

Summit Therapeutics PLC

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Summit Therapeutics reduces first quarter losses

Summit Therapeutics PLC (LON:SUMM) has reported a reduced loss for its first quarter and increased its cash reserves.

For the three months ended 30 April 2019, the AIM-listed firm reported an operating loss of £4.8m, down from £6.6m a year ago.

Revenues, meanwhile, fell to £249,000 from £3.87m year-on-year, which the company said was related to its Sarepta licence and collaboration agreement following the group's decision to discontinue development of its ezutromid treatment in June 2018.

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Summit also ended the quarter with a cash balance of £28.3m compared to £26.9m a year ago, adding that it had enough funds to support its operating expenses and capital expenditure until the end of January 2020.

The group's chief executive, Glyn Edwards, said that the company was taking a leadership role in developing new classes of antibiotics which had the potential to combat the "rising threat" of antibiotic resistance.

"We believe these new class antibiotics have the potential to transform patient lives and that it is possible to show clear advantages over standard of care treatments and cost effectiveness during development. With this differentiated approach, we believe we will have the opportunity to be commercially successful", he added.

The firm is currently developing three flagship treatments; Ridinilazole, designed to treat *Clostridium difficile* which can cause diarrhoea, SMT-571 for Gonorrhoea and DDS-04 which is aiming to treat Enterobacteriaceae, a family of bacteria that includes salmonella.

In April, the company said the pre-clinical DDS-04 had successfully tackled Enterobacteriaceae in animals with urinary tract infections.

In early afternoon trading on Wednesday, Summit shares were steady at 23p.

1 Year Share Price Graph



Share Information

Code: SUMM
Listing: AIM
Sector: Pharma & Biotech
Website: www.summitplc.com

Company Synopsis:

Summit Therapeutics is a leader in antibiotic innovation. Summit's new mechanism antibiotics are designed to become the new standards of care for the benefit of patients and create value for payors and healthcare providers. The company is currently developing new mechanism antibiotics for infections caused by C. difficile, N.

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