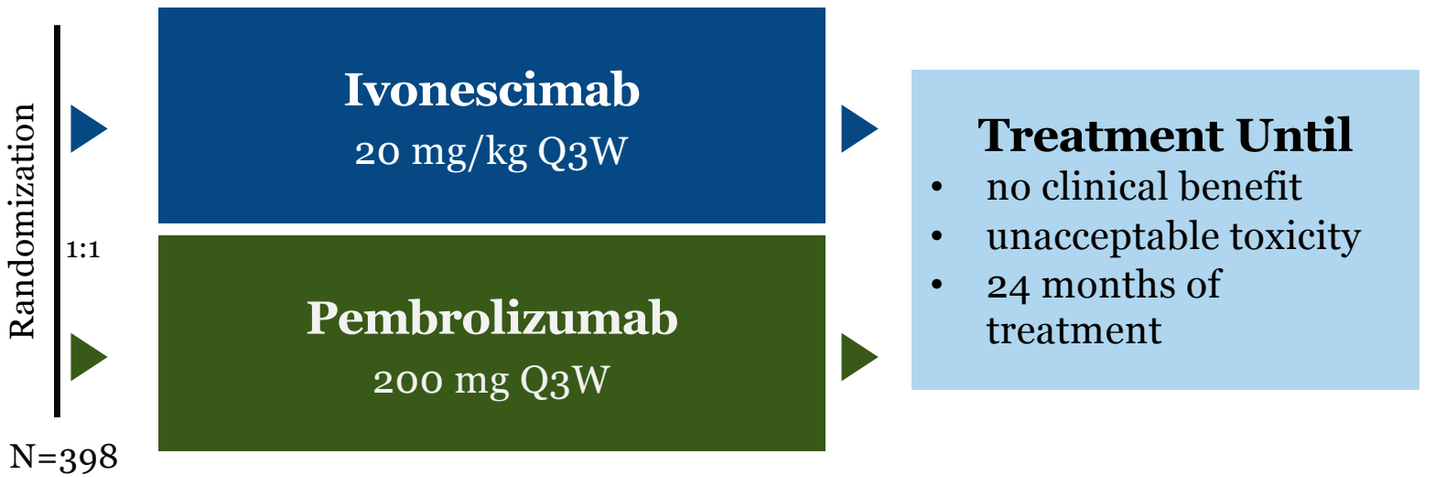
Monotherapy Ivonescimab vs. Pembrolizumab

Randomized, Double-blind, Phase III Study

NCT05499390[a]

Patient Population

- Stage IIIB-IV NSCLC
- 1L therapy for advanced NSCLC
- PD-L1 Positive Expression
- No *EGFR* mutations or *ALK* rearrangements
- ECOG PS 0 or 1



Stratification

- Clinical stage (IIIB/C vs. IV)
- Histology (SQ vs. non-SQ)
- PD-L1 TPS (≥50% vs. 1-49%)

Endpoints

Primary: PFS by blind IRRC per RECIST v1.1
Secondary: OS, PFS assessed by INVs, ORR, DoR, TTR, safety
Exploratory: QoL

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. Patients were randomized from November 2022 to August 2023. Data cut off: January 29, 2024. Abbreviations: NSCLC, 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; TPS, tumor proportion score; SQ, squamous cell carcinoma; Q3W, every three weeks; PFS, progression-free survival; IRRC, independent radiology review committee; OS, overall survival; INVs, investigators; ORR, overall response rate; DoR, duration of response; TTR, time to response; QoL, quality of life

Caicun Zhou | HARMONi-2

2024 World Conference on Lung Cancer Presidential Symposium, 9/8/24, San Diego, CA

Summit therapeutics

HARMONi-2

Akeso Sponsored Study

Akesobio

Monotherapy Ivonescimab vs. Pembrolizumab

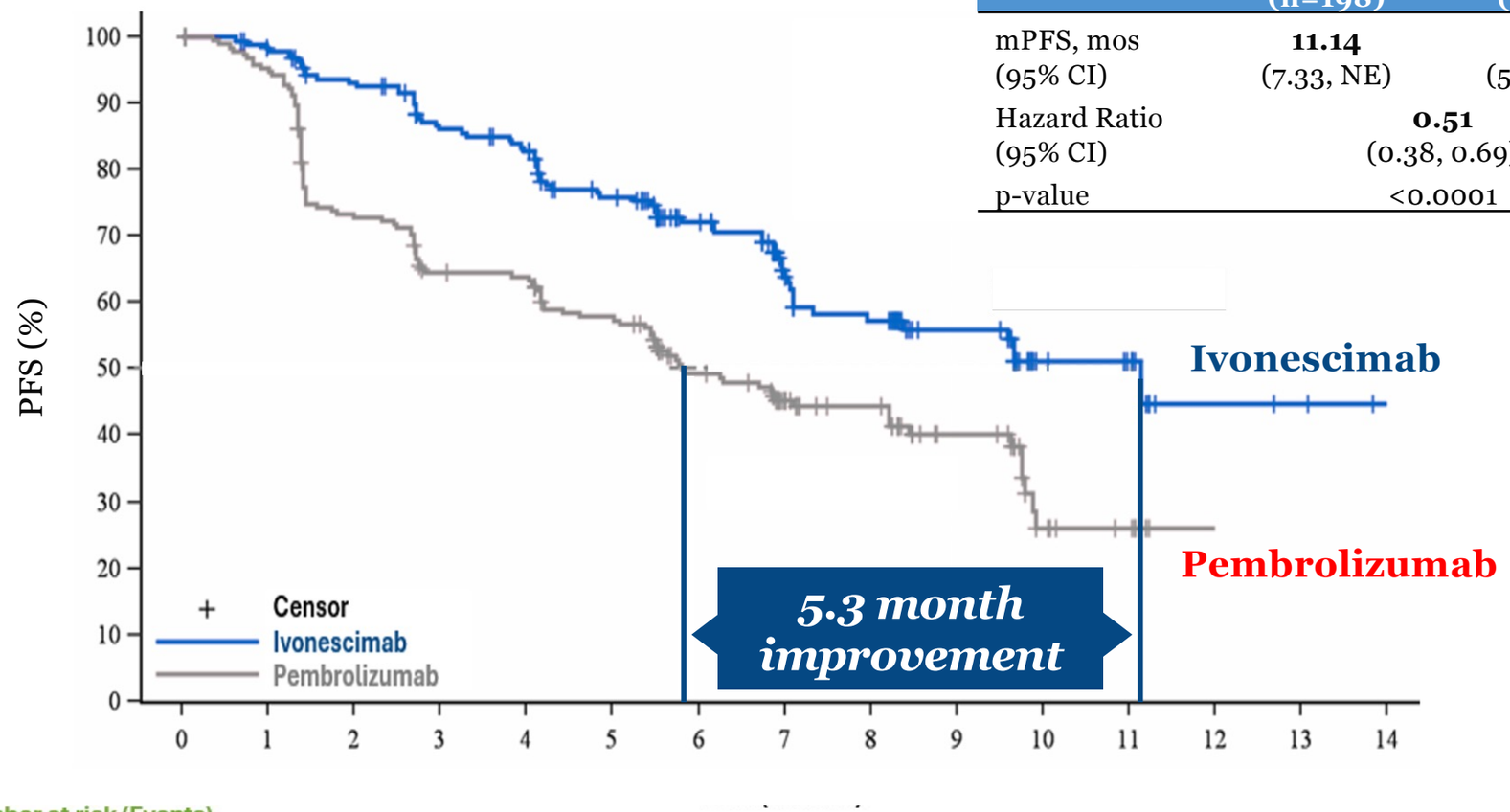
ITT: PD-L1 Positive NSCLC

Ivonescimab showed a

decisive, statistically significant improvement in PFS vs. pembrolizumab

in this Phase III study

	Ivonescimab (n=198)	Pembro (n=200)
mPFS, mos (95% CI)	**11.14** (7.33, NE)	**5.82** (5.03, 8.21)
Hazard Ratio (95% CI)	**0.51** (0.38, 0.69)	
p-value	<0.0001	



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 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.

