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

FORM 10-K/A
Amendment No. 1

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2021
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission file number: 001-36866

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

Delaware	**37-1979717**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
One Broadway, 14th Floor **Cambridge, MA**	**02142**
(Address of Principal Executive Offices)	**(Zip Code)**

(617) 514-7149
(Registrant's Telephone Number, Including Area Code)

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, par value $0.01 per share	**SMMT**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No ☒

The aggregate market value of the voting common stock held by non-affiliates based on the closing stock price on June 30, 2021, was $186.0 million. For purposes of this computation only, all executive officers and directors have been deemed affiliates.

The number of outstanding shares of the registrant's common stock, par value $0.01 per share, as of March 10, 2022 was 98,122,356.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement to be filed with the Securities and Exchange Commission within 120 days after registrant's fiscal year ended December 31, 2021 are incorporated by reference into Part III of this report.

EXPLANATORY NOTE

This amendment on Form 10-K/A amends our Annual Report on Form 10-K for the year ended December 31, 2021 to correct the date on the predecessor auditor opinion for the year ended December 31, 2020 from March 17, 2022 to March 31, 2021 and to correct the tenure statement on such report from 2020 to 2021. Except for these corrections, no other changes have been made to the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2021.

In addition, the Company is including in this Amendment No. 1 currently dated certifications from (i) its Chairman and Chief Executive Officer, (ii) Executive Director, Co-Chief Executive Officer and President, (iii) Principal Financial Officer, and (iv) Chief Executive Officer, Co-Chief Executive Officer and Chief Financial Officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 as Exhibits 31.1, 31.2, 31.3, and 32.1, respectively, and currently dated consents from the independent registered public accounting firms as Exhibits 23.1 and 23.2.

Except as expressly set forth above, this Amendment No. 1 speaks as of the original filing date of the Form 10-K, and does not reflect events that may have occurred subsequent to that date, nor does it modify or update in any way disclosure made in the original Form 10-K.

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PART II

Item 8. Financial Statements and Supplementary Data

The financial statements required to be filed pursuant to this Item 8 are included to this Report. An index of those financial statements is found in Item 15.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(1) **Financial Statements**

As part of this Report, the consolidated financial statements are listed in the accompanying index to financial statements on page 8.

(2) **Financial Statement Schedules**

All financial statement schedules have been omitted because they are not applicable, not required, or the information required is shown in the consolidated financial statements or the notes thereto.

(3) **Exhibits**

The exhibits filed as part of this Report are listed below.

Exhibit No.	Description
2.1	Scheme of Arrangement, dated September 18, 2020 (incorporated by reference to Exhibit 99.1 to the Company's Report on Form 6-K (File No. 001-36866), filed with the Securities and Exchange Commission on July 27, 2020)
3.1	Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 18, 2020)
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 18, 2020)
4.1	Registration Rights Agreement, dated January 9, 2019, by and among Summit Therapeutics plc and Robert W. Duggan (incorporated by reference to Exhibit 2.1 to the Company's Report on Form 6-K (File No. 001-36866), filed with the Securities and Exchange Commission on January 10, 2019)
4.2	Form of Specimen Stock Certificate (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 29, 2020)
4.3	Form of Consultant Warrant (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 18, 2020)
4.4	Form of Investor Warrant (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 18, 2020)
4.5	Description of Securities Registered Under Section 12 of the Exchange Act (incorporated by reference to the description of securities contained in the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 18, 2020)
4.6	Registration Rights Agreement, dated November 6, 2020, by and among Summit Therapeutics Inc., Polar Capital Funds plc - Biotechnology Fund and the Mahkam Zanganeh Revocable Trust (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on November 6, 2020)
4.7	Form of Subscription Rights Certificate (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on April 21, 2021)
10.1†	Translation Award Funding Agreement, entered into as of October 19, 2012, by and between the Wellcome Trust Limited and Summit Therapeutics plc (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form F-1 (File No. 333-201807), as amended, filed with the Securities and Exchange Commission on February 27, 2015)
10.2	Service Agreement, effective as of January 14, 2015, by and between Cambridge Innovation Center and Summit Therapeutics Inc. (incorporated by reference to Exhibit 10.10 to the Company's Registration Statement on Form F-1 (File No. 333-201807), as amended, filed with the Securities and Exchange Commission on February 20, 2015)
10.3#	2005 Enterprise Management Incentive Scheme (incorporated by reference to Exhibit 4.3 to the Company's Transition Report on 20-F (File No. 333-36866), as amended, filed with the Securities and Exchange Commission on April 30, 2020)
10.4#	2016 Long Term Incentive Plan (incorporated by reference to Exhibit 4.22 to the Company's Annual Report on Form 20-F (File No. 001-36866), filed with the Securities and Exchange Commission on May 12, 2016)
10.5†	License and Collaboration Agreement, dated October 3, 2016, by and between Summit (Oxford) Ltd. and Sarepta Therapeutics, Inc. (incorporated by reference to Exhibit 4.23 to the Company's Annual Report on Form 20-F (File No. 001-36866), filed with the Securities and Exchange Commission on March 30, 2017)

Exhibit No.	Description
10.6	Lease, dated February 17, 2017, by and among MEPC Milton Park No. 1 Limited, MEPC Milton Park No. 2 Limited and Summit Therapeutics plc (incorporated by reference to Exhibit 4.25 to the Company's Annual Report on Form 20-F (File No. 001-36866), filed with the Securities and Exchange Commission on March 30, 2017)
10.7†	Agreement, dated September 5, 2017, by and between Summit (Oxford) Limited and the U.S. Department of Health and Human Services Biomedical Advanced Research and Development Authority (BARDA) (incorporated by reference to Exhibit 4.26 to the Company's Annual Report on Form 20-F (File No. 001-36866), filed with the Securities and Exchange Commission on April 13, 2018)
10.8†	Amendment of Solicitation/Modification of Contract (0001), dated June 19, 2018, to Agreement, dated September 5, 2017, by and between Summit (Oxford) Limited and the U.S. Department of Health and Human Services Biomedical Advanced Research and Development Authority (BARDA) (incorporated by reference to Exhibit 4.13 to the Company's Transition Report on 20-F (File No. 333-36866) filed with the Securities and Exchange Commission on March 29, 2019)
10.9+	Amendment of Solicitation/Modification of Contract (0002), dated August 14, 2018, to Agreement, dated September 5, 2017, by and between Summit (Oxford) Limited and the U.S. Department of Health and Human Services Biomedical Advanced Research and Development Authority (BARDA) (incorporated by reference to Exhibit 4.14 to the Company's Transition Report on 20-F(File No. 333-36866) filed with the Securities and Exchange Commission on March 29, 2019)
10.10+	Amendment of Solicitation/Modification of Contract (0003), dated February 14, 2019, to Agreement, dated September 5, 2017, by and between Summit (Oxford) Limited and the U.S. Department of Health and Human Services Biomedical Advanced Research and Development Authority (BARDA) (incorporated by reference to Exhibit 4.15 to the Company's Transition Report on 20-F (File No. 333-36866), filed with the Securities and Exchange Commission on March 29, 2019)
10.11†	License and Commercialization Agreement, dated December 18, 2017, by and between Summit (Oxford) Ltd. and Eurofarma Laboratórios S.A. (incorporated by reference to Exhibit 4.27 to the Company's Annual Report on Form 20-F (File No. 001-36866), filed with the Securities and Exchange Commission on April 13, 2018)
10.12†[(1)]	Share Purchase Agreement, dated December 23, 2017, by and among Summit Therapeutics plc and the shareholders of Discuva Limited (incorporated by reference to Exhibit 4.28 to the Company's Annual Report on Form 20-F (File No. 001-36866), filed with the Securities and Exchange Commission on April 13, 2018)
10.13†	Transfer Incentive Agreement, dated December 23, 2017, by and among Discuva Limited and certain of its managers (incorporated by reference to Exhibit 4.29 to the Company's Annual Report on Form 20-F (File No. 001-36866), filed with the Securities and Exchange Commission on April 13, 2018)
10.14	Lease, dated December 22, 2017, by and between Merrifield Centre Ltd and Discuva Limited (incorporated by reference to Exhibit 4.31 to the Company's Annual Report on Form 20-F (File No. 001-36866), filed with the Securities and Exchange Commission on April 13, 2018)
10.15†	Equity and Revenue Sharing Agreement, dated October 16, 2017, by and between Summit (Oxford) Limited and the Wellcome Trust Limited (incorporated by reference to Exhibit 4.32 to the Company's Annual Report on Form 20-F (File No. 001-36866), filed with the Securities and Exchange Commission on April 13, 2018)
10.16	Form of Non-Executive Director Restricted Stock Unit (RSU) Agreement (incorporated by reference to Exhibit 4.33 to the Company's Annual Report on Form 20-F (File No. 001-36866), filed with the Securities and Exchange Commission on April 13, 2018)
10.17	Securities Purchase Agreement, dated December 14, 2018, by and among Summit Therapeutics plc and Robert W. Duggan (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 6-K (File No. 001-36866), filed with the Securities and Exchange Commission on December 17, 2018)
10.18+	Amendment of Solicitation/Modification of Contract (0004), dated June 17, 2019, to Agreement, dated September 5, 2017, by and between Summit (Oxford) Limited and the U.S. Department of Health and Human Services Biomedical Advanced Research and Development Authority (BARDA) (incorporated by reference to Exhibit 4.24 to the Company's Transition Report on 20-f (File No. 333-36866) filed with the Securities and Exchange Commission on April 30, 2020)

Exhibit No.	Description
10.19	Securities Purchase Agreement, dated December 6, 2019, by and among Summit Therapeutics plc and Robert W. Duggan (incorporated by reference to Exhibit 4.1 to the Company's Report on Form 6-K (File No. 001-36866), filed with the Securities and Exchange Commission on December 6, 2019)
10.20	Placing Agreement, December 6, 2019, by and between Summit Therapeutics plc and Nplus1 Singer Advisory LLP (incorporated by reference to Exhibit 4.2 to the Company's Report on Form 6-K (File No. 001-36866), filed with the Securities and Exchange Commission on December 6, 2019)
10.21	Consulting Agreement, dated December 6, 2019, by and between Summit Therapeutics plc and Maky Zanganeh & Associates, Inc. (incorporated by reference to Exhibit 4.4 to the Company's Report on Form 6-K (File No. 001-36866), filed with the Securities and Exchange Commission on December 6, 2019)
10.22	Relationship Agreement, dated December 14, 2018, by and among Summit Therapeutics plc, Robert W. Duggan and Cairn Financial Advisers LLP (incorporated by reference to Exhibit 10.2 to the Company's Report on Form 6-K (File No. 001-36866), filed with the Securities and Exchange Commission on December 17, 2018)
10.23	Deed of Termination, dated December 6, 2019, by and among Summit Therapeutics plc, Robert Duggan and Cairn Financial Advisers LLP (incorporated by reference to Exhibit 4.3 to the Company's Report on Form 6-K (File No. 001-36866), filed with the Securities and Exchange Commission on December 6, 2019)
10.24+	Amendment of Solicitation/Modification of Contract (0005), dated January 21, 2020, to Agreement, dated September 5, 2017, by and between Summit (Oxford) Limited and the U.S. Department of Health and Human Services Biomedical Advanced Research and Development Authority (BARDA) (incorporated by reference to Exhibit 4.36 to the Company's Transition Report on 20-F (File No. 333-36866) filed with the Securities and Exchange Commission on April 30, 2020)
10.25(1)	Securities Purchase Agreement, dated October 2, 2020, by and between Summit Therapeutics Inc. and Robert W. Duggan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36866) filed with the Securities and Exchange Commission on October 5, 2020)
10.26(1)	Securities Purchase Agreement, dated November 6, 2020, by and between Summit Therapeutics Inc. and Polar Capital Fund plc - Biotechnology Fund (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36866) filed with the Securities and Exchange Commission on November 6, 2020)
10.27(1)	Securities Purchase Agreement, dated November 6, 2020, by and between Summit Therapeutics Inc. and Mahkam Zanganeh Revocable Trust (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-36866) filed with the Securities and Exchange Commission on November 6, 2020)
10.28#	Form of Indemnification Agreement between Summit Therapeutics Inc. and each of its Executive Officers and Directors (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 18, 2020)
10.29#	Offer of Employment, dated May 21, 2020, by and between Summit Therapeutics Inc. and Michael Donaldson (incorporated by reference to Exhibit 10.25 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 29, 2020)
10.30#	Contract of Employment, dated May 29, 2020, by and between Summit Therapeutics Inc. and Ventzislav Stefanov (incorporated by reference to Exhibit 10.26 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 29, 2020)
10.31#	2020 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 18, 2020)
10.32#	Form of Option Award under 2020 Stock Incentive Plan (incorporated by reference to Exhibit 10.28 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 29, 2020)
10.33#	Form of Restricted Stock Unit Agreement under 2020 Stock Incentive Plan (incorporated by reference to Exhibit 10.29 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 29, 2020)
10.34#	2020 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 18, 2020)