Abbreviations: mPFS, median progression-free survival; PFS, progression free survival; PD-L1, programmed death ligand 1; CI, confidence interval; ITT, intention to treat population; pembro, pembrolizumab.

Caicun Zhou | HARMONi-2

2024 World Conference on Lung Cancer Presidential Symposium, 9/8/24, San Diego, CA

Summit therapeutics

HARMONi-2

Akeso Sponsored Study

Akesobio

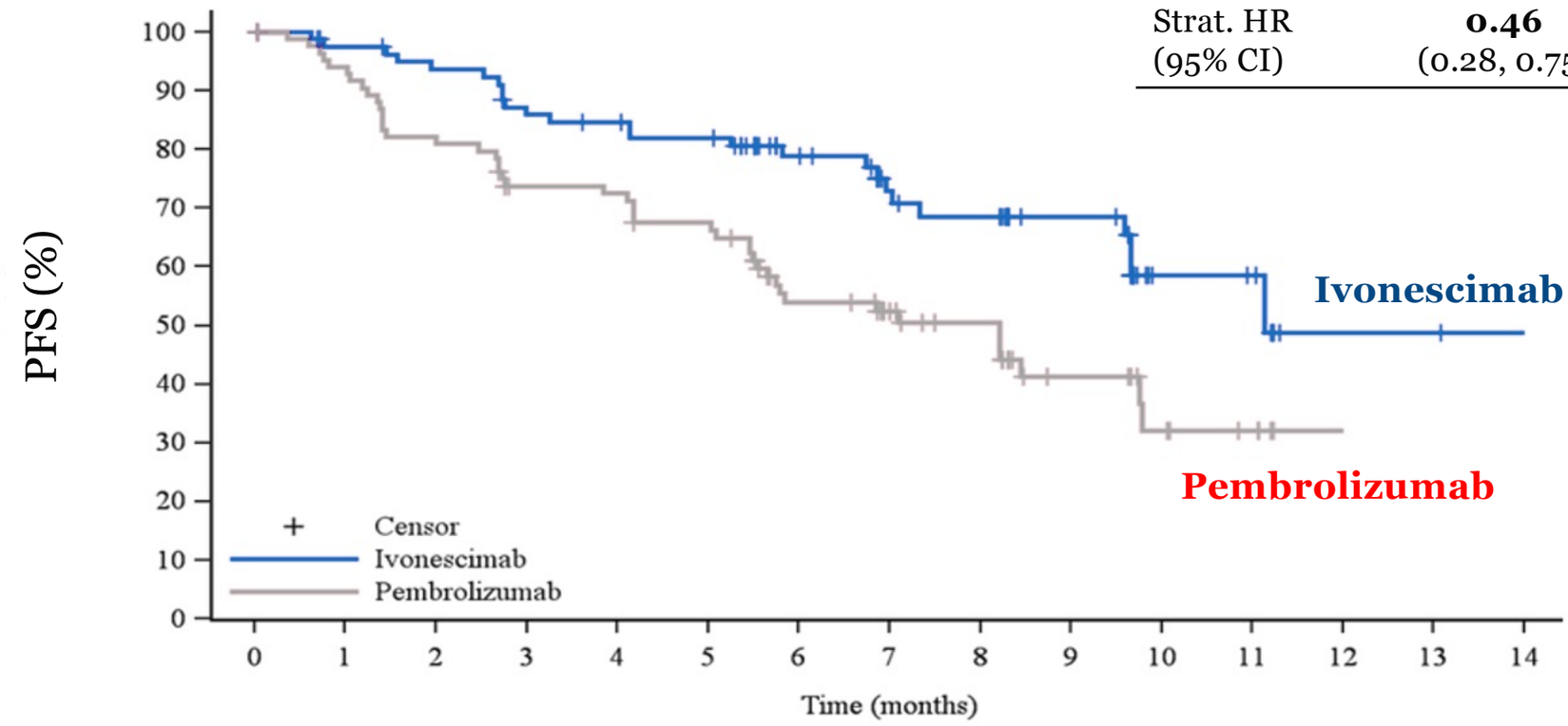
Monotherapy Ivonescimab vs. Pembrolizumab
PD-L1 High Expressing Tumors

Ivonescimab showed a

clinically meaningful improvement in PFS vs. pembrolizumab

across major clinical subgroups in this Phase III study

	Ivo (n=83)	Pembro (n=85)
Strat. HR (95% CI)	**0.46** (0.28, 0.75)	



Number at risk (Events)

Ivonescimab	83(0)	77(2)	73(5)	66(11)	64(12)	61(14)	45(16)	34(19)	31(21)	23(21)	8(24)	7(24)	1(25)	1(25)	0(25)
Pembrolizumab	85(0)	79(5)	69(15)	59(22)	58(23)	53(27)	37(37)	29(38)	24(39)	12(43)	7(45)	4(45)	0(45)		

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.

Abbreviations: PFS, progression-free survival; PD-L1, programmed death ligand 1; Strat. HR: stratified hazard ratio; CI, confidence interval; ivo, ivonescimab; pembro, pembrolizumab

Caicun Zhou | HARMONi-2

2024 World Conference on Lung Cancer Presidential Symposium, 9/8/24, San Diego, CA

Summit therapeutics

HARMONi-2

Akeso Sponsored Study

Akesobio

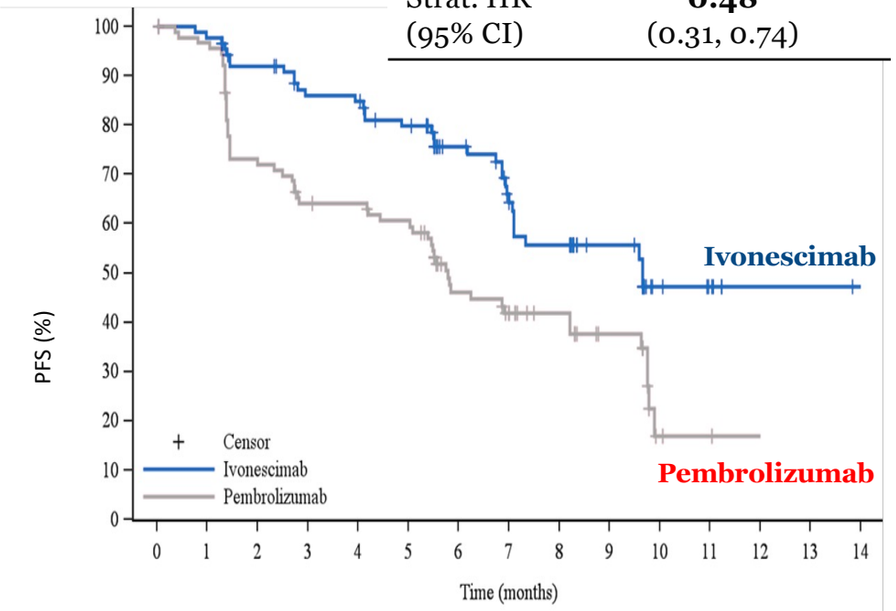
Monotherapy Ivonescimab vs. Pembrolizumab

NSCLC by Histology

Ivonescimab showed a clinically meaningful improvement in PFS vs. pembrolizumab across major clinical subgroups in this Phase III study

Squamous

	Ivo (n=90)	Pembro (n=91)
Strat. HR (95% CI)	**0.48** (0.31, 0.74)	

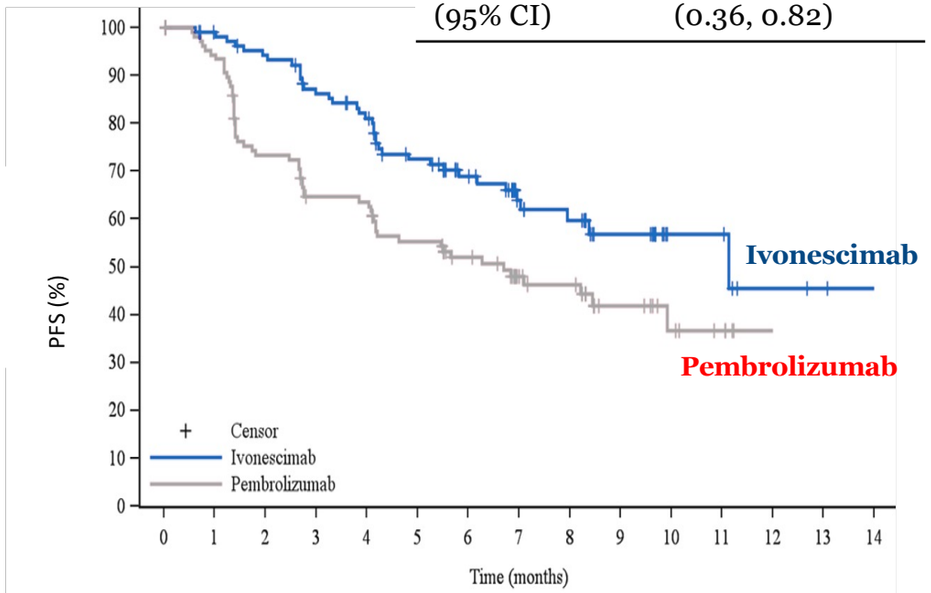


Number at risk (Events)

Ivonescimab	90(0)	87(2)	79(7)	71(12)	70(13)	63(17)	49(20)	37(27)	32(32)	21(32)	8(35)	5(35)	1(35)	1(35)	0(35)
Pembrolizumab	91(0)	87(3)	65(24)	56(32)	55(32)	51(35)	32(46)	25(49)	20(49)	13(51)	2(56)	1(56)	0(56)		

Non-Squamous

	Ivo (n=108)	Pembro (n=109)
Strat. HR (95% CI)	**0.54** (0.36, 0.82)	



Number at risk (Events)

Ivonescimab	108(0)	102(1)	96(6)	85(14)	78(19)	65(27)	50(30)	31(33)	27(35)	17(36)	6(36)	6(36)	2(37)	1(37)	0(37)
Pembrolizumab	109(0)	100(6)	76(28)	65(37)	64(38)	52(46)	42(49)	28(52)	25(53)	12(55)	7(56)	4(56)	0(56)		

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.

Abbreviations: PFS, progression-free survival; PD-L1, programmed death ligand 1; TPS, tumor proportion score; strat. HR: stratified hazard ratio; CI, confidence interval; NSCLC, non-small cell lung cancer; ivo, ivonescimab; pembro, pembrolizumab

Caicun Zhou | HARMONi-2

2024 World Conference on Lung Cancer Presidential Symposium, 9/8/24, San Diego, CA

Summit therapeutics

HARMONi-2

Akeso Sponsored Study

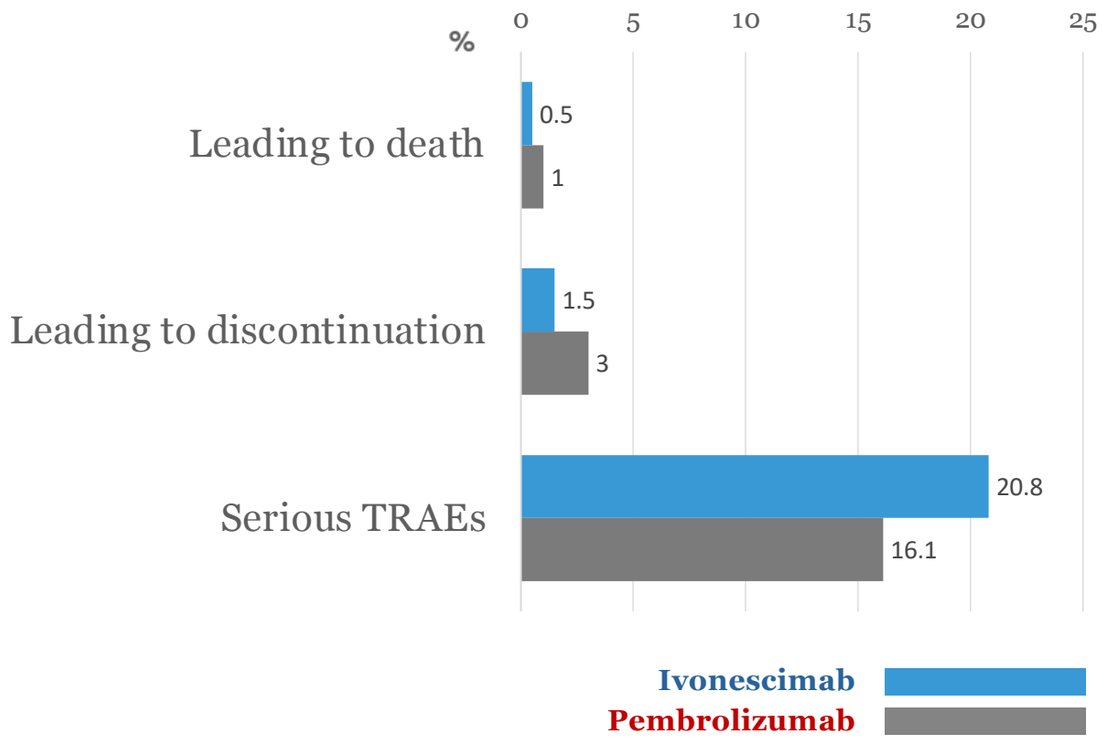
Akesobio

Monotherapy Ivonescimab vs. Pembrolizumab

Ivonescimab Showed Manageable Safety Profile

Ivonescimab safety profile was consistent with prior studies and **well tolerated,** including patients with SQ-NSCLC

Treatment-related Adverse Events



Ivonescimab exhibited **similar irAEs to that of pembrolizumab**

29.9% ivo
28.1% pembro

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.

Abbreviations: AEs, adverse events; SQ, squamous cell carcinoma; NSCLC, Non-small Cell Lung Cancer, TRAEs, treatment-related adverse events; irAEs, immune related adverse events; ivo, ivonescimab; pembro, pembrolizumab.