Exhibit No.	Description
10.35	Contract of Employment, dated November 22, 2020, by and between Summit Therapeutics Inc. and Mahkam Zanganeh (incorporated by reference to Exhibit 10.35 to the Company's Annual Report on Form 10-K (File No. 001-36866), filed with the Securities and Exchange Commission on March 31, 2021)
10.36	Sublease Agreement, dated March 26, 2021, by and between Maky Zanganeh & Associates Inc. and Summit Therapeutics Sub Inc. (incorporated by reference to Exhibit 10.36 to the Company's Annual Report on Form 10-K (File No. 001-36866), filed with the Securities and Exchange Commission on March 31, 2021)
10.37	Exit Agreement, dated May 28, 2021, by and between Summit Therapeutics Inc. and Michael Donaldson (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on May 28, 2021)
10.38(1)	Note Purchase Agreement, dated March 10, 2022, by and between Summit Therapeutics Inc. and Robert W. Duggan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File. No. 001-36866), filed with the Securities and Exchange Commission on March 11, 2022)
10.39	Promissory Note, dated March 10, 2022, in the name of Robert W. Duggan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File. No. 001-36866), filed with the Securities and Exchange Commission on March 11, 2022)
16.1	Letter from PwC to the Securities and Exchange Commission, dated May 26, 2021 (incorporated by reference to Exhibit 16.1 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on May 26, 2021)
21.1	List of Significant Subsidiaries (incorporated by reference to Exhibit 21.1 to the Company's Annual Report on Form 10-K (File No. 001-36866), filed with the Securities and Exchange Commission on March 17, 2022)
23.1*	Consent of PricewaterhouseCoopers LLP, a Delaware limited liability partnership
23.2*	Consent of PricewaterhouseCoopers LLP, a United Kingdom entity
31.1*	Certification of Chairman and Chief Executive Officer, Robert W. Duggan, pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Executive Director, Co-Chief Executive Officer, and President, Dr. Maky Zanganeh, pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002
31.3*	Certification of Principal Financial Officer, Ankur Dhingra, pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Co-Chief Executive Officers and Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*	Filed herewith.
†	Confidential treatment has been granted as to certain portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission.
+	Certain portions of this exhibit have been omitted because they are not material and would likely cause competitive harm to the registrant if disclosed.

Exhibit No.	Description
(1)	The schedules and exhibits have been omitted. A copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission upon request.
#	Indicates management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SUMMIT THERAPEUTICS INC.

By:	/s/ Ankur Dhingra
Name:	Ankur Dhingra
Title:	Chief Financial Officer (Principal Financial Officer)

Date: December 21, 2022

Summit Therapeutics Inc.

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Index to the Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Summit Therapeutics Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Summit Therapeutics Inc. and its subsidiaries (the "Company") as of December 31, 2021, and the related consolidated statements of operations and comprehensive loss, of stockholders' equity and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter

As discussed in Note 3 to the consolidated financial statements, the Company will require additional financing to fund its ongoing operations. Management's evaluation of the events and conditions and management's plans to mitigate this matter is also described in Note 3.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accrued and Prepaid Research and Development Costs

As described in Notes 4 and 14 to the consolidated financial statements, included within prepaid expenses as of December 31, 2021 is $6.1 million of prepayments relating to research and development expenditures. Included within accrued liabilities as of December 31, 2021 is $5.2 million relating to research and development expenditures. The Company records accruals for estimated ongoing research and development costs or prepaid expenses where the payments made exceed the estimated costs. These amounts are determined by management based on the estimated costs to complete each study or activity, the estimation of the current stage of completion and the invoices received, as well as predetermined milestones which are not reflective of the current stage of development for prepaid expenses. However, prepaid expenses decrease, and accrued liabilities increase as the activities progress, and if actual costs incurred exceed the prepaid expense, an accrual will be recorded for the liability. The key sensitivity is the estimated current stage of completion of each study or activity, which is based on information received from the supplier and management's operational knowledge of the work completed under those contracts.

The principal considerations for our determination that performing procedures relating to accrued and prepaid research and development costs is a critical audit matter are the significant judgment by management when determining the estimated research and development costs, which in turn led to significant auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence related to estimated current stage of completion of each study or activity.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) evaluating management's process on a sample basis for determining the current stage of completion of each study or activity; (ii) reading a sample of research and development contracts; (iii) evaluating the reasonableness of progress towards completion for a sample of research and development activities and the associated incurred cost based on invoices, external confirmations or other information received from the supplier; and (iv) testing the completeness and accuracy of the underlying data including total costs included within contracts and actual billed amounts for a sample of contracts.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
March 17, 2022

We have served as the Company's auditor since 2021.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Summit Therapeutics Inc.

Opinion on Financial Statements

We have audited the consolidated balance sheet of Summit Therapeutics Inc. and its subsidiaries (the "Company") as of December 31, 2020, and the related Consolidated Statements of Operations and Comprehensive Loss, of Stockholders' Equity and of Cash Flows for the year ended December 31, 2020 including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the year ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Reading, United Kingdom
March 31, 2021

We served as the Company's auditor from 2013 to 2021.

Summit Therapeutics Inc.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	December 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash	$ 71,791	$ 66,417
Accounts receivable	1,464	331
Prepaid expenses	7,161	9,547
Other current assets	1,201	1,523
Research and development tax credit receivable	15,695	9,856
Total current assets	97,312	87,674
Non-current assets:		
Property and equipment, net	694	725
Right-of-use assets	2,790	554
Goodwill	2,009	2,030
Intangible assets, net	10,399	11,515
Other assets	170	—
Total assets	$ 113,374	$ 102,498
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,374	$ 6,140
Accrued liabilities	7,197	3,278
Accrued compensation	4,125	983
Lease liabilities	1,091	390
Deferred revenue and other income	7,939	8,370
Other current liabilities	897	729
Total current liabilities	25,623	19,890
Non-current liabilities		
Lease liabilities, net of current portion	1,691	75
Deferred revenue and other income, net of current portion	—	569
Other non-current liabilities	2,776	2,511
Total liabilities	30,090	23,045
Commitments and contingencies (Note 19)		
Stockholders' equity:		
Common stock, $0.01 par value: 250,000,000 shares authorized; 98,039,540 and 82,575,064 shares issued and outstanding at December 31, 2021 and 2020, respectively	980	826
Additional paid-in capital	384,049	293,367
Accumulated other comprehensive loss	(2,197)	(3,794)
Accumulated deficit	(299,548)	(210,946)
Total stockholders' equity	83,284	79,453
Total liabilities and stockholders' equity	$ 113,374	$ 102,498

The accompanying notes are an integral part of the consolidated financial statements

Summit Therapeutics Inc.
Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)

	Year Ended December 31, 2021	Year Ended December 31, 2020
Revenue	$ 1,809	$ 860
Operating expenses:		
Research and development	85,352	53,274
General and administrative	23,611	19,232
Impairment of intangible assets	—	859
Total operating expenses	108,963	73,365
Other operating income	20,968	19,312
Operating loss	(86,186)	(53,193)
Other (expense) income, net	(2,416)	283
Loss before income tax	(88,602)	(52,910)
Income tax benefit	—	213
Net loss	$ (88,602)	$ (52,697)
Net loss per share:		
Basic and diluted	$ (0.96)	$ (0.76)
Weighted average common shares outstanding:		
Basic and diluted	92,239,306	69,524,148
Other comprehensive (loss) income:		
Foreign currency translation adjustments	1,597	970
Comprehensive loss	$ (87,005)	$ (51,727)

The accompanying notes are an integral part of the consolidated financial statements.

Summit Therapeutics Inc.
Consolidated Statements of Stockholders' Equity
(in thousands, except share data)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Total Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2019	67,178,054	$ 672	$ 241,204	$ (4,764)	$ (158,249)	$ 78,863
Private placement of common stock, net of offering costs of $48	14,970,060	150	49,802	—	—	49,952
Fractional shares issued from reverse stock split	3	—	—	—	—	—
Issuance on common stock from exercise of share options	426,947	4	595	—	—	599
Stock-based compensation	—	—	1,766	—	—	1,766
Foreign currency translation adjustment	—	—	—	970	—	970
Net loss	—	—	—	—	(52,697)	(52,697)
Balance at December 31, 2020	82,575,064	$ 826	$ 293,367	$ (3,794)	$ (210,946)	$ 79,453
Rights offering of common stock, net of offering costs of $159	14,312,976	143	74,698	—	—	74,841
Issuance of common stock from exercise of stock options	1,151,500	11	3,077	—	—	3,088
Stock-based compensation	—	—	12,804	—	—	12,804
Imputed interest expense on promissory note payable to a related party	—	—	103	—	—	103
Foreign currency translation adjustment	—	—	—	1,597	—	1,597
Net loss	—	—	—	—	(88,602)	(88,602)
Balance at December 31, 2021	98,039,540	$ 980	$ 384,049	$ (2,197)	$ (299,548)	$ 83,284

The accompanying notes are an integral part of the consolidated financial statements.

Summit Therapeutics Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31, 2021	Year Ended December 31, 2020
Cash flows used in operating activities:		
Net loss	$ (88,602)	$ (52,697)
Adjustments to reconcile net loss to net cash used in operating activities:		
Gain on remeasurement of liabilities	—	(480)
Gain on recognition of contingent consideration payable	—	(102)
Non-cash interest expense	196	255
Unrealized foreign exchange loss (gain)	326	(278)
Amortization of operating right-of-use assets	1,108	451
Depreciation	330	302
Amortization of intangible assets	1,017	1,250
Impairment of intangible assets	—	859
Stock-based compensation	12,804	1,766
Other adjustments	301	(56)
Changes in operating assets and liabilities:		
Accounts receivable	(1,138)	212
Prepaid expenses	2,345	(447)
Other current and long-term assets	104	(24)
Research and development tax credit receivable	(6,015)	(4,381)
Deferred revenue and other income	(813)	5,372
Accounts payable	(1,711)	1,642
Accrued liabilities and accrued compensation	8,229	(1,296)
Operating lease liabilities	(1,068)	(459)
Net cash used in operating activities	(72,587)	(48,111)
Cash flows used in investing activities:		
Purchase of property and equipment	(306)	(421)
Net cash used in investing activities	(306)	(421)
Cash flows provided by financing activities:		
Proceeds from the issuance of common stock	75,000	50,000
Transaction costs from the issuance of common stock	(118)	(48)
Proceeds from related party promissory notes	110,000	—
Re-payment of related party promissory notes	(110,000)	—
Payments of related party promissory notes issuance costs	(54)	—
Proceeds from exercise of share options	3,088	599
Net cash provided by financing activities	77,916	50,551
Effect of exchange rates on cash	351	556
Increase in cash	5,374	2,575
Cash at beginning of period	66,417	63,842
Cash at end of period	$ 71,791	$ 66,417
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest on related party promissory note	$ 85	$ —
Cash paid (received) for income taxes	$ 7	$ (70)
Transaction costs included in accrued expenses	$ 41	$ —
Leased assets obtained in exchange for operating lease liabilities	$ 3,389	$ —

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

1. Nature of Business and Operations and Recent Events

Nature of Business and Operations

The Company is a biopharmaceutical company focused on the discovery, development, and commercialization of patient-, physician-, caregiver- and societal-friendly medicinal therapies intended to improve quality of life, increase life expectancy, and resolve serious unmet needs. The Company's novel mechanism pipeline of product candidates is designed with the goal to become the patient-friendly, new-era standard-of-care medicines, and to work in harmony with the human microbiome. Currently, the Company's lead product candidate, ridinilazole, is a novel first-in-class drug that is engaged in a global Phase III clinical trial program. On December 20, 2021, the Company announced topline results for the Phase III Ri-CoDIFy study evaluating ridinilazole for treating patients suffering from *Clostridioides difficile* infection, also known as *C. difficile* infection, or CDI. The Company's second product candidate, SMT-738, was announced in May 2021 for combating multidrug resistant infections, specifically Carbapenem-resistant Enterobacteriaceae (“CRE”) infections. SMT-738 is the first of a novel class of precision antibiotics that has entered into preclinical development. The Company intends to expand its portfolio by developing further new mechanism, new era product offerings that are designed to work in harmony with the human gut microbiome in the therapeutic areas of oncology and infectious diseases.