Caicun Zhou | HARMONi-2

2024 World Conference on Lung Cancer Presidential Symposium, 9/8/24, San Diego, CA

Summit therapeutics

HARMONi-7

Summit Sponsored Study

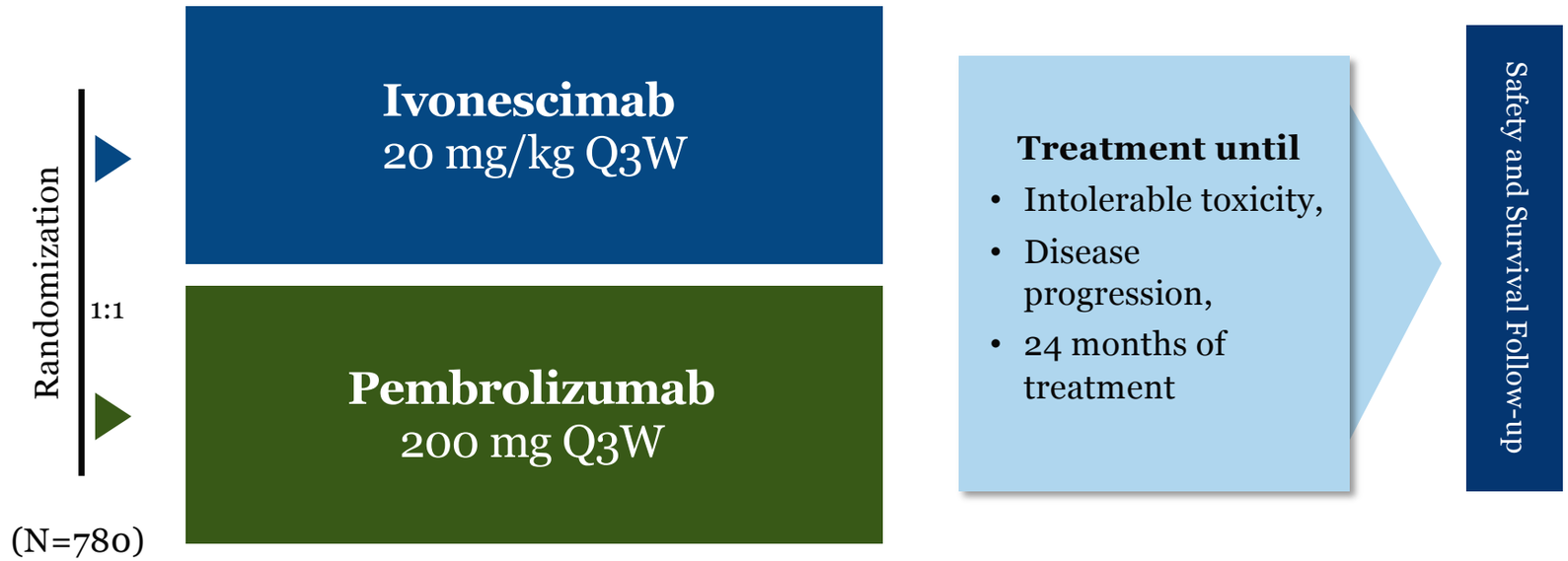
Monotherapy Ivonescimab vs. Pembrolizumab

Randomized, Double-blind, Phase III Study
1L NSCLC with PD-L1 High Expression

NCT06767514[1]

Key Inclusion

- 1L squamous or non-squamous metastatic NSCLC
- PD-L1 high expression
- No activating genomic alterations



Stratification Factors Include Histology

Squamous vs. Non-Squamous

Study Endpoints

Primary endpoints: PFS, OS

Secondary endpoints: ORR, safety and tolerability

Abbreviations: NSCLC, non-small cell lung cancer; PD-L1, programmed cell death-ligand 1; Q3W, every three weeks; PFS, progression free survival; OS, overall survival; ORR, overall response rate; 1L, first-line

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

1. HARMONi-7. ClinicalTrials.gov identifier: NCT06767514 Updated Jan 10, 2025, Accessed on Jan. 10, 2025 Study Details | Clinical Study of Ivonescimab for First-line Treatment of Metastatic NSCLC Patients With High PD-L1 | ClinicalTrials.gov

Summit therapeutics

HARMONi-3

Summit Sponsored Study

Ivonescimab + Chemo vs. Pembrolizumab + Chemo

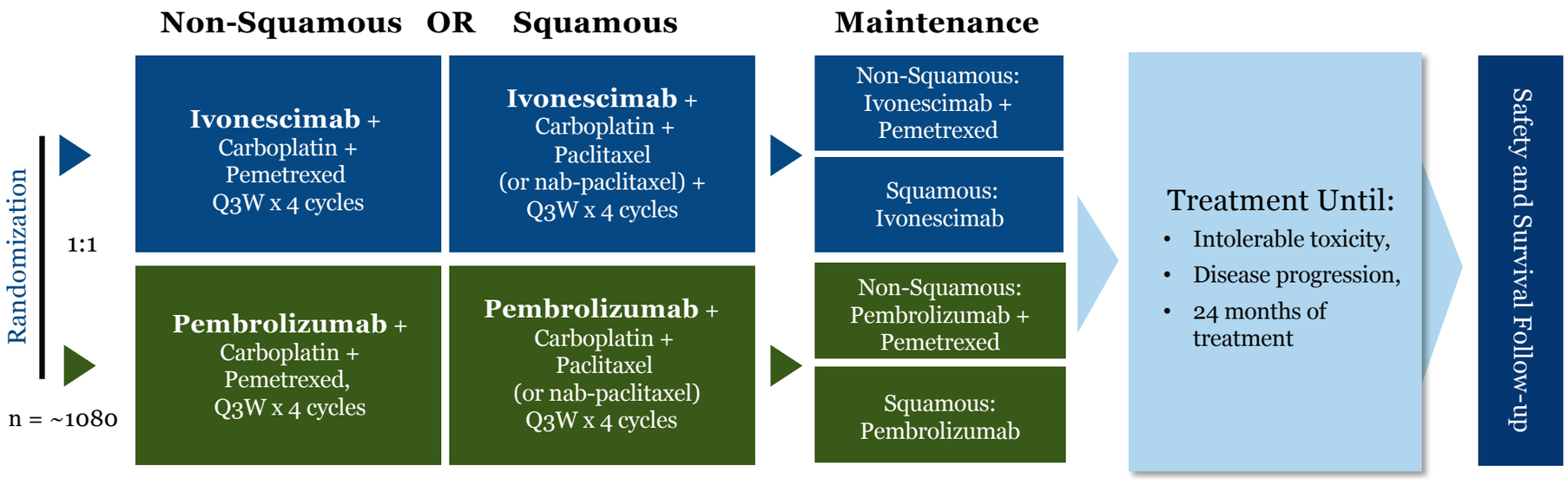
Randomized, Double-blind, Phase III Study

1L NSCLC: PD-L1 All-Comers*

NCT05899608

Key Inclusion

- 1L squamous or non-squamous metastatic NSCLC
- Regardless of PD-L1 expression
- No activating genomic alterations



Stratification Factors Include Histology

Squamous vs. Non-Squamous

Study Endpoints

Primary

- OS, PFS by Investigator

Secondary

- ORR, DCR, DOR, safety and tolerability
- PFS by BICR*

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

* PFS by BICR is a sensitivity analysis

Abbreviations: NSCLC, non-small cell lung cancer; PD-L1, programmed cell death-ligand; Q3W, every three weeks; PFS, progression free survival; OS, overall survival; ORR, overall response rate; DCR, disease control rate; DOR, duration of response; BICR, blinded independent central review; 1L, first-line.

2L+ EGFRm NSCLC

Ivonescimab + Chemo vs. Placebo + Chemo

Summit therapeutics Global

Akesobio China

HARMONi

EGFRm after a 3rd-gen TKI
Ivonescimab + chemo vs. placebo + chemo[1]

Completed enrollment

Topline data expected mid-2025

HARMONi-A

EGFRm after a TKI
Ivonescimab + chemo vs. placebo + chemo[2]

Positive Phase III Study:

- ASCO 2024 Presentation
- *JAMA* Manuscript

Approved indication in China

References: 1 HARMONi. ClinicalTrials.gov Identified: NCT06396065. Accessed December 06, 2024. Study Details | Phase III Study of AK112 for NSCLC Patients | ClinicalTrials.gov. 2. HARMONi-A Study Investigators, Fang W, Zhao Y, Luo Y, et al. JAMA. 2024 May 31; Abbreviations: EGFRm, epidermal growth factor receptor mutation positive; gen, generation; TKI, tyrosine-kinase inhibitor; NSCLC, non-small cell lung cancer; chemo, chemotherapy; ASCO, American Society of Clinical Oncology; *JAMA, Journal of the American Medical Association*

HARMONi-A

Akeso Sponsored Study

Akesobio

Ivonescimab + Chemo vs. Placebo + Chemo

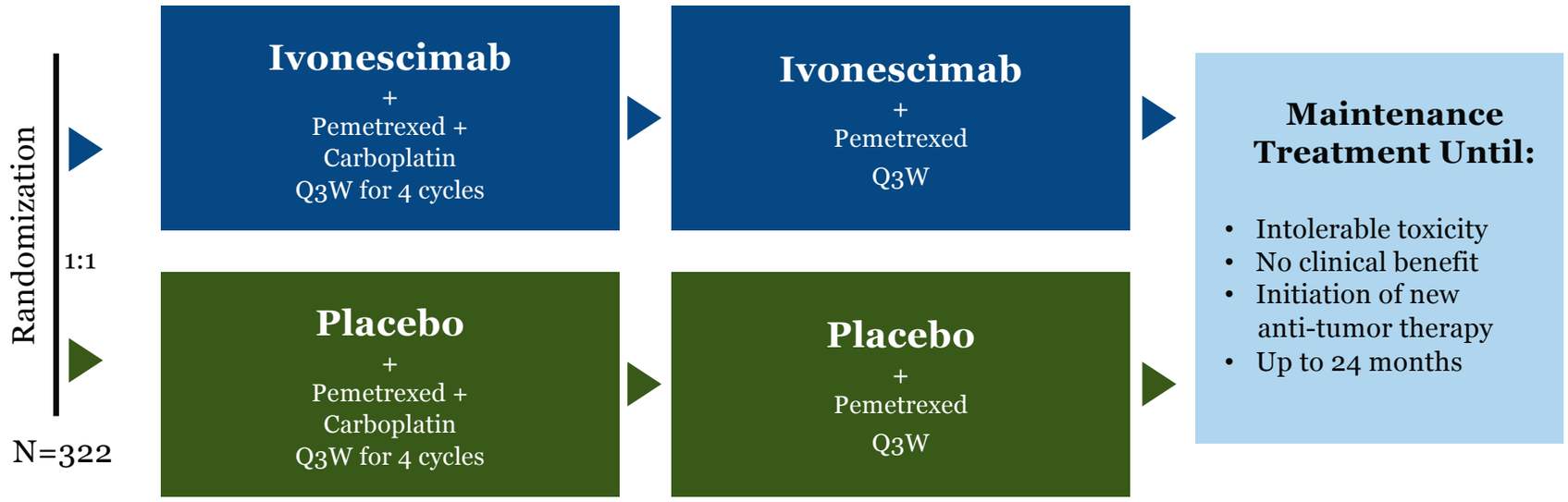
Randomized, Double-blind, Phase III Study

2L+ EGFRm NSCLC

NCT05184712[a]

Key Eligibility Criteria

- Stage IIIB-IV NSCLC
- EGFR mutation
- ECOG PS 0 or 1
- Any PD-L1 expression
- Post EGFR-TKI



Stratification Factors

- Exposure to 3rd gen EGFR-TKI before (yes vs no)
- Brain metastases (yes vs no)

Endpoints

- Primary: PFS by BICR
- Secondary: OS, Response rate, DoR, Time to response, 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. Double-blind, placebo-controlled, randomized, phase 3 trial at 55 sites in China enrolled participants from January 2022 to November 2022; a total of 322 eligible patients were enrolled. ClinicalTrials.gov, NCT05184712; Abbreviations: ECOG, Eastern Cooperative Oncology Group; EGFR+, epidermal growth factor receptor positive; gen, generation; IV, intravenous; IRRC, independent radiologic review committee; NSCLC, non-small cell lung cancer; 2L+, second-line or later; PD-L1, programmed cell death-ligand 1; PS, performance status; Q3W, every 3 weeks; TKI, tyrosine-kinase inhibitor; PFS, progression free survival; OS, overall survival; DOR, duration of response. BICR, blinded independent central review.

HARMONi-A Study Investigators, Fang W, Zhao Y, Luo Y, et al. JAMA. 2024 May 31

Summit therapeutics

HARMONi-A

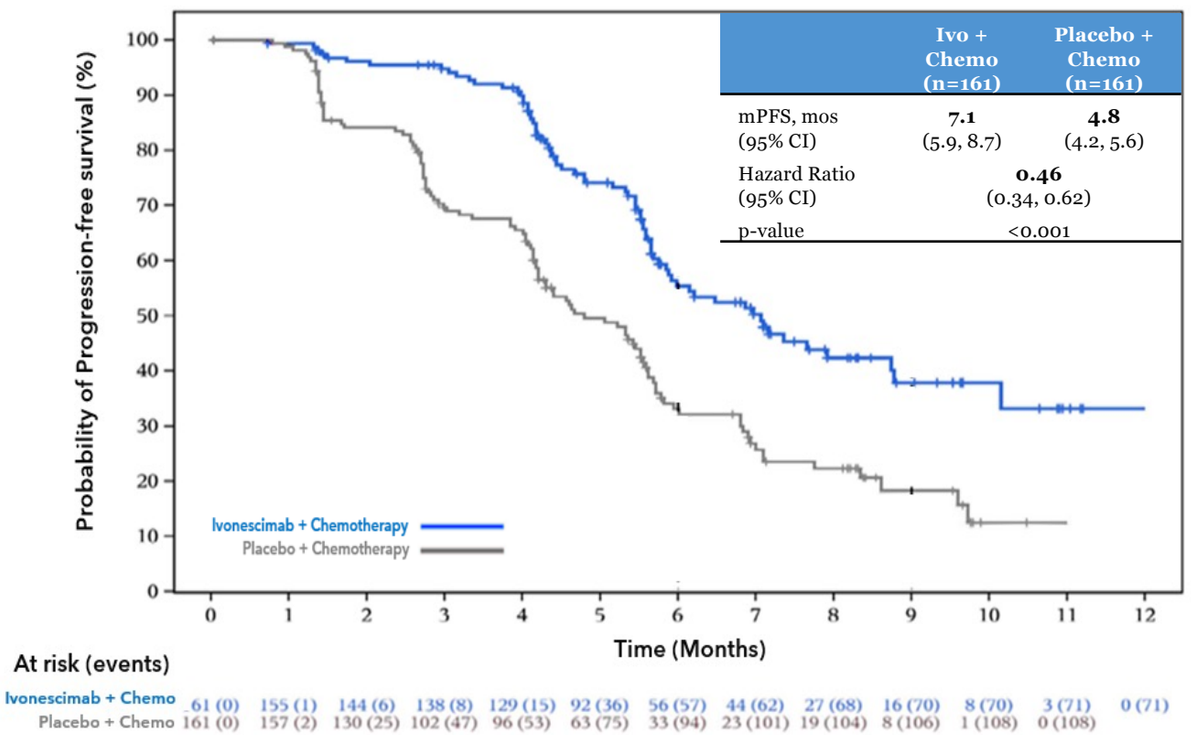
Akeso Sponsored Study

Akesobio

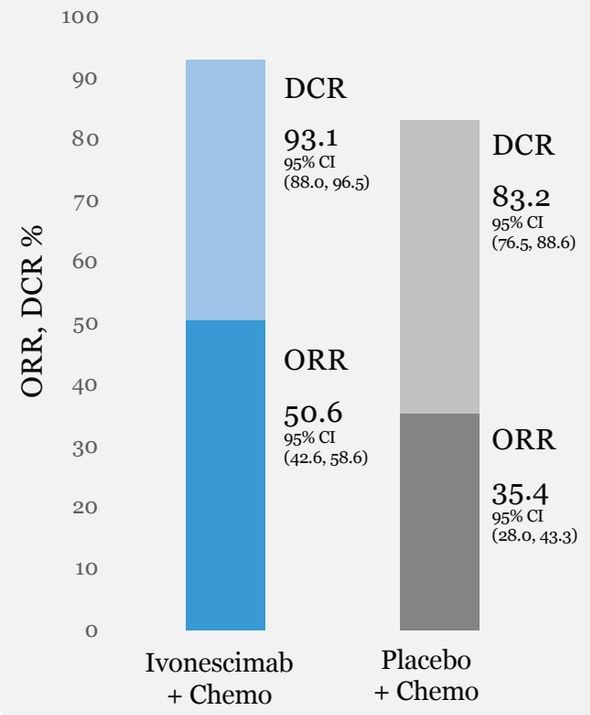
Ivonescimab + Chemo vs. Placebo + Chemo

2L+ EGFRm NSCLC

Ivonescimab + Chemo **significantly improved PFS in patients** who progressed on prior EGFR-TKIs in this Phase III study



	Ivo + Chemo (n=161)	Placebo + Chemo (n=161)
mPFS, mos (95% CI)	**7.1** (5.9, 8.7)	**4.8** (4.2, 5.6)
Hazard Ratio (95% CI)	**0.46** (0.34, 0.62)	
p-value	<0.001	



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.