On September 18, 2020, Summit Therapeutics Inc. ("Summit"), a Delaware corporation, became the successor issuer to Summit Therapeutics plc, a public limited company incorporated under the laws of England and Wales with the Registrar of Companies of England and Wales, United Kingdom ("U.K."), for certain purposes under both the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, or the Exchange Act. Such succession occurred pursuant to a statutory scheme of arrangement under U.K. law pursuant to which all Summit Therapeutics plc outstanding ordinary shares were exchanged on a five-for-one basis for newly issued shares of Summit common stock and Summit became the holding company of Summit Therapeutics plc (the predecessor registrant and former holding company) and its subsidiaries (which is referred to as the "Redomiciliation Transaction"). Concurrently, Summit Therapeutics plc was converted into a private limited company under the laws of England and Wales and renamed Summit Therapeutics Limited. In addition, the warrants and stock options to purchase shares of Summit Therapeutics plc were canceled and replacement warrants and stock options to purchase common stock in Summit Therapeutics Inc. were issued. The scheme of arrangement was accounted for as an exchange of equity interests among entities under common control. All assets and liabilities of Summit Therapeutics plc were assumed by Summit, resulting in the retention of the historical basis of accounting as if they had always been combined for accounting purposes and the historical consolidated financial statements of Summit Therapeutics plc became the historical consolidated financial statements of Summit Therapeutics Inc. All share and per share data for periods prior to the Redomiciliation Transaction in the financial statements were retroactively reflected to be presented as shares of the Company's common stock, par value $0.01 per share.

Recent Events

On May 12, 2021, the Company closed its rights offering, which was fully subscribed. The Company received aggregate gross proceeds from the rights offering of $75,000 from the sale of 14,312,976 shares of its common stock at a price per share of $5.24. Issuance costs associated with the rights offering were immaterial. In connection with the closing of the rights offering, a promissory note, dated April 20, 2021, was issued by the Company in favor of the Company's Chairman, Chief Executive Officer, and the beneficial owner of approximately 70% of its outstanding common stock prior to this rights offering, Robert W. Duggan, in the principal amount of $55,000, matured and became due and the Company repaid all principal and accrued interest thereunder using a portion of the proceeds from the rights offering.

On August 11, 2021, based on a thorough review of the design and enrollment status of its two ongoing blinded Phase III Ri-CoDIFy trials, the Company announced that it combined its two blinded pivotal Phase III clinical trials evaluating ridinilazole versus vancomycin into a single study and presented this decision to the United States ("U.S.") Food and Drug Administration (the "FDA") as such. During September 2021, the Company received feedback from the FDA that the FDA did not agree with the change to the primary endpoint that the Company proposed and subsequently implemented in its ongoing Phase III Ri-CoDIFy studies when combining the trials.

On December 20, 2021, the Company announced topline results for the Phase III Ri-CoDIFy study evaluating ridinilazole, for the treatment of and Sustained Clinical Response ("SCR"), as defined below, for patients suffering from *C. difficile* infection ("*C. diff.* infection" or "CDI"). The study showed that ridinilazole resulted in a numerically higher SCR rate than vancomycin, but did not meet the study's primary endpoint for superiority. The pivotal Phase III clinical trial consisted of two Phase III clinical trials combined into a single study, designed to assess, as the primary endpoint, the superiority of ridinilazole compared to vancomycin in SCR, which is defined as clinical response of the treated episode of CDI and no recurrence of CDI through 30 days after the end of treatment. Additional endpoints included safety, tolerability, analyses of the gut microbiome and metabolome, in addition to quality of life and health economic outcome measures. We are in the process of evaluating the future path forward with respect to ridinilazole, including potential partnership opportunities.

On March 10, 2022, the Company's Chief Executive Officer, Robert W. Duggan, entered into a Note Purchase Agreement (the "2022 Note"), pursuant to which he has loaned the Company $25,000 in exchange for the issuance by the Company of an unsecured promissory note in the amount of $25,000. The 2022 Note is to accrue interest at a rate per annum equal to the prime rate as reported in the *Wall Street Journal*, which is 3.25% as of the effective date. The 2022 Note becomes due upon the earlier of (i) the consummation of a registered public offering with net proceeds of no less than $25,000 or (ii) 18 months from the date of issuance of the 2022 Note.

2. Basis of Presentation and Use of Estimates

The consolidated financial statements include the accounts of Summit Therapeutics Inc. and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to revenue recognition, accrued research and development expenses, stock-based compensation, intangible assets, goodwill, other long-lived assets and income taxes. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The progression of the COVID-19 pandemic continues to evolve and its enduring impact on the Company's business remains uncertain. Management believes the estimates and assumptions underlying its financial statements are reasonable and supportable based on the information available as of December 31, 2021, however, the extent to which the COVID-19 pandemic impacts the Company's financial results beyond December 31, 2021 will depend on future developments that are highly uncertain and cannot be predicted at this time.

3. Liquidity and Capital Resources

During the year ended December 31, 2021, the Company incurred a net loss of $88,602 and cash flows used in operating activities was $72,587. As of December 31, 2021, the Company had an accumulated deficit of $299,548, cash of $71,791, research and development tax credit receivable of $15,695 and accounts receivable of $1,464. The Company expects to continue to generate operating losses for the foreseeable future. Until the Company can generate substantial revenue and achieve profitability, the Company will need to raise additional capital to fund its ongoing operations and capital needs.
Based on the Company's current funding arrangements and financial resources as of December 31, 2021, and after considering proceeds received of $25,000 from the 2022 Note issued on March 10, 2022, the Company has the ability to fund its operating costs and working capital needs for more than twelve months from the date of issuance. In order to continue to fund the operations of the Company beyond this time period, management has developed plans, which primarily consist of raising additional capital through some combination of equity or debt financings, and/or potentially entering into new collaborations. There is no assurance, however, that additional financing will be available when needed or that management of the Company will be able to obtain financing on terms acceptable to the Company. If the Company is unable to obtain funding when required

in the future, the Company could be required to delay, reduce, or eliminate research and development programs, product portfolio expansion, or future commercialization efforts, which could adversely affect its business prospects.

The accompanying consolidated financial statements are prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of the business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classifications of liabilities that might result from the outcome of this uncertainty.

4. Summary of Significant Accounting Policies

The significant accounting policies adopted by the Company in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission. The consolidated financial statements include the accounts of Summit Therapeutics Inc. and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Foreign Currency Translation

The financial statements of the Company's subsidiaries with functional currencies other than the U.S. dollar are translated into U.S. dollars using period-end exchange rates for assets and liabilities, historical exchange rates for stockholders' equity and weighted average exchange rates for operating results. Translation gains and losses are included in accumulated other comprehensive (loss) income in shareholders' equity. Foreign currency transaction gains and losses are included in other (expense) income, net in the results of operations. The Company recorded realized and unrealized foreign currency transaction (losses) gains of $(2,135) and $54 for the years ended December 31, 2021 and 2020, respectively, which is included in other (expense) income in the statements of operations and comprehensive loss.

Revenue Recognition

The Company accounts for revenue using Accounting Standards Codification ("ASC") 606 ("ASC 606"). This standard applies to all contracts with customers, except for contracts that are within the scope of other standards.

The Company enters into out-licensing agreements within the scope of ASC 606 under which it licenses certain rights to its product candidates to third parties. Such agreements may include the transfer of intellectual property rights in the form of licenses, transfer of technological know-how, delivery of drug substances, research and development services, and participation on certain committees with the counterparty. Payments made by the customers may include one or more of the following: non-refundable, up-front license fees; development, regulatory, and commercial milestone payments; payments for manufacturing supply services the Company provides through its contract manufacturers; and royalties on net sales of licensed products if they are successfully approved and commercialized. Each of these payments may result in license, collaboration, or other revenue, except revenue from royalties on net sales of licensed products, which would be classified as royalty revenue.

In determining the appropriate amount of revenue to be recognized as the Company fulfills its obligations under each of its out-licensing agreements, the following steps are performed: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv)

allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation. At contract inception, once the contract is determined to be within the scope of ASC 606, the Company assesses the goods or services promised within each contract and determines those that are performance obligations and assesses whether each promised good or service is distinct. Revenue is then recognized in respect of the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied. As part of the accounting for these arrangements, the Company must use significant judgment to determine: (a) the performance obligations based on the determination under step (ii) above; (b) the transaction price under step (iii) above; and (c) the standalone selling price for each performance obligation identified in the contract for the allocation of transaction price in step (iv) above. The Company also uses judgment to determine whether milestone payments or other variable consideration, except for royalties and sales-based milestones, should be included in the transaction price, as described below. The transaction price is allocated to each performance obligation based on the relative standalone selling price of each performance obligation in the contract, and the Company recognizes revenue based on those amounts when, or as, the performance obligations under the contract are satisfied.

Exclusive Licenses

If the license to the Company's intellectual property is determined to be distinct from the other promises or performance obligations identified in the arrangement, the Company recognizes revenue from nonrefundable, upfront fees allocated to the license when the license is transferred to the customer and the customer is able to use and benefit from the license. In assessing whether a promise or performance obligation is distinct from the other promises, the Company considers factors such as the research, development, manufacturing and commercialization capabilities of the collaboration partner and the availability of the associated expertise in the general marketplace. In addition, the Company considers whether the collaboration partner can benefit from a promise for its intended purpose without the receipt of the remaining promises, whether the value of the promise is dependent on the unsatisfied promises, whether there are other vendors that could provide the remaining promises, and whether it is separately identifiable from the remaining promises. For licenses that are combined with other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of progress and related revenue recognition. The measure of progress, and the resulting periods over which revenue should be recognized, are subject to estimates by management and may change over the course of the research, development and licensing arrangement. Such a change could have a material impact on the amount of revenue the Company records in future periods. Under the Company's existing license and collaboration agreements, the Company has concluded that the transfer of control to the customer occurs over the time period that the research and development services are to be provided by the Company, and this output method is, in management's judgment, the best measure of progress towards satisfying the performance obligation.

Milestone Payments

At the inception of each arrangement that includes potential research, development or regulatory milestone payments, the Company evaluates whether the milestones are considered likely to be met and estimates the amount to be considered for inclusion in the transaction price using the most-likely-amount method. If it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur, the associated milestone payment value is included in the transaction price. For milestone payments due upon events that are not within the control of the Company or the licensee, such as regulatory approvals, the Company is not able to assert that it is likely that the regulatory approval will be granted and that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur until those approvals are received. In making this assessment, the Company evaluates factors such as the scientific, clinical, regulatory, commercial and other risks that must be overcome to achieve the particular milestone. There is considerable judgment involved in determining whether it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur. At the end of each subsequent reporting period, the Company reevaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price of the arrangement. Any such adjustments are recorded on a cumulative catch-up basis, which would affect the amounts of revenue and earnings in the period of adjustment.

Royalties

For arrangements that include sales-based royalties, including milestone payments due upon first commercial sales or based on a level of sales, that are the result of a customer-vendor relationship and for which the license is deemed to be the predominant item to which the royalties relate, the Company recognizes revenue at the later of (i) the occurrence of the related sales or (ii) the date upon which the performance obligation to which some or all of the royalty has been allocated has been satisfied or partially satisfied. To date, the Company has not recognized any royalty revenue from any of its licensing arrangements.

Other Operating Income

The Company generates income from government contracts that reimburse the Company for certain allowable costs for funded projects. For contracts with government agencies where the funding arrangement is considered central to the Company's ongoing operations, the Company classifies the recognized funding received as other operating income.

Income from government grants is recognized as the qualifying expenses related to the contracts are incurred, provided that there is reasonable assurance of recoverability. If the government agency approves the project proposed by the Company, the government agency funds the project upon receipt of the support for the costs incurred up to the contract limit. Income recognized upon incurring qualifying expenses in advance of billing is recorded as accrued income, a component of other current assets, in the consolidated balance sheet.

Grant income is not recognized as deductions of research and development costs because the Company acts as the principal in conducting the research and development activities and these contracts are central to its ongoing operations. The funds received through these means are held as deferred income in the consolidated balance sheets and are released to the consolidated statement of operations and comprehensive loss as the underlying expenditure is incurred and to the extent the conditions of the grant are met. The related costs incurred by the Company are included in research and development expense in the Company's consolidated statements of operations and comprehensive loss.

The Company benefits from two U.K. research and development ("R&D") tax credit cash rebate regimes: Small and Medium Enterprise ("SME") Program and the Research and Development Expenditure Credit ("RDEC") Program. Each reporting period, management evaluates which tax relief programs the Company is expected to be eligible for and records as other operating income the portion of the expense that it expects to qualify under the programs, that it plans to submit a claim for, and it has reasonable assurance that the amount will ultimately be realized. Based on criteria established by HM Revenue and Customs ("HMRC"), management of the Company expects a proportion of expenditures being undertaken in relation to its pipeline research, clinical trials management and manufacturing development activities to be eligible for the research and development tax relief programs for the year ended December 31, 2021. Qualifying expenditures largely comprise of employment costs for research staff, consumables, a proportion of relevant, permitted sub-contract costs and certain internal overhead costs incurred as part of research projects for which the Company does not receive commercial or other funding income. Credits related to the SME and RDEC Programs are recorded as other operating income in the consolidated statements of operations and other comprehensive (loss)/income. Under both schemes, the Company receives cash rebate payments of up to 33.3% of eligible research and development expenditures and these payments are not dependent on the Company's pre-tax net income levels. The Company has qualified under the more favorable SME regime for the year ended December 31, 2020 and expects to qualify under the SME regime for the year ending December 31, 2021.