Data cutoff: Mar 10, 2023. Median (IQR) follow-up: 7.1 (5.4-9.0) months for ivonescimab and 8.2 (5.5-9.5) months for placebo; HR and P-value were stratified by previous 3rd Gen EGFR-TKI use (yes vs. no) and presence of brain metastases (yes vs. no), and were calculated with stratified Cox model and log rank test. The two-sided P-value boundary is 0.024 as calculated using Lan-Demets spending function with O'Brien-Fleming approximation. Zhang Li, et al. Ivonescimab combined with chemotherapy in patients with EGFR-mutant non-squamous non-small cell lung cancer who progressed on EGFR-TKIs treatment: a randomized, double-blind, multi-center, phase 3 trial (HARMONi-A study). Presentation at ASCO Annual Meeting; May 31, 2024. Chicago, IL, US.; HARMONi-A Study Investigators, Zhang L, Fang W, Zhao Y, et al. JAMA. 2024 May 31.; Abbreviations: CI, confidence interval; CR, complete response; DCR, disease control rate; DoR, duration of response; IRRC, independent radiologic review committee; ivo, ivonescimab; chemo, chemotherapy; PFS, progression-free survival; EGFRm, epidermal growth factor receptor mutation; TKI, tyrosine-kinase inhibitor; ORR, overall response rate; 2L+, second-line or later.

Presented by Dr. Li Zhang, MD / ASCO 2024

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HARMONi-A

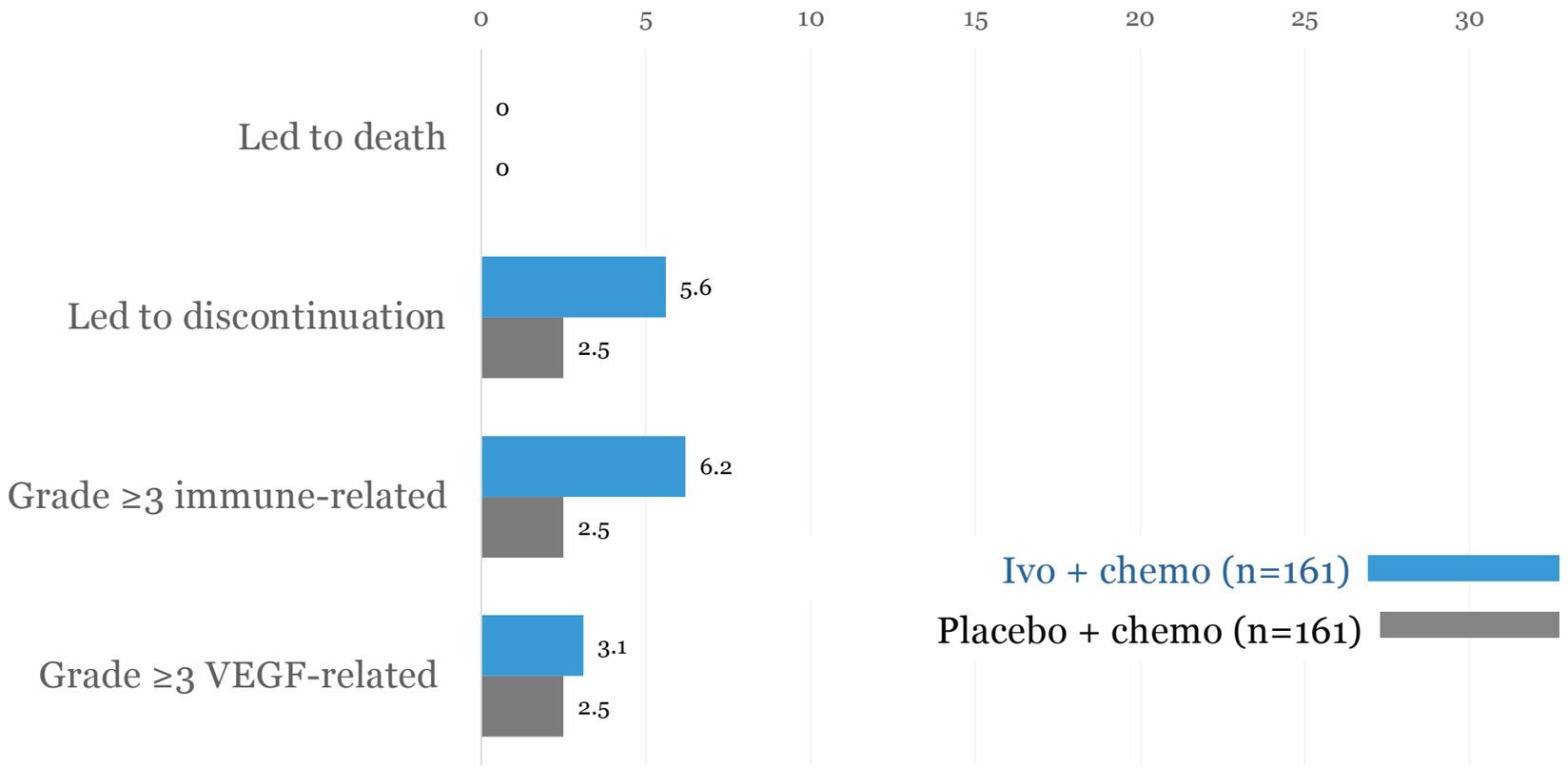
Akeso Sponsored Study

Akesobio

Ivonescimab + Chemo vs. Placebo + Chemo

2L+ EGFRm NSCLC
Treatment-related Adverse Events (TRAEs)

HARMONi-A safety profile generally **well tolerated,** without unexpected AEs and low rate of treatment discontinuation



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.

References: HARMONi-A Study Investigators, Fang W, Zhao Y, Luo Y, et al. JAMA [supplemental appendix]. 2024 May 31
Abbreviations: VEGF, Vascular endothelial growth factor, AEs, adverse events; chemo, chemotherapy; ivo, ivonescimab; 2L+, second-line or later.

Presented by
Dr. Li Zhang, MD /
ASCO 2024

Summit therapeutics

Ivonescimab + Chemo vs. Placebo + Chemo

Randomized, Double-blind, Phase III Study

2L+ EGFRm NSCLC

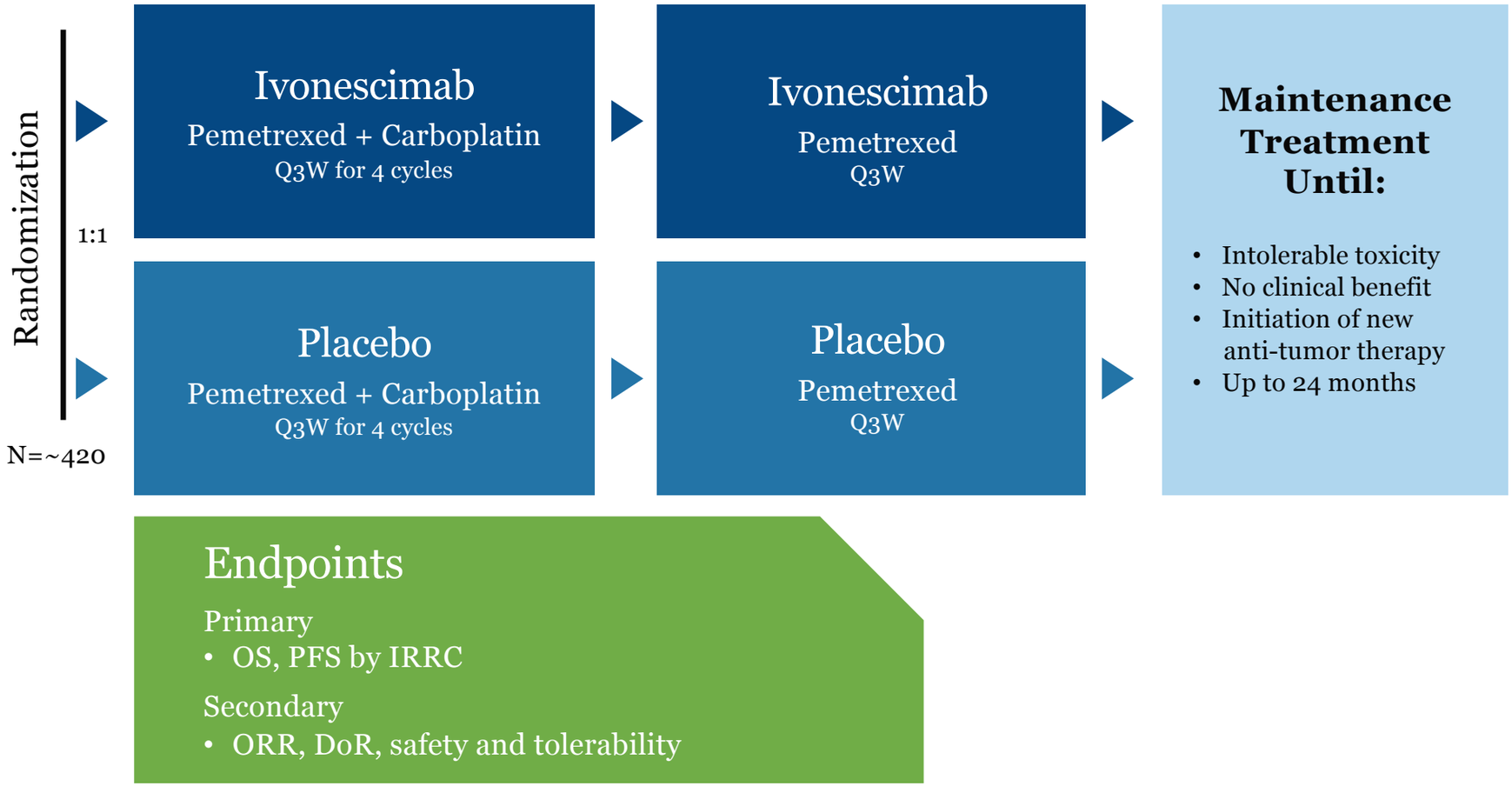
NCT06396065[1]

HARMONi

Summit Sponsored Study

Locally advanced or metastatic non-squamous NSCLC

- Stage IIIB-IV NSCLC
- EGFR mutation
- Progressed after a 3rd generation EGFR-TKI
- Regardless of PD-L1 expression



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

References: 1. HARMONi-Phase III Study of AK112 for NSCLC Patients. ClinicalTrials.gov identifier: NCT06396065.. Accessed January 10, 2025.. Abbreviations: NSCLC, non-small cell lung cancer; EGFR, epidermal growth factor receptor mutation; TKI, tyrosine kinase inhibitor; PD-L1, programmed death-ligand; OS, overall survival; PFS, progression free survival; IRRC, independent radiologic review committee; Q3W, every 3 weeks; DoR, duration of response; 2L+, second-line or later.

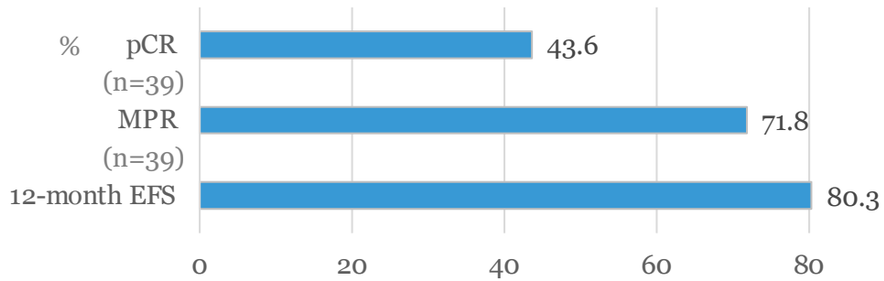
Ivonescimab in Phase II Studies in Various Settings

Phase II Studies Conducted in China

Akeso Sponsored

Promising Phase II Data: CRC, TNBC, HNSCC, Early-Stage NSCLC

Perioperative Resectable NSCLC[1]

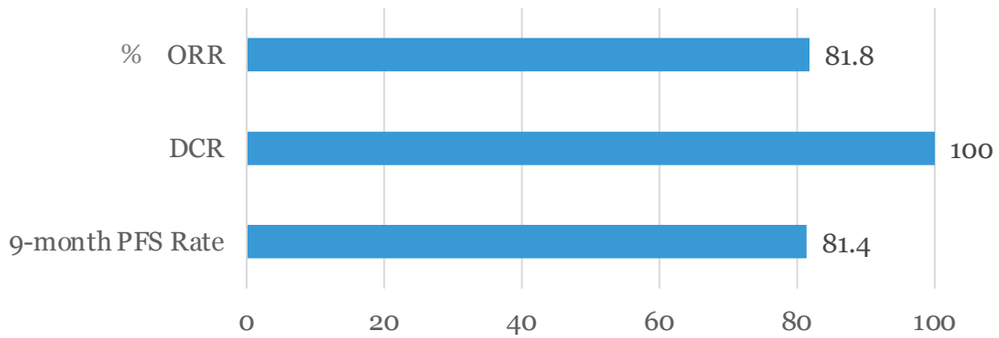


No TRAEs led to cancelled / delayed surgery or wound healing complications. Overall rate of Serious TRAEs was 2%

Ivo + Chemo n=49

mFU: 8.9 mos.

1L MSS Colorectal Cancer (CRC)[2]



No TRAEs led to discontinuation. Overall rate of Serious TRAEs was 22.7%

Ivo + Chemo n=22

mFU: 9.0 mos.

Abbreviations: CRC, colorectal cancer; HNSCC, head and neck squamous cell carcinoma; MSS, microsatellite stable; CRC, colorectal cancer; NSCLC, non small cell lung cancer; pCR, pathological complete response; MPR, major pathological response; TRAEs, treatment-related adverse events; DCR, disease control rate; PFS, progression free survival; ORR, overall response rate; Ivo, ivonescimab; Chemo, chemotherapy; EFS, event free survival; mFU, median follow-up time; mos, months.

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.

1. 2024 IASLC World Conference on Lung Cancer Annual Meeting
2. 2024 European Society of Medical Oncology Annual Meeting

Ivonescimab in Phase II Studies in Various Settings

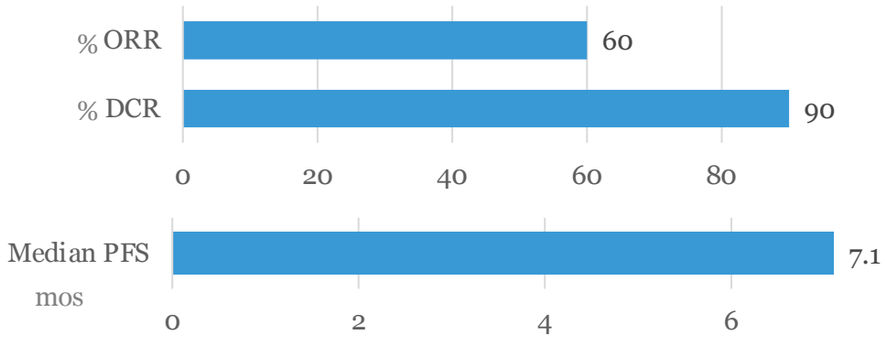
Phase II Studies Conducted in China

Akeso Sponsored

Promising Phase II Data: CRC, TNBC, HNSCC, Early-Stage NSCLC

Abbreviations: TNBC, triple-negative breast cancer; R/M, recurrent / metastatic; HNSCC, head and neck squamous cell carcinoma; NSCLC, non small cell lung cancer; TRAEs, treatment-related adverse events; DCR, disease control rate; PFS, progression free survival; ORR, overall response rate; Ivo, ivonescimab; Chemo, chemotherapy; PD-L1, programmed cell death-ligand; EFS, event free survival; CPS, combined positive score; mFU, median follow-up time; mos, months. Note: AK117 is Akeso's proprietary anti-CD47 (cluster of differentiation 47) antibody that is not approved by any regulatory authority and for which Summit does not have any license or ownership rights.