Net Income Per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period. Diluted net loss per share is computed by dividing the diluted net loss by the weighted-average number of common shares outstanding for the period, including potentially dilutive common shares. The dilutive effect of share options and warrants are determined under the treasury stock method using the average market price for the period. In addition, the assumed proceeds under the treasury stock method include the average unrecognized compensation expense of stock options and warrants that are in-the-money.

Business Combinations

Business combinations are accounted for under the acquisition method. Acquired assets and assumed liabilities are measured at their fair values at the acquisition date. The excess of the consideration transferred over the net fair value of assets acquired and liabilities assumed is recorded as goodwill. The accounting for an acquisition involves a considerable amount of judgement and estimation. Cost, income, market or a combination of approaches may be used to establish the fair value of consideration exchanged, assets acquired, and liabilities assumed, depending on the nature of those items. The valuation approach is

determined in accordance with generally accepted valuation methods. Key areas of estimation and judgment may include the selection of valuation approaches, cost of capital, market characteristics, cost structure, impacts of synergies, and estimates of terminal value, among other factors.

While the Company uses estimates and assumptions as part of the purchase price allocation process to estimate the value of assets acquired and liabilities assumed, estimates are inherently uncertain and subject to refinement. During the measurement period, which maybe up to one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill, to the extent that adjustments are identified to the preliminary purchase price allocation. Upon conclusion of the measurement period, or final determination of the value of the assets acquired and liabilities assumed, whichever comes first, any subsequent adjustments are recorded to results of operations. Results of operations related to business combinations are included prospectively beginning with the date of acquisition and transaction costs related to business combinations are recorded within general and administrative expenses.

Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of net assets acquired. Goodwill is assigned to reporting units at the time of acquisition or when there is a change in the reporting structure and bases that allocation on which reporting units will benefit from the acquired assets and liabilities. Reporting units are defined as operating segments or one level below an operating segment, referred to as a component. The Company assesses goodwill for impairment on an annual basis or more frequently when events and circumstances occur indicating that the recorded goodwill may be impaired.

In performing the Company's annual goodwill impairment test, the Company is permitted to first assess qualitative factors to determine whether it is more likely than not that the fair value of the Company's reporting unit is less than its carrying amount, including goodwill. In performing the qualitative assessment, the Company considers certain events and circumstances specific to the reporting unit and to the entity as a whole, such as macroeconomic conditions, industry and market considerations, overall financial performance and cost factors when evaluating whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. The Company is also permitted to bypass the qualitative assessment and proceed directly to the quantitative test. If the Company chooses to undertake the qualitative assessment and concludes that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, the Company would then proceed to the quantitative impairment test. In the quantitative assessment, the Company compares the fair value of the reporting unit to its carrying amount, which includes goodwill. If the fair value exceeds the carrying value, no impairment loss exists. If the fair value is less than the carrying amount, a goodwill impairment loss is measured and recorded.

As of December 31, 2021, the Company performed its annual impairment assessment of goodwill by performing a qualitative analysis for its single identified reporting unit for goodwill and determined that it is more likely than not that the fair value of the reporting unit exceeded its carrying amount.

Intangible Assets

Intangible assets include patents, licenses, an option over non-financial assets and a research and development discovery platform ("Discuva Platform").

Patents, licenses, and the option over non-financial assets are initially recorded at fair value, assigned an estimated useful life, and amortized primarily on a straight-line basis over their estimated useful lives. The Company evaluates the recoverability of its intangible and long-lived assets whenever events and changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. If events and circumstances indicate that the carrying amount may not fully be recoverable, the Company will perform a qualitative assessment, and consider certain events and circumstances specific to the intangible asset and to the entity as a whole, such as macroeconomic conditions, industry and market considerations, overall financial performance and cost factors when evaluating whether it is more likely than not that the fair value of the intangible asset is less than its carrying amount. This periodic review may result in an adjustment of estimated depreciable lives or asset impairment. When indicators of impairment are present, the carrying values of the asset are evaluated in relation to their operating performance and future undiscounted cash flows of the underlying business. If the future undiscounted cash flows are less than their carrying value, impairment exists. The impairment is measured as the difference between the carrying value and the fair

value of the underlying asset. Fair values are based on estimates of market prices and assumptions concerning the amount and timing of estimated future cash flows and assumed discount rates, reflecting varying degrees of perceived risk.

Other intangible assets are amortized in equal installments over their estimated useful lives as follows:

Intangible Asset	Amortization Period
Option over non-financial assets	Over the period of the relevant agreement

Amortization of intangible assets is included as part of the research and development expense line shown on the face of the consolidated statement of operations and comprehensive loss.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Cost comprises the purchase price plus any incidental costs of acquisition and commissioning.

Depreciation is calculated based on cost, less residual value, in equal annual installments over the estimated useful lives of the assets. The residual value, if not insignificant, is reassessed annually.

Leasehold improvements	Over the shorter of the asset's useful life or the remaining lease term
Laboratory equipment	2-10 years
Office and IT equipment	3-5 years

Depreciation is recognized as part of the general and administrative and research and development expense lines shown on the face of the consolidated statement of operations and comprehensive loss depending on the nature of the underlying assets.

Expenditures for repairs and maintenance are expensed as incurred. Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in loss from operations.

Leases

The Company has operating leases for real estate. The Company does not have any finance leases. Under Accounting Standards Codification 842, a contract is or contains a lease when the lessee has the right to control the use of an identified asset. The Company determines if an arrangement is a lease at inception of the contract, which is the date on which the terms of the contract are agreed to and the agreement creates enforceable rights and obligations. The lease term used to calculate the lease liability include options to extend or terminate the lease when it is reasonably certain that the option will be exercised.

At the lease commencement date, the Company measures and recognizes a lease liability and a right-of-use asset in the financial statements. Lease liabilities are recognized based on the present value of the future lease payments over the lease term at commencement date. The right-of use asset is measured by taking the present value of future lease payments, plus any incremental direct costs incurred, less any lease incentives received. As most of the Company's leases do not provide an implicit rate, the Company uses an estimated incremental borrowing rate based on the lease term and the economic environment of the lease at the lease commencement date, which is then utilized to determine the present value of future lease payments. Lease expense for minimum lease payments are recognized on a straight-line basis over the lease term, with variable lease payments recognized in the periods in which they are incurred.

The Company has existing lease agreements with lease and non-lease components, has elected to account for the lease and non-lease components as a single lease component, and has allocated all of the contract consideration to the lease component only.

Leases with an initial lease term of 12 months or less are not recorded on the balance sheet. The Company recognizes lease expense for its short-term leases on a straight-line basis over the lease term.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development expenses consist of costs incurred to discover, research and develop product candidates, including personnel expenses, stock-based compensation expense, allocated facility-related and depreciation expenses, third-party license fees and external costs of outside vendors engaged to conduct preclinical and clinical development activities and clinical trials as well as to manufacture clinical trial materials. Non - refundable prepayments for goods or services that will be used or rendered for future research and development activities are recorded as prepaid expenses. Such amounts are recognized as an expense as the goods are delivered or the related services are performed, or until it is no longer expected that the goods will be delivered, or the services rendered. Milestone and other payments made to third-parties with respect to in-process research and development, in accordance with the Company's license, acquisition and other similar agreements are expensed when determined to be probable and estimable.

The Company has entered into various research and development contracts with other companies. These agreements are generally cancellable, and related payments are recorded as research and development expenses as incurred. The Company records accruals for estimated ongoing research and development costs or prepaid expenses where the payments made exceeds the estimated costs. When evaluating the adequacy of these balances, the Company analyzes progress of the studies, including the estimated costs to complete each study or activity, the estimation of the current stage of completion and the invoices received, as well as predetermined milestones which are not reflective of the current stage of development for prepaid expenses. Actual results could differ from the Company's estimates. In all cases, the full cost of each study or activity is expensed by the time the final report or where applicable, product, has been received. The Company's historical estimates have not been materially different from the actual costs.

Stock-Based Compensation

The Company measures and recognizes compensation expense for all stock option and restricted stock unit awards based on the estimated fair value of the award on the grant date. The Company uses the Black-Scholes option pricing model to estimate the fair value of stock option awards. The fair value is recognized as expense, over the requisite service period, which is generally the vesting period of the respective award, on a straight-line basis for each separately vesting portion of the award when the only condition to vesting is continued service. If vesting is subject to a market or performance condition, recognition is based on the derived service period of the award. Expense for awards with performance conditions is estimated and adjusted on a quarterly basis based upon the assessment of the probability that the performance condition will be met. Use of the Black-Scholes option-pricing model requires management to apply judgment under highly subjective assumptions. These assumptions include:

- Expected term—The expected term of stock options represents the weighted-average period the stock options are expected to be outstanding. The Company uses the simplified method for estimating the expected term as provided by the Securities and Exchange Commission. The simplified method calculates the expected term as the average of the time-to-vesting and the contractual life of the options.
- Expected volatility—The expected volatility was calculated based on historical volatility of the Company's share price.
- Risk-free interest rate—The risk-free rate assumption is based on the U.S. Treasury instruments, the terms of which were consistent with the expected term of the Company's stock options.
- Expected dividend—The expected dividend assumption is based on the Company's history and expectation of dividend payouts. The Company has not paid and does not intend to pay dividends.

The Company estimates expected forfeitures at the time of grant instead of accounting for forfeitures as they occur. Stock option and restricted stock unit awards have been granted at fair value to non-employees, in connection with research and consulting services provided to the Company, to non-employees in connection with corporate activities, and to employees, in connection with Stock Purchase and Restriction Agreements. Equity awards generally vest over terms of 3 or 4 years.

Income Taxes

The provision for income taxes is determined using the asset and liability approach. Tax laws may require items to be included in tax filings at different times than the items are reflected in the financial statements. A current asset or liability is recognized for the estimated taxes receivable or payable for the current year. Deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. Deferred taxes are initially recognized at enacted tax rates in force at the time of initial recognition and are subsequently adjusted for any enacted changes in tax rates and tax laws. Subsequent changes to deferred taxes originally recognized in equity are recognized in income. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. The Company has recorded a full valuation allowance against the deferred tax assets in excess of its deferred tax liabilities, as the deferred tax liability represents future reversals of existing taxable temporary differences. The Company records interest and penalties related to income tax matters as part of income tax expense.

Concentration of Credit Risk and of Significant Supplier

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of short-term cash deposits and accounts and other receivables. The Company's cash is comprised of short-term cash deposits at a variety of financial institutions with strong credit ratings in amounts that may exceed federally insured limits and has not experienced any losses on such accounts. Cash balances maintained during the year have been principally held with reputable U.K.-based and U.S.-based banks. The Company does not believe it is exposed to any unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

The Company maintains deposits in accredited financial institutions in excess of federally insured limits. The Company deposits its cash in financial institutions that it believes have high credit quality and has not experienced any losses on such accounts and does not believe it is exposed to any unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

The credit risk with respect to customers and funding bodies is limited as the Company has only a small number of these arrangements, including with Eurofarma, BARDA and CARB-X.

The Company relies, and expects to continue to rely, on a number of vendors to conduct its clinical trials and preclinical studies, manufacture drug product and supply clinical trial and preclinical study materials for its development programs. These programs could be adversely affected by a significant interruption in these services or the availability of materials.

Fair Value Measurements

In accordance with the provisions of fair value accounting, a fair value measurement assumes that the transaction to sell an asset or transfer a liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability and defines fair value based on the exit price model.

The fair value measurement guidance establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The guidance describes three levels of inputs that may be used to measure fair value:

Level 1
Quoted prices in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2
Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less

frequently than exchange-traded instruments or securities or derivative contracts that are valued using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

Level 3
Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the Company categorizes such assets and liabilities based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset.

Assumed Contingent Liabilities

As part of the acquisition of Discuva Limited in December 2017, the Company assumed certain contingent liabilities as certain employees, former employees and former directors of Discuva Limited are eligible for payments from Discuva Limited based on specified development and clinical milestones related to proprietary product candidates developed under the Discuva Platform. The timing of these potential payments is uncertain. The fair value of the assumed contingent liability was estimated using the expected value of the payments. The assumed contingent liabilities are subsequently measured at amortized cost using discounted cash flow models which calculate the risk adjusted net present values of estimated potential future cash flows of the payments. The assumed contingent liabilities are remeasured when there is a specific significant event that provides evidence of a significant change in the probability of successful development and clinical milestones being achieved. The models will be updated for changes in the probability of successful development and clinical milestones being achieved and other associated assumptions with the discount factor remaining unchanged within the model. A discount factor of 13% has been used to discount the contingent liabilities back to net present value. This discount factor has been calculated using appropriate measures and rates which could have been obtained in the period that the contingent liabilities were assumed. Accretion of the discount factor is recognized as part of operating expenses in the consolidated statements of operations and comprehensive loss.

Warrants

Warrants issued by the Company are recognized and classified as equity when, upon exercise, the Company would issue a fixed amount of its own equity instruments (common stock) in exchange for a fixed amount of cash or another financial asset.

Consideration received, net of incremental costs directly attributable to the issue of such new warrants, is shown in equity. Such warrants are not remeasured at fair value in subsequent reporting periods.

Warrants issued in which external services are received as consideration for equity instruments of the company should be measured at the fair value of the goods or services received. Only if the fair value of the services cannot be measured reliably would the fair value of the equity instruments granted be used. The fair value for the warrants is calculated using the Black-Scholes formula and recorded in the consolidated statement of operations and comprehensive loss on a straight-line basis over the period of the consulting services. If the services are terminated prior to the end of the consultancy agreement, the warrants cease vesting and any unvested portion of the warrants will lapse immediately.

The warrants in issue are classified within stockholders' equity as they are indexed to the Company's own shares of common stock and require settlement in its shares of common stocks with no provision for any cash settlement.

5. Recently Issued or Adopted Accounting Pronouncements

In November 2021, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2021-10, " Government Assistance (Topic 832)." This ASU increases the transparency of government assistance including the disclosure of (1) the types of assistance, (2) an entity's accounting for the assistance, and (3) the effect of the assistance on an entity's financial statements as diversity currently exists in the recognition, measurement, presentation and disclosure of government assistance received by business entities because of the lack of specific authoritative guidance in U.S. GAAP. This ASU is effective for annual periods, and interim periods within those fiscal years, beginning after December 15, 2021. Early application of this ASU is permitted. The Company applied the amendments of this ASU to its disclosures during the fourth quarter of 2021 and the application of this ASU did not have a material impact on its financial position, results of operations or cash flows.

In October 2021, the FASB issued ASU No. 2021-08, "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers." This ASU improves the accounting for acquired revenue contracts with customers in a business combination by addressing diversity in practice and inconsistency relating to: 1) recognition of an acquired contract liability and 2) payment terms and their effect on subsequent revenue recognized by the acquirer. The amendments in this ASU require acquiring entities to apply Topic 606 to recognize and measure contract assets and contract liabilities in a business combination, whereas current U.S. GAAP requires that the acquirer measure such assets and liabilities at fair value on the acquisition date. This ASU is effective for annual periods, and interim periods within those fiscal years, beginning after December 15, 2022. The Company will apply this ASU on a prospective basis for business combinations once this ASU is effective and at that time, will be able to determine the potential impact on its financial position, results of operations or cash flows.

In May 2021, the FASB issued AS No. 2021-04, "Earnings Per Share (Topic 260), Debt - Modifications and Extinguishments (Subtopic 470-50), Compensation - Stock Compensation (Topic 718), and Derivatives and Hedging Contracts in Entity's Own Equity (Subtopic 815-40) - Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options." This ASU provides clarification and reduces diversity in an issuer’s accounting for modifications or exchanges of freestanding equity-classified written call options (such as warrants) that remain equity classified after modification or exchange. This ASU is effective for annual periods, and interim periods within those fiscal years, beginning after December 15, 2021. The Company will apply this ASU on a prospective basis for any modifications or exchanges once this ASU is effective and at that time, will be able to determine the potential impact on its financial position, results of operations or cash flows.

In December 2019, the FASB issued ASU No. 2019-12, "Income Taxes (Topic 740)." This ASU simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application and simplify U.S. GAAP for other areas of Topic 740 by clarifying and amending existing guidance. This ASU is effective for annual periods, and interim periods within those fiscal years, beginning after December 15, 2020. The Company adopted this ASU during the first quarter of 2021 and the adoption of this ASU did not have a material impact on its financial position, results of operations or cash flows.

6. Segment Reporting

The Company's chief operating decision makers (the "CODM function"), which are the Company's Chief Executive Officer and Chief Operating Officer, utilize consolidated financial information to make decisions about allocating resources and assessing performance for the entire Company. The CODM function approves of key operating and strategic decisions, including key decisions in clinical development and clinical operating activities, entering into significant contracts, such as revenue contracts and collaboration agreements and approves the Company's consolidated operating budget. The CODM function views the Company's operations and manages its business as a single reportable operating segment. The Company's single operating segment covers the Company’s research and development activities, primarily comprising the CDI program and antibiotic pipeline research activities. As the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

(in thousands, except share and per share data)

The Company operates in two geographic regions: the U.K. and the U.S. The following table summarizes the Company's long-lived assets, which include the Company's property and equipment, net and right-of-use assets by geography:

	Year Ended December 31, 2021	Year Ended December 31, 2020
United Kingdom	$ 2,762	$ 1,228
United States	722	51
	$ 3,484	$ 1,279

For details of revenue from external customers by geography refer to Note 7.

7. Revenue

The following table summarizes revenue by category:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Revenue by category:		
Licensing agreements	$ 1,809	$ 860

Revenue recognized during the years ended December 31, 2021 and December 31, 2020 consists of amounts received from the Company's license and commercialization agreement with Eurofarma Laboratórios S.A.

The following table summarizes revenue by geography:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Revenue by geography:		
United States	$ —	$ —
Latin America	1,809	860
	$ 1,809	$ 860

The analysis of revenue by geography has been identified on the basis of the geographical location of each collaboration partner.

(in thousands, except share and per share data)

The following table summarizes the deferred revenue relating to Eurofarma Laboratórios S.A. and deferred other income relating to BARDA (as defined in Note 8), respectively:

	2021
Beginning deferred revenue and other income, January 1 [1]	$ 8,939
Additions	5,438
Amount of deferred revenue and other income recognized in the statement of operations	(6,438)
Ending deferred revenue and other income, December 31 [2]	$ 7,939

[1] Beginning deferred revenue and other income included $8,370 of current deferred revenue and other income and $569 of long-term deferred revenue and other income.
[2] Ending deferred revenue and other income is classified within current liabilities.

Refer to Note 8 below for further details regarding other income recognized under the BARDA contract.

Eurofarma Laboratórios S.A.

On December 21, 2017, Summit announced it had entered into an exclusive license and commercialization agreement with Eurofarma Laboratórios S.A. ("Eurofarma"), pursuant to which the Company granted Eurofarma the exclusive right to commercialize ridinilazole in specified countries in South America, Central America and the Caribbean. The Company has retained commercialization rights in the rest of the world.

Under the terms of the license and commercialization agreement with Eurofarma, the Company received an upfront payment of $2,500 in December 2017. In February 2020, the Company reached the first enrollment milestone and earned $1,000. In September 2021, the Company reached the second enrollment milestone and earned $1,250. The terms of the contract have been assessed under ASC 606 and currently only the upfront payment and the first two enrollment milestone payments are included in the transaction price. These payments were initially reported as deferred revenue in the balance sheet and are being recognized as revenue ratably over the performance period.

Revenue recognized during the period ended December 31, 2021 was based on the transaction price that included the upfront payment and the first two enrollment milestones earned in accordance with the Company's revenue recognition policy. Revenue recognized during the period ended December 31, 2020 was based on the transaction price that included the upfront payment and the first enrollment milestone earned in accordance with the Company's revenue recognition policy. The revenue is being recognized ratably over the performance period to reflect the transfer of control to the customer occurring over the time period that the research and development services are provided by the Company. This output method is, in management’s judgment, the best measure of progress towards satisfying the performance obligation. As of December 31, 2021 and 2020, the current contract liability relating to the Eurofarma contract was $756 and $759, respectively, and was recorded in current deferred revenue in the consolidated balance sheet. As of December 31, 2021 and 2020, the non-current contract liability relating to the Eurofarma contract was $0 and $569, respectively, and was recorded in non-current deferred revenue and other income in the consolidated balance sheet.

In addition, the Company will be entitled to receive an additional $1,500 for various development milestones. The Company is also eligible to receive up to $21,400 in additional development, commercial and sales milestones when cumulative net sales equal or exceed $100,000 in the Eurofarma licensed territory. Each subsequent achievement of an additional $100,000 in cumulative net sales will result in the Company receiving additional milestone payments, which, when combined with anticipated product supply transfer payments from Eurofarma paid to the Company in connection with a commercial supply agreement to be entered into between the two parties, will provide payments estimated to range from a mid-teens to high-teens percentage of cumulative net sales in the territories where we have granted Eurofarma commercialization rights. Upon achievement of these milestones, the Company will recognize the revenues in accordance with the Company's revenue policy.

(in thousands, except share and per share data)

8. Other Operating Income

The following table sets forth the components of other operating income by category:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Other operating income by category:		
Funding income from BARDA (as defined below)	$ 4,604	$ 9,472
Research and development tax credits	15,206	9,363
Grant income from CARB-X (as defined below)	1,158	477
	$ 20,968	$ 19,312

BARDA (as defined below)

In September 2017, the Company was awarded a funding contract from the Biomedical Advanced Research and Development Authority ("BARDA"), part of the Office of the Assistant Secretary for Preparedness and Response at the United States Department of Health and Human Services, in support of the Company's Ri-CoDIFy clinical trials and clinical development of of ridinilazole.

The awarded contract was originally worth up to $62,000. In June 2019 and again in January 2020, BARDA increased the value of the contract such that it is now worth up to $72,500 and brought the total amount of committed funding to $62,400. The remaining federal government funding is dependent on BARDA in its sole discretion exercising the final independent option work segment, upon the achievement by the Company of certain agreed-upon milestones for ridinilazole. As of December 31, 2021, an aggregate of $56,492 of the total committed BARDA funding had been received and the Company has recognized $50,265 of cumulative income since contract inception.

Research and development credits

Income from tax credits, consist of R&D tax credits received in the U.K. The Company benefits from two U.K. research and development tax credit cash rebate regimes: Small and Medium Enterprise Program ("SME, Program") and the Research and Development Expenditure Credit Program ("RDEC Program"). Qualifying expenditures largely comprise of employment costs for research staff, consumables, a proportion of relevant, permitted sub-contract costs and certain internal overhead costs incurred as part of research projects for which the Company does not receive income. Tax credits related to the SME Program and RDEC Program are recorded as other operating income in the consolidated statements of operations and other comprehensive loss. Under both schemes, the Company receives cash payments that are not dependent on the Company’s pre-tax net income levels.

Based on criteria established by Her Majesty’s Revenue and Customs ("HMRC"), a portion of expenditures being carried out in relation to the Company's pipeline research and development, clinical trials management and third-party manufacturing development activities are eligible for the SME regime and the Company expects such elements of expenditure will also continue to be eligible for the SME regime for future periods.

As of December 31, 2021 and 2020, the current research and development tax credit receivable was $15,695 and $9,856, respectively.

(in thousands, except share and per share data)

CARB-X (as defined below)

In May 2021, the Company announced the selection of a new preclinical candidate, SMT-738, from the DDS-04 series for development in the fight against multi-drug resistant infections, specifically Carbapenem-resistant Enterobacteriaceae ("CRE") infections. Simultaneously, the Company announced it had received an award from the Trustees of Boston University under the Combating Antibiotic Resistant Bacteria Biopharmaceutical Accelerator program ("CARB-X") to progress this candidate through preclinical development and Phase Ia clinical trials. The award commits initial funding of up to $4,100, with the possibility of up to another $3,700 based on the achievement of future milestones. As of December 31, 2021, $485 of grant funding from CARB-X has been received, $96 is in accounts receivable for amounts billed, $574 is in other current assets as a contract asset and the Company has recognized $1,155 of cumulative income since contract inception.

Grant income recognized during the year ended December 31, 2021 relates to SMT-738. Grant income recognized during the year ended December, 31, 2020 consists of income from a sub-award from CARB-X for the Company's antibiotic pipeline research and development activities specifically relating to the DDS-01 series of antibiotics, targeting Neisseria gonorrhoeae, or N. gonorrhoeae, using the Discuva Platform. In the fourth quarter of 2020, the Company decided not to advance the DDS-01 series and to cease work on the gonorrhoeae program, and as such, no further grant income has been received from CARB-X under this sub-award.

9. Other (Expense) Income

The following table sets forth the components of other (expense) income:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Foreign currency (loss) gain	$ (2,135)	$ 54
Remeasurement of liabilities [(1)]	—	480
Interest income	—	4
Interest expense	(281)	(255)
	$ (2,416)	$ 283

[(1)] Remeasurement of liabilities during the year ended December 31, 2020, relates to a revaluation of assumed contingent liabilities for potential payments to certain employees, former employees and former directors of Discuva Limited, based on specified development and clinical milestones related to proprietary product candidates developed under the Discuva Platform (see Note 16 for further details).

10. Income Tax

The components of the Company's loss before income taxes are as follows:

	Year Ended December 31, 2021	Year Ended December 31, 2020
United Kingdom	$ (72,244)	$ (51,197)
United States	(16,358)	(1,713)
Loss before income taxes	$ (88,602)	$ (52,910)

(in thousands, except share and per share data)

Significant components of the provision for income taxes are as follows:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Current income tax benefit:		
Federal United States	$ —	$ (215)
State - United States	—	2
Non-United States	—	—
Total	—	(213)
Federal - United States	—	—
State - United States	—	—
Non-United States	—	—
Total deferred tax	—	—
Total income tax benefit	$ —	$ (213)

Deferred taxes are recognized for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes.