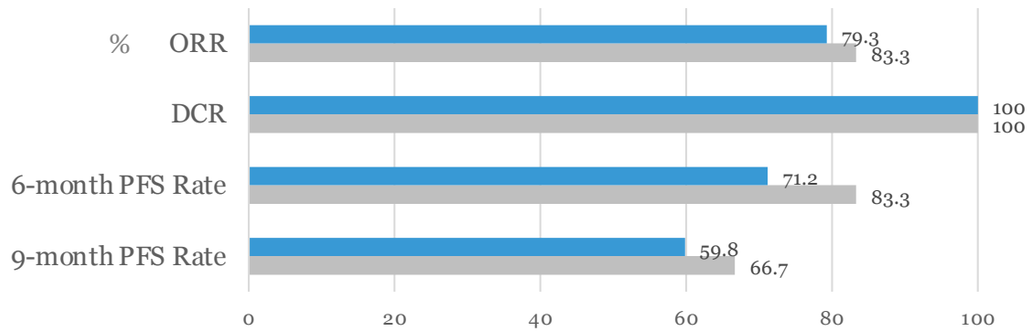
1L PD-L1 Positive R/M Head and Neck (HNSCC)[1]



No TRAEs led to discontinuation. Overall rate of Serious TRAEs was 5%

Ivo + CD47 (AK117) n=20
mFU: 4.1 mos.

1L Triple Negative Breast Cancer (TNBC)[2]



No TRAEs led to discontinuation. Overall rate of Serious TRAEs was 25%

Ivo + Chemo CPS <10% (n=29)
Ivo + Chemo CPS ≥10% (n=6)
mFU: 11.8 mos.

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.

1. 2024 European Society of Medical Oncology Annual Meeting
2. 2024 San Antonio Breast Cancer Symposium

Ivonescimab Catalysts in 2025-2026

Summit therapeutics Global

Akesobio China

HARMONi

First Global Clinical Trial Results in Mid-2025

Expanding our Global Clinical Development Plan[2]

Way Beyond NSCLC

Investigator Sponsored Trials Activating[3]

NSCLC and Way Beyond

HARMONi-6

Enrollment Completion[1]

Clinical Trial Data Readouts

NSCLC and Way Beyond

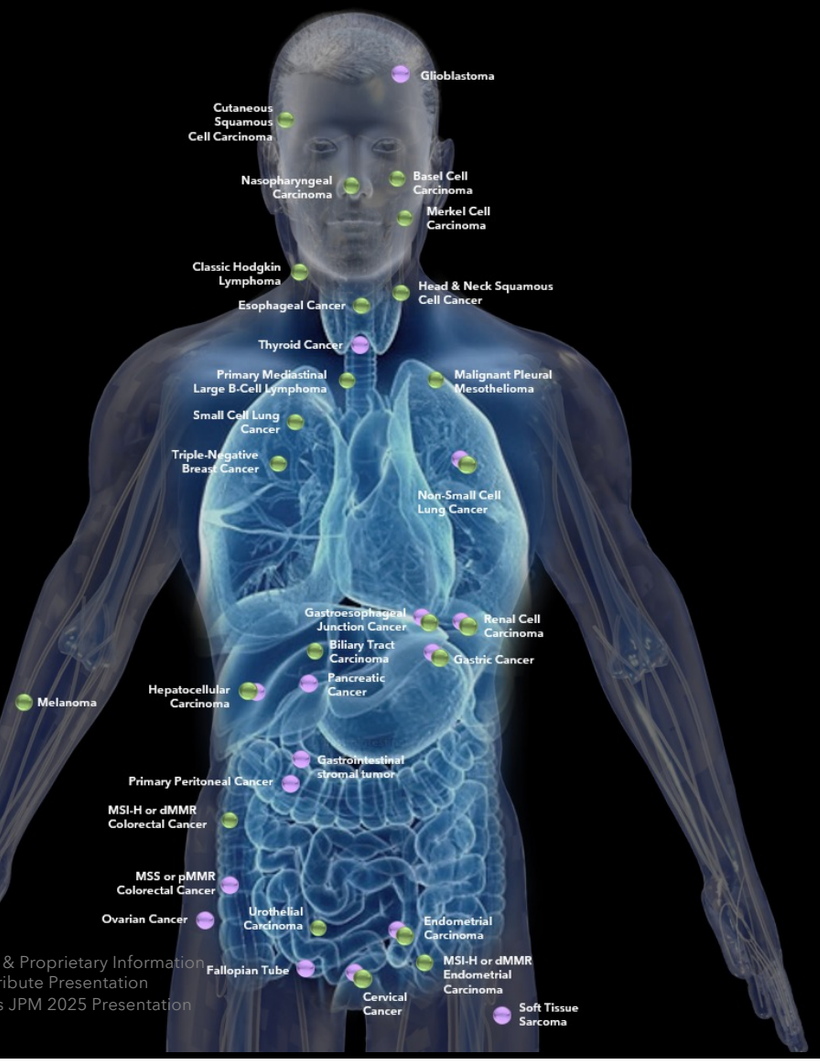
Initiation of Additional Phase III Clinical Trials[4]

NSCLC and Way Beyond

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

References: 1. HARMONi-6 (AK112-306) enrollment expected to be completed by the end of 2024 or shortly thereafter per Akeso 2024 Interim Corporate Deck (https://www.akesobio.com/media/2297/2024-interim-corporate-deck.pdf, accessed January 11, 2025). 2. Summit Therapeutics Inc Form 10-Q for the period ended September 30, 2024, filed October 30, 2024, page 28. 3. https://clinicaltrials.gov/search?term=ivonescimab, Accessed January 12, 2025. 4. Akeso published the record for AK112-308 in first-line locally advanced or metastatic triple negative breast cancer on clinicaltrials.gov (https://clinicaltrials.gov/study/NCT06767527; Accessed January 12, 2025) indicating a study start date of January 2025. This is in addition to the planned Phase III study in first line pancreatic cancer referenced in Akeso's 2024 Interim Report (akesobio.com; accessed January 12, 2025).

Ivonescimab Opportunity
Goes *Beyond* Checkpoint Inhibitors (CPI)



$90B+ 2028 Estimated *CPI* TAM[2]

$20B+ NSCLC *CPI* TAM[2,3]

50+ Approved Indications for PD-(L)1 & VEGF Therapies[1]

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

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

1. Data from cancer.gov updated 2024 2. IQVIA MIDAS Disease, Dec 2023; IQVIA Institute Apr 2024. 3. TD Cowen; Investors Guide to Immuno-Oncology; Sept 6, 2023; Abbreviations: PD-(L)1, programmed cell death-(ligand) 1; PD-1, programmed cell death protein 1; VEGF, vascular endothelial growth factor; TAM, Total Addressable Market; Ph, phase; Ivo, ivonescimab.; CPI, checkpoint inhibitor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