The major components of deferred tax assets and liabilities are as follows:

	December 31, 2021	December 31, 2020
Deferred tax assets:		
Net operating loss carryforward	$ 49,422	$ 29,831
Research and development credit carryforward	941	—
Stock based compensation	2,560	1,167
Other	1,477	491
Total deferred tax assets	54,400	31,489
Deferred tax liabilities:		
Intangible asset	(2,600)	(2,189)
Other	(54)	(71)
Total deferred tax liabilities	(2,654)	(2,260)
Net deferred tax assets before valuation allowance	51,746	29,229
Valuation allowance	(51,746)	(29,229)
Deferred tax, net	$ —	$ —

For the year ended December 31, 2021 and 2020, the Company recorded a deferred tax asset of $54.400 and $31,489 respectively. The Company has evaluated the positive and negative evidence bearing upon its ability to realize its deferred tax assets, which are comprised primarily of net operating loss carryforwards and excess tax benefits related to stock-based compensation. Management has considered the Company's history of cumulative net losses in the United States ("U.S.") and the United Kingdom ("U.K."), estimated future taxable income, as well as prudent and feasible tax planning strategies, and has concluded that it is more likely than not that the Company will not realize the benefits of its U.S. federal and state deferred tax assets and U.K. deferred tax assets. Accordingly, a full valuation allowance has been established against these net deferred tax assets as of December 31, 2021 and 2020, respectively. The Company reevaluates the positive and negative evidence at each

reporting period. The Company's valuation allowance increased during 2021 by $22,517 primarily due to the generation of net operating loss and stock-based compensation.

As of December 31, 2021 and 2020, the Company had U.S. Federal net operating loss carryforwards of approximately $1,034 and $232, respectively, which may be available to offset future income tax liabilities. The 2017 Tax Cuts and Jobs Act (" TCJA") will generally allow losses incurred after 2017 to be carried over indefinitely, but will generally limit the net operating loss deduction to the lesser of the net operating loss carryover or 80% of a corporation's taxable income (subject to Section 382 of the Internal Revenue Code of 1986, as amended). In addition, the Company has approximately $165 in U.S. State loss carryforwards which expire through various dates through 2040 and as of December 31, 2021, the Company had an estimated U.S. federal research and development tax credit carryforwards of $941 which may be available to offset future tax liabilities, and each begin to expire in 2033. The Company also had approximately $191,714 in U.K. loss carryforwards available to use against future taxable profits on a year-by-year basis (a potential deferred tax asset of $47,929). To the extent that U.K. taxable profits exceed £5,000 in each year, the loss available to utilize against profits in excess of £5,000 will be restricted to 50%. The U.K. loss carryforwards do not lapse and therefore, the full amount will be relieved over time provided there are sufficient profits against which the losses can be utilized.

Utilization of the U.S. net operating loss carryforwards and research and development tax credit carryforwards may be subject to a substantial annual limitation under Section 382 of the Internal Revenue Code of 1986 due to ownership changes that have occurred previously or that could occur in the future. These ownership changes may limit the amount of carryforwards that can be utilized annually to offset future taxable income. In general, an ownership change, as defined by Section 382, results from transactions increasing the ownership of certain shareholders or public groups in the stock of a corporation by more than 50% over a three-year period. The Company has not completed a study to assess whether a change of ownership has occurred, or whether there have been multiple ownership changes since its formation. Any limitation may result in the loss of a portion of the net operating loss carryforwards or research and development tax credit carryforwards before utilization.

U.K. tax losses are subject to additional restrictions where there is a change in ownership in the business and certain other conditions are met. An ownership change of a UK tax resident company would occur where (directly or indirectly) a single person acquires more than half of the ordinary share capital of a company, or two or more persons each acquire a holding of at least 5% of the ordinary share capital of a company and these holdings together amount to more than half the ordinary share capital of a company. Where a change in ownership has occurred, and within three years prior to that change in ownership and five years afterwards, there is a major change in the nature and conduct of trade of that company or the trade of that business becomes small or negligible, any losses carried forward will be extinguished from the point of the change in ownership. In addition, losses accrued subsequent to April 1, 2017 will be extinguished on a change of ownership when there is a major change in the nature or conduct of a company's business, or where there is a major change in the scale of that business, or a company ceases to carry on a particular trade or business. The Company has not completed a study to assess whether a change of ownership has occurred since its formation, or whether there has been a major change in the Company's business that would restrict the U.K. tax losses. Any limitation may result in the loss of a portion of the net operating loss carryforwards before utilization.

The 2017 Tax Cuts and Jobs Act ("2017 Act") created a requirement that US corporations include in income earnings of certain controlled foreign corporations ("CFC") under the global intangible low taxed income ("GILTI") regime. Pursuant to the FASB Staff Q&A, Topic 740 No.5. Accounting for Global Intangible Low-taxed Income, the Company is allowed to make an accounting policy election to either recognize deferred taxes for temporary basis differences expected to reverse as GILTI in future years or to provide for the tax expense related to GILTI in the year the tax is incurred as period expense only. The Company has elected to account for GILTI in the year the tax is incurred and include the current tax impact of GILTI in the effective tax rate. Given the Company's loss position in the U.S. and the valuation allowance recorded against its U.S. net deferred tax assets, these provisions have not had a material impact on the Company's consolidated financial statements.

On March 27, 2020, the United States enacted the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The Cares Act includes provisions relating to refundable payroll tax credits, deferment of the employer portion of certain payroll taxes, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, and technical corrections to tax depreciation methods for qualified improvement property. The CARES Act also

(in thousands, except share and per share data)

established a Paycheck Protection Program whereby certain small businesses are eligible for a loan to fund payroll expenses, rent, and related costs.

The Company considered the provisions under the CARES Act and elected not to take advantage of the provisions of the CARES Act as the effect of such provisions was not expected to have a material impact on the Company's results of operations, cash flows, and consolidated financial statements.

During 2021, the U.K. Government announced that from April 1, 2023, the corporation tax rate would increase to 25%. This new law was enacted on June 10, 2021. The overall effect of the change was an increase in net deferred tax assets by $9,311 and an increase in valuation allowance by an equal amount.

A reconciliation of the Company's effective tax rate to the U.S. federal statutory rate is as follows:

	Year Ended December 31, 2021	Year Ended December 31, 2020
U.S. federal income tax statutory rate	21.0 %	21.0 %
Change in valuation allowance	(10.5)%	(12.1)%
Non-deductible expenses	(0.4)%	(3.9)%
Refundable research and development tax credit	(8.3)%	(7.0)%
Effect of foreign operations taxed at various rates	0.5 %	0.9 %
Stock-based compensation	(1.6)%	— %
Other	(0.7)%	1.4 %
	— %	0.30 %

In the U.K., the Company is entitled to a research and development tax relief for small and medium-sized enterprises which allows the Company an enhanced deduction rate of 230% on qualifying research and development expenditure (the tax relief). If the Company incurs tax losses, it is entitled to surrender the lesser of unrelieved tax loss sustained and the tax relief. As the realization of the tax relief does not depend on generation of future taxable income or the Company's ongoing tax status or tax position, the Company does not consider the tax relief as an element of income tax accounting under ASC 740. For the year ended December 31, 2021 and 2020, the Company recognized research and development tax relief of $15,206 and $9,363 respectively, which is included in other operating income in the consolidated statements of operations and other comprehensive loss.

It is the intention of the Company to reinvest the earnings of its non-U.S. subsidiaries in those operations and not to repatriate the earnings to the U.S. Accordingly, the Company does not provide for deferred taxes on differences between financial reporting and tax basis in its investments in foreign subsidiaries as they are considered permanent in duration or are not expected to reverse in the foreseeable future.

The Company does not have any uncertain tax positions as of December 31, 2021. In the U.K., tax returns for the year ended December 31, 2020 remains subject to examination by HMRC.

In the U.S., the Company files income tax returns in various states. In the U.S., tax years from 2018 remain subject to examination by the U.S. Internal Revenue Service and state tax authorities. The Company is not currently under examination by the Internal Revenue Service or any other jurisdiction for years 2018 through present. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may be adjusted upon examination by the Internal Revenue Service or state tax authorities to the extent utilized in a future period. The Company's policy is to recognize interest and penalties related to uncertain tax positions as part of its income tax provision. As of December 31, 2021, and 2020, the Company has recorded no liability for unrecognized tax benefits, interest, or penalties related to federal, state or foreign income tax matters.

(in thousands, except share and per share data)

11. Loss per Share

The following table sets forth the computation of basic and diluted net loss per share:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Net loss	$ (88,602)	$ (52,697)
Basic weighted average number of shares of common stock outstanding	92,239,306	69,524,148
Diluted weighted average number of shares of common stock outstanding	92,239,306	69,524,148
Basic net loss per share	$ (0.96)	$ (0.76)
Diluted net loss per share	$ (0.96)	$ (0.76)

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period. Diluted net loss per share is computed by dividing the diluted net loss by the weighted-average number of common shares outstanding for the period, including potentially dilutive common shares. The dilutive effect of share options and warrants are determined under the treasury stock method using the average market price for the period. In addition, the assumed proceeds under the treasury stock method include the average unrecognized compensation expense of stock options and warrants that are in-the-money. Since the Company was in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share for all periods, as the inclusion of all potential common share equivalents outstanding would have been anti-dilutive.

The following potentially dilutive securities were excluded from the computation of the diluted net loss per share of common stock for the periods presented because their effect would have been anti-dilutive:

	2021	2020
Restricted stock units	—	26,923
Options to purchase common stock	13,797,556	3,672,968
Warrants	5,821,137	5,821,137
Shares expected to be purchased under employee stock purchase plan	202,045	—
	19,820,738	9,521,028

12. Goodwill and Intangible Assets

Goodwill

Goodwill is measured as the excess of the cost of the acquisition over the sum of the amounts assigned to tangible and identifiable intangible assets acquired less liabilities assumed. The Company assigns assets acquired (including goodwill) and liabilities assumed to one or more reporting units as of the date of acquisition. Typically acquisitions related to a single reporting unit do not require the allocation of goodwill to multiple reporting units. If the products obtained in an acquisition are assigned to multiple reporting units, the goodwill is distributed to the respective reporting units as part of the purchase price allocation process.

(in thousands, except share and per share data)

Goodwill and purchased intangible assets are reviewed for impairment annually during the fourth quarter of each fiscal year and whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The process of evaluating the potential impairment of goodwill and intangible assets requires significant judgment. The Company regularly monitors current business conditions and other factors including, but not limited to, adverse industry or economic trends and lower projections of profitability that may impact future operating results.

The Company's annual evaluation for impairment of goodwill consists of one reporting unit. In accordance with the Company's policy, the Company completed its annual evaluation for impairment in the fourth quarter of 2021 using the qualitative assessment. No impairment charge was recognized for the year ended December 31, 2021 and there have been no cumulative goodwill impairment charges recognized to date.

As of December 31, 2021 and 2020, goodwill was $2,009 and $2,030, respectively and represents goodwill recognized from the acquisition of Discuva Limited in December of 2017. Changes year over year are the result of foreign currency movements.

Intangible Assets

Components of the Company's acquired intangible assets are comprised of the following:

	December 31, 2021		
	Gross	Accumulated amortization and impairment charges	Net
Utrophin program acquired	$ 4,487	$ (4,487)	$ —
Discuva platform acquired	14,416	(4,017)	10,399
Option over non-financial asset	912	(912)	—
Other patents and licenses	148	(148)	—
	$ 19,963	$ (9,564)	$ 10,399

	December 31, 2020		
	Gross	Accumulated amortization and impairment charges	Net
Utrophin program acquired	$ 4,534	$ (4,534)	$ —
Discuva platform acquired	14,565	(3,050)	11,515
Option over non-financial asset[(1)]	921	(921)	—
Other patents and licenses	150	(150)	—
	$ 20,170	$ (8,655)	$ 11,515

[(1)]During the year ended December 31, 2020, management identified an impairment related to the option over non-financial asset pursuant to an Evaluation and Option Agreement with a collaboration partner. The partner is no longer conducting antibiotic candidate programs over which the Company had the option, management therefore determined that the fair value of the option to acquire the assignment of the proprietary rights for antibiotic candidates is $0. Accordingly, the asset was written off in its entirety resulting in an impairment charge of $859 recognized in operating expenses.

Amortization expense was $1,017 and $1,250 for the years ended December 31, 2021 and 2020, respectively. The weighted-average remaining life at December 31, 2021 for our Discuva platform intangible asset was approximately 10.4 years.

(in thousands, except share and per share data)

The estimated net amortization expense related to acquired intangible assets for future years is:

	Amount
2022	$ 999
2023	$ 999
2024	$ 999
2025	$ 999
2026	$ 999
Thereafter	$ 5,404

13. Property and Equipment

Property and equipment consisted of the following:

	December 31, 2021	December 31, 2020
Laboratory equipment	$ 2,626	$ 759
Furniture and fixtures, office equipment and software	1,081	804
Leasehold improvements	364	291
Property and equipment, gross	4,071	1,854
Less: accumulated depreciation	3,377	1,129
Property and equipment, net	$ 694	$ 725

Depreciation expense for the years ended December 31, 2021 and 2020 was $330 and $302, respectively.

14. Research and Development Prepaid Expenses and Accrued Liabilities

Included within prepaid expenses at December 31, 2021 and 2020 is $6,138 and $8,490, respectively, of prepayments relating to research and development expenditures. Included within accrued liabilities at December 31, 2021 and 2020 is $5,226 and $1,502, respectively, relating to research and development expenditures.

These amounts are determined based on the estimated costs to complete each study or activity, the estimation of the current stage of completion and the invoices received, as well as predetermined milestones which are not reflective of the current stage of development for prepaid expenses. However, prepaid expenses decrease and accrued liabilities increase as the activities progress, and if actual costs incurred exceed the prepaid expense, an accrual will be recorded for the liability. The key sensitivity is the estimated current stage of completion of each study or activity, which is based on information received from the supplier and the Company's operational knowledge of the work completed under those contracts.

15. Leases

The Company has operating leases for real estate. The Company does not have any finance leases.

During the year ended December 31, 2021, the Company recorded $3,389 of additional right-of-use assets of which $2,359 related to two new leases that commenced during the period for its Menlo Park, California, U.S. and Sawston, U.K. locations and $1,030 which related to one lease that was extended during the period for its Oxfordshire, U.K location.

The carrying value of the right-of-use assets as of December 31, 2021 and 2020 is $2,790 and $554, respectively.

(in thousands, except share and per share data)

The elements of lease expense were as follows:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Lease Cost:		
Fixed lease costs	$ 785	$ 478
Variable lease costs	164	171
Short-term lease	278	272
Total lease cost	$ 1,227	$ 921

The weighted average discount rate and the weighted average remaining lease term were 2.5% and 3.9 years, respectively, as of December 31, 2021. The weighted average discount rate and the weighted average remaining lease term were 3.75% and 1.1 years, respectively, as of December 31, 2020.

Future lease payments under non-cancelable leases as of December 31, 2021 are detailed as follows:

Year Ending December 31,	Amount
2022	$ 1,037
2023	509
2024	508
2025	508
2026	386
Total lease payments	2,948
Less: imputed interest	166
Total operating lease liabilities	$ 2,782

Total operating lease liabilities balance sheet presentation:	
Current lease liabilities	$ 1,091
Non-current lease liabilities	1,691
	$ 2,782

Amounts presented above do not include payments related to the Company's Cambridge, Massachusetts, United States office where the lease term is month to month and therefore was not capitalized on the balance sheet.

16. Other Non-Current Liabilities

Included within other non-current liabilities at December 31, 2021 and 2020 is $2,531 and $2,263, respectively, relating to assumed contingent liabilities. As part of the acquisition of Discuva Limited in December 2017, the Company assumed certain contingent liabilities as certain employees, former employees and former directors of Discuva Limited are eligible for payments from Discuva Limited based on specified development and clinical milestones related to proprietary product candidates developed under the Discuva Platform. The timing of these potential payments is uncertain.

The contingent liability was remeasured in the third quarter of 2020 to reflect a change in the timing of expected payments following the Company's decision not to advance the DDS-01 series of antibiotics and to cease work on the gonorrhoeae program. The gain on the remeasurement of the liability recognized during the year ended December 31, 2020 of $480 is included within other (expense) income in the consolidated statements of operations and comprehensive loss. There were no remeasurement losses or gains recognized during the year ended December 31, 2021.

17. Stockholders' Equity

Reverse Stock Split

In conjunction with the Company's Redomiciliation Transaction in (as defined in Note **1**), the Company acquired all of the outstanding ordinary shares of Summit Therapeutics plc on the basis of one share of the Company's common stock for every 5 ordinary shares outstanding, which had the effect of a 1-for-5 reverse stock split. On the effective date of the Redomiciliation, the number of outstanding shares was reduced from 336,159,511 to 67,231,903. All share and per share amounts in these consolidated financial statements and related notes for periods prior to the Redomiciliation Transaction have been retroactively adjusted to reflect the effect of the exchange ratio.

Common Stock

On May 12, 2021, the Company closed its rights offering, which was fully subscribed and received aggregate gross proceeds of $75,000 from the sale of 14,312,976 shares of common stock to existing investors at a price per share of $5.24. Offering costs of $159 were incurred. In connection with the closing of the rights offering, the Second Note (see Note 20) matured and became due and the Company repaid all principal and accrued interest thereunder using a portion of the proceeds from the rights offering.

On November 6, 2020 the Company completed a private placement of its common stock and received gross proceeds of $50,000 from the issuance and sale of 14,970,060 shares of common stock to Mr. Robert W. Duggan and two other existing shareholders of the Company at a price of $3.34 per share. Offering costs of $48 were incurred.

On December 24, 2019, the Company completed a private placement of its common stock, and received aggregate gross proceeds of $50,000 from the issuance and sale of 35,075,690 shares of common stock to existing investors at a price of $1.43 per share. Offering costs of $912 were incurred.

Warrants

As part of the private placement on December 24, 2019, the participating investors were granted warrants with the right to subscribe for 5,261,350 shares of common stock at an exercise price of $1.58, exercisable any time in the period commencing on the date falling six months following December 24, 2019 and ending on the tenth anniversary of admission. Each warrant entitles the warrant holder to subscribe in cash for one share. Shares of common stock allotted pursuant to the exercise of the warrant will rank in full for all dividends and other distributions with a record date after the exercise date with the shares of common stock in issue at that date. The Company has the option to require the warrant holder to exercise some or all of the outstanding warrants after the third anniversary date if the ten-day volume weighted average price of the shares of common stock as reported on Nasdaq represents a premium of at least 50 percent to the exercise price. The warrants are classified within stockholders' equity as they are indexed to the Company's shares of common stock and require settlement in its shares of common stock with no provision for any cash settlement.

Also, as part of the private placement on December 24, 2019, certain consultants were granted warrants with the right to subscribe for 3,358,732 shares of common stock in exchange for certain services. The warrants have an exercise price of $1.44 and vest quarterly over three years. If the consulting agreement terminated prior to three years after the date of the grant, all unvested warrants will be deemed cancelled. On June 30, 2020, the consulting agreement was terminated and 2,798,945 warrants cancelled immediately. The remaining 559,787 of outstanding warrants are held by Dr. Maky Zanganeh and Dr. Elaine Stracker (see Note 20).

Warrants granted over shares of common stock to consultants in exchange of certain services are similar to stock-based compensation (see Note 18). The Company had 5,821,137 total warrants outstanding as of December 31, 2021 and 2020, respectively, and an intrinsic value of $6,559 as of December 31, 2021 and $18,260 as of December 31, 2020.

Dividends

The Company has never declared or paid cash dividends on its shares of common stock or on Summit Therapeutics plc's ordinary shares. The Company currently intends to retain all of its future earnings to fund the development and expansion of its business.

18. Stock-Based Compensation

2016 Long Term Incentive Plan

In September 2020, in conjunction with the Redomiciliation, the 2016 Long Term Incentive Plan, (the "2016 Plan") and the Company's outstanding restricted stock units ("RSUs") were assumed and adopted by Summit Therapeutics Inc., and all awards were exchanged with replacement awards issued. Subsequent to the Redomiciliation, no additional grants will be made under the 2016 Plan and any outstanding awards under the 2016 Plan and RSUs will continue with their original terms. The Company concluded that the adoption of the 2016 Plan and RSUs and issuance of replacement awards was a modification but with no change in the material rights and preferences and therefore, no recorded change in the fair value of each respective award is needed.

2020 Stock Award Plan

In September 2020, the Company’s Board of Directors approved the 2020 Stock Incentive Plan (the “2020 Plan”), which became effective on September 21, 2020. The 2020 plan provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units and other stock-based awards. Upon the effectiveness of the 2020 Plan, the Company ceased granting awards under its 2016 Plan.

A total of 8,000,000 shares of common stock were initially reserved for issuance under the 2020 Plan. Additionally, up to 5,000,000 shares of common stock, including RSUs can be added to the 2020 Plan for future issuance from options that expire, lapse unexercised or are terminated from the 2016 Plan or any other predecessor plans. The number of shares of common stock that may be issued under the 2020 Plan will automatically increase on each January 1, beginning in 2021 and continuing for each fiscal year until, and including, the fiscal year ending December 31, 2030, equal to the lesser of (i) 6,400,000 shares of common stock, (ii) 4% of the common shares outstanding on the final day of the immediately preceding calendar year and (iii) an amount as determined by the Company’s Board of Directors. As of December 31, 2021, there are 2,293,700 shares available to be issued under the 2020 Plan.

2020 Employee Stock Purchase Plan

The 2020 Employee Stock Purchase Plan (the "2020 ESPP") was adopted by the Board of Directors and approved by the Company's shareholders on July 17, 2020 and approved by the predecessor company shareholders on August 19, 2020. The 2020 ESPP initially authorized the issuance of up to 1,000,000 shares of common stock to participating employees. The number of common shares that may be issued under the 2020 ESPP automatically increases on each fiscal year commencing January 1, 2021 and continuing for each fiscal year until, and including the fiscal year commencing on, January 1, 2030 equal to the least of (i) 1,600,000 shares of common stock, (ii) 1% of the common shares outstanding on such date and (iii) an amount as determined by the Company’s Board of Directors. As of December 31, 2021, there were 1,825,750 shares available to be issued under the 2020 ESPP.

The first offering period of the 2020 ESPP plan consists of seven months, commenced on August 2, 2021 and will terminate on February 28, 2022. Offering periods thereafter will be six months in duration and will commence immediately proceeding the end of the previous offering period, unless otherwise determined by the Board of Directors or Compensation Committee. The next offering period commenced on March 1, 2022. Under the 2020 ESPP, eligible employees can purchase shares of common stock through payroll deductions of up to 15% of their compensation received during the plan period or such shorter period during which deductions from payroll are made, up to a defined maximum amount. The option price is determined based on the lesser of the closing price of common stock on (i) the first business day of the plan period or (ii) the exercise date, or shall be based solely on the closing price of the common stock on the exercise date; provided that such option price shall be at least 85% of the applicable closing price. In the absence of a determination by the Board of Directors or the Compensation Committee, the

(in thousands, except share and per share data)

option price is 85% of the lesser of the closing price of the common stock on (i) the first business day of the plan period or (ii) the exercise date.

The closing price is the (a) the closing price (for the primary trading session) on the Nasdaq Global Select Market or (b) the average of the closing bid and asked prices in the over-the-counter-market, whichever is applicable, as published in the *Wall Street Journal* or another source selected by the Board or the Committee.

Stock Option Valuation

The Company estimates the fair value of stock options granted to employees and directors using the Black-Scholes valuation model. Stock options granted under the 2016 and 2020 Plans generally vest over three or four years and expire after ten years. This valuation methodology utilizes several key assumptions as highlighted below.

The assumptions used in the Company's valuation are summarized as follows, presented on a weighted average basis:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Risk-free interest rate	1.05 %	0.29 %
Expected term (in years)	5.7	5.9
Expected volatility	74.5 %	71.9 %
Expected annual dividends per share	— %	— %

The following table summarizes the Company's stock option activity for the year ended December 31, 2021:

	Number of share options	Weighted average exercise price	Weighted average remaining contractual term	Aggregate intrinsic value
Outstanding as of December 31, 2020	3,672,968	$ 2.90	8.9 years	$ 6,641
Granted	13,262,016	$ 5.76		
Forfeited	(2,012,851)	$ 3.61		
Exercised	(1,124,577)	$ 2.74		
Outstanding as of December 31, 2021	13,797,556	$ 5.55	8.6 years	$ 712
Outstanding as of December 31, 2021 - vested and expected to vest	12,685,817	$ 5.51	8.6 years	$ 709
Exercisable at December 31, 2021	1,598,709	$ 3.60	7.2 years	$ 406

The weighted-average grant-date fair value of stock options granted during the years ended December 31, 2021 and 2020 was $3.50 and $2.20, per share, respectively.

The aggregate intrinsic value of stock options exercised during the years ended December 31, 2021 and December 31, 2020 was $3,744 and $857, respectively. The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company’s common stock for those stock options that had exercise prices lower than the fair value of the Company’s common stock.

As of December 31, 2021, total unrecognized compensation cost related to unvested stock option grants was approximately $27,905. This amount is expected to be recognized over a weighted average period of approximately 2.2 years.

(in thousands, except share and per share data)

In September 2021, the Compensation Committee of the Board of Directors approved a modification to the Company's outstanding performance-based stock option awards for active employees which removed the performance-based vesting criteria from these awards. Following this modification, the option awards are subject only to previously existing time-based vesting conditions. The Company accounted for this change as a modification in accordance with the requirements of Accounting Standards Codification Topic 718. As a result, 9,250,000 options, related to twenty-five employees, that were previously authorized that had not achieved a grant date became granted on September 24, 2021 relating to the modification. The Company will recognize the newly assessed measurement date fair value of the awards as compensation expense over the remaining vesting period. The incremental compensation expense related to the modification for the year ended December 31, 2021 was $4,872. The stock option activity above incorporates the modified awards.

Restricted Stock Units

The Company's outstanding restricted stock units ("RSUs") consist of nominal-cost options which were granted to non-executive directors. The following table summarizes the activity relating to RSUs for the year ended December 31, 2021:

	Number of Shares	Weighted Average Grant Date Fair Value
RSUs - beginning of period	26,923	$ 1.60
Vested	(26,923)	$ 1.60
RSUs - end of period	—	$ —

The aggregate intrinsic value of restricted stock units vested during the years ended December 31, 2021 and December 31, 2020 was $125, respectively.

Warrants

The fair value of warrants is estimated on the date of grant using the Black-Scholes valuation methodology. Expected volatilities are based on historical share price performance, weighted to exclude periods of unusually high volatility. The Company assumed the warrants to be exercised immediately on vesting. The risk-free rate is equal to the prevailing U.K. Gilts rate at grant date that most closely matches the expected term of the grant, as the warrants were issued prior to the Redomiciliation. Expected dividend yield is zero, and consistent with the Board of Directors' view that the Company's business model is to generate value through capital growth rather than the payment of dividends.

Each warrant entitles the warrant holder to subscribe in cash for one share. Shares of common stock allotted pursuant to the exercise of the warrant will rank in full for all dividends and other distributions with a record date after the exercise date with the shares of common stock in issue at that date.

As of December 31, 2021, 5,821,137 warrants were granted, of which 559,787 warrants were granted to consultants and 5,261,350 warrants were granted to investors (refer to Note 20 for further details). All warrants are considered vested at December 31, 2021, have a weighted-average exercise price of $1.56, an aggregate intrinsic value of $6,559, and a weighted average remaining contractual life of 4.0 years.

At December 31, 2021, there was no unrecognized compensation expense related to warrants.

(in thousands, except share and per share data)

Stock-Based Compensation

Stock-based compensation expense related to stock options is recorded within the consolidated statements of operations and comprehensive loss as follows:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Research and development	$ 5,909	$ 749
General and administrative	6,895	1,017
Total stock-based compensation	$ 12,804	$ 1,766

19. Commitments and Contingencies

Fixed asset purchase commitments

At December 31, 2021 and 2020, the Company had no capital commitments.

Other commitments

The Company enters into contracts in the normal course of business with various third parties for clinical trials, preclinical research studies and testing, manufacturing and other services and products for operating purposes. Most contracts provide for termination upon notice, and therefore are cancellable contracts. As of December 31, 2021, total contractual commitments are estimated to be approximately $17,046 and the majority of these commitments are due within one year.

Indemnifications

The Company's certificate of incorporation provides that it will indemnify the directors and officers to the fullest extent permitted by Delaware law. In addition, the Company has entered into indemnification agreements with all of the directors and executive officers. These indemnification agreements may require the Company, among other things, to indemnify each such director or executive officer for some expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by him or her in any action or proceeding arising out of his or her service as one of the Company's directors or executive officers. The Company believes the fair value for these indemnification obligations is minimal. Accordingly, the Company has not recognized any liabilities relating to these obligations as of December 31, 2021.

Legal Proceedings

The Company is not currently subject to any material legal proceedings.

20. Related Party Transactions

On December 6, 2019, the Company entered into a deed of termination of the relationship agreement with Mr. Robert W. Duggan and Cairn Financial Advisers LLP, a limited liability partnership incorporated in England and Wales with the Registrar of Companies of England and Wales, as the Company's nominated adviser. The relationship agreement regulated the Company's relationship with Mr. Robert W. Duggan and limited Mr. Robert W. Duggan's influence over the Company's corporate actions and activities and the outcome of general matters pertaining to the Company. The deed of termination became effective on February 24, 2020, upon the cancellation of the admission of the ordinary shares on the Alternative Investment Market, a sub-market of the London Stock Exchanges.

December 24, 2019 Private Placement

On December 24, 2019, the Company completed a private placement of its common stock and received aggregate gross proceeds of $50,000 from the issuance and sale of 35,075,690 shares of common stock at a price of $1.43 per share, of which 33,231,410 shares of common stock were subscribed by Mr. Robert W. Duggan. Also, as part of the private placement,

participating investors were granted warrants with the right to subscribe for 5,261,350 shares of common stock at an exercise price of $1.58, of which 4,984,711 were granted to Mr. Robert W. Duggan at an exercise price of $1.43 per share for a subscription share plus a subscription warrant, pursuant to a securities purchase agreement he entered into with the Company.

In conjunction with the December 24, 2019 private placement, 90,495 shares of common stock were subscribed by Mr. Glyn Edwards, the Company's former Chief Executive Officer. Also as part of this private placement, Mr. Glyn Edwards was granted warrants with the right to subscribe for 13,574 shares of common stock at an exercise price of $1.43 per share for a subscription share plus a subscription warrant, pursuant to a securities purchase agreement he entered into with the Company.

November 6, 2020 Private Placement

On November 6, 2020 the Company completed a private placement of its common stock and received gross proceeds of $50,000 from the issuance and sale of 14,970,060 shares of common stock at a price of $3.34 per share, of which 14,071,856 shares of common stock were subscribed by Mr. Robert W. Duggan.

In conjunction with the November 6, 2020 private placement, 149,701 shares of common stock were subscribed by the Mahkam Zanganeh Revocable Trust. Dr. Maky Zanganeh was appointed to the Board of Directors on November 11, 2020 and became the Company's Chief Operations Officer on November 22, 2020. As trustee of the Mahkam Zanganeh Revocable Trust, Dr. Maky Zanganeh is deemed to beneficially own the securities of the Company held by the Mahkam Zanganeh Revocable Trust.

Consultancy Agreements

In 2020, the Company had in place a consultancy agreement with Dr. Maky Zanganeh and Associates, Inc. (“MZA”) to provide support for clinical operation activities related to the global Phase III clinical program. Dr. Maky Zanganeh is the sole owner of MZA, and Dr. Elaine Stracker, who served for a period during fiscal year 2020 as a director of the Company and as the Company’s Interim Chief Operations Officer, was at the time the General Counsel and Senior Vice President for Corporate Development at MZA. The fees for such services under the consultancy agreement with MZA were $75 per month. In addition to such monthly fee, MZA was granted warrants over 3,358,732 shares of common stock with an exercise price of $1.44 per share, vesting on a quarterly basis over three years from the date of grant, subject to MZA’s provision of consultancy services to the Company during such period. During the period of MZA's engagement, $470 of consultancy fees were incurred by the Company and a warrant expense of $512 was recognized. The consultancy agreement with MZA was terminated by mutual agreement on June 30, 2020. The warrants granted to MZA were subsequently assigned to Dr. Maky Zanganeh and Dr. Elaine Stracker. Dr. Maky Zanganeh and Dr. Elaine Stracker have vested warrants to purchase 489,815 and 69,972 shares of common stock, respectively, which can be exercised through June 30, 2025.

March 24, 2021 Note Purchase Agreement

On March 24, 2021, Mr. Robert W. Duggan, entered into a Note Purchase Agreement (the “Initial Purchase Agreement”) pursuant to which he has loaned the Company $55,000 in exchange for the issuance by the Company of an unsecured promissory note (the “Initial Note”) in the amount of $55,000. The Initial Note was to accrue interest at a rate per annum equal to 150% of the applicable 10 Year U.S. Treasury rate, as adjusted monthly. The rate is initially estimated to be approximately 2.4%. The terms of the Initial Note were that it would mature and become due upon the earlier of (i) the consummation of a registered public offering with net proceeds of no less than $55,000, or (ii) 13 months from the date of issuance of the Initial Note. On April 20, 2021, the Company determined, with Mr. Duggan’s agreement, to rescind both the Initial Purchase Agreement and the Initial Note issued thereunder, and repaid the principal amount of the Initial Note in full, without interest or penalty, as such for the year ended December 31, 2021, the Company recognized imputed interest of $103 within additional paid in capital. For the year ended December 31, 2021, debt issuance costs recognized related to the Initial Note were immaterial.

March 26, 2021 Sublease Agreement with Dr. Maky Zanganeh and Associates, Inc.

On March 26, 2021, the Company entered into a sublease with Dr. Maky Zanganeh and Associates, Inc. ("MZA") consisting of 4,500 square feet of office space at 2882 Sand Hill Road, Menlo Park, CA (the "Sublease"). Dr. Maky Zanganeh is the sole owner of MZA. The sublease runs until September 2022. The rent payable under the terms of the sublease is equivalent to the proportionate share of the rent payable by MZA to the third-party landlord, based on the square footage of office space sublet by the Company, and no mark-up has been applied. During the year ended December 31, 2021, payments of $556, were made pursuant to the sublease.

April 20, 2021 Note Purchase Agreement

On April 20, 2021, subsequent to the repayment of the Initial Note, Mr. Robert W. Duggan entered into a second Note Purchase Agreement (the "Second Purchase Agreement") pursuant to which he loaned the Company $55,000 in exchange for the issuance by the Company of an unsecured promissory note (the "Second Note") in the amount of $55,000. The Second Note accrued interest at a rate per annum equal to 150% of the applicable 10 Year US Treasury rate, as adjusted monthly (initially estimated to be approximately 2.4%). The Company was permitted to prepay any portion of the second note at its option without penalty.

May 12, 2021 Rights Offering

On May 12, 2021, the Company closed its rights offering, which was fully subscribed. Aggregate gross proceeds from the rights offering of $75,000 from the sale of 14,312,976 shares of the Company's common stock, of which 11,365,921 shares were purchased by Mr. Robert W. Duggan and 389,977 shares were purchased by Dr. Maky Zanganeh, at price of $5.24 per share. In connection with the closing of the rights offering, the Second Note, issued by the Company in favor of Mr. Robert W. Duggan, matured and became due and was repaid using a portion of the proceeds from the rights offering.

21. Subsequent Event

On March 10, 2022, Mr. Robert W. Duggan, entered into a Note Purchase Agreement (the "2022 Note"), pursuant to which he has loaned the Company $25,000 in exchange for the issuance by the Company of an unsecured promissory note in the amount of $25,000. The 2022 Note is to accrue interest at a rate per annum equal to the prime rate as reported in the *Wall Street Journal*, which is 3.25% as of the effective date. The 2022 Note becomes due upon the earlier of (i) the consummation of a registered public offering with net proceeds of no less than $25,000 or (ii) 18 months from the date of issuance of the 2022 Note.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-249316 and 333-251958) and Form S-8 (Nos. 333-249313, 333-238582, and 333-264163) of Summit Therapeutics Inc. of our report dated March 17, 2022 relating to the financial statements, which appears in this Form 10-K/A.

/s/ PricewaterhouseCoopers LLP
Boston, MA
December 21, 2022

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-249316 and No. 333-251958) and Form S-8 (No. 333-249313, No. 333-238582 and No. 333-264163) of Summit Therapeutics Inc. of our report dated March 31, 2021 relating to the financial statements, which appears in this Form 10-K/A.

/s/ PricewaterhouseCoopers LLP
Reading, United Kingdom
December 21, 2022

Exhibit 31.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES
EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Robert W. Duggan, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of Summit Therapeutics Inc. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: December 21, 2022

By: /s/ Robert W. Duggan

Name: Robert W. Duggan

Title: Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dr. Maky Zanganeh, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of Summit Therapeutics Inc. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: December 21, 2022

By: /s/ Maky Zanganeh

Name: Dr. Maky Zanganeh

Title: Executive Director, Co-Chief Executive Officer, and President (Principal Executive Officer)

Exhibit 31.3

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES
EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Ankur Dhingra, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of Summit Therapeutics Inc. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: December 21, 2022

By: /s/ Ankur Dhingra

Name: Ankur Dhingra

Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with Amendment No.1 to the Annual Report on Form 10-K/A of Summit Therapeutics Inc. (the "Company") for the year ended December 31, 2021, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his or her knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 21, 2022

By: /s/ Robert W. Duggan
Name: **Robert W. Duggan**
Title: **Chairman and Chief Executive Officer**
(Principal Executive Officer)

Date: December 21, 2022

By: /s/ Maky Zanganeh
Name: **Dr. Maky Zanganeh**
Title: **Executive Director, Co-Chief Executive Officer, and President**
(Principal Executive Officer)

Date: December 21, 2022

By: /s/ Ankur Dhingra
Name: **Ankur Dhingra**
Title: **Chief Financial Officer**
(Principal Financial Officer)