

Summit Biosciences Inc. Awarded \$147,886 in Grants under Qualifying Therapeutic Discovery Project Program

Lexington, KY, Nov. 2, 2010 /PRNewswire/ -- Summit Biosciences Inc. announced today that it has been awarded a total of \$147,886 in grants under the qualifying therapeutic discovery project ("QTDP") program established under Section 48D of the Internal Revenue Code. The Company submitted applications for its synthetic THC Nasal Spray product and a total of \$147,886 has been approved for the project.

"We are excited to have the THC Nasal Spray development program recognized for these grants," said Greg Plucinski, Chief Operating Officer of Summit Biosciences Inc. "The cash awards will provide additional support for the development of our THC Nasal Spray and enable us to accelerate development without diluting our equity."

The QTDP program was established as a result of the Patient Protection and Affordable Care Act of 2010 to provide tax credits or grants to taxpayers with no more than 250 employees. Additionally, projects had to show reasonable potential to result in new therapies to treat areas of unmet medical need; prevent, detect, or treat chronic or acute disease and conditions; reduce long-term healthcare costs in the U.S.; or significantly advance the goal of curing cancer within a 30-year period. The Therapeutic Discovery Grants were also targeted to small companies with new biotechnologies that have the greatest potential to (a) create and sustain (directly or indirectly) high quality, high-paying jobs in the United States, and (b) advance United States competitiveness in the fields of life, biological, and medical sciences.

The Therapeutic Discovery Project grant applications were first reviewed by the US Treasury Department, and then were independently reviewed and evaluated by the Department of Health and Human Services in regard to their novelty, significance and fit with the grant program's goals.

About Summit Biosciences Inc.

Summit Biosciences Inc. (Summit) is a specialty pharmaceutical company located on UK's Coldstream Research Campus and is focused on developing and commercializing nasal spray drug products.

The product for which the grant was awarded is a Synthetic THC Nasal Spray (a substitute for medical marijuana) used to treat nausea and vomiting associated with cancer chemotherapy and also to treat wasting syndrome in AIDS patients.

Summit has licensed a pending patent for the THC Nasal Spray from the University of Kentucky. The grant will allow Summit to create additional high tech jobs to advance work on the THC Nasal Spray project.

More information can be found on the Company's web site at www.summitbiosciences.com

Forward Looking Statements

Summit Biosciences Inc. cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements that are based on Summit's current expectations and assumptions. Such forward-looking statements include, but are not limited to, statements regarding payment by the U.S. government of the QTDP program awards approved for Summit and continued development of THC Nasal Spray. Actual events or results may differ materially from those expressed or implied by the forward-looking statements in this press release due to a number of risks and uncertainties, including, without limitation: the risk that Summit does not receive the cash awards that have been approved under the QTDP program; the possibility that Summit does not receive regulatory approval of THC Nasal Spray on a timely basis, or at all; the risk that Summit will pursue development activities at levels or on timelines, or will incur unexpected expenses, that shorten the period through which its operating funds will sustain it and that Summit may not be able to raise additional capital; the possibility that Summit may not be able to successfully commercialize THC Nasal Spray if they receive regulatory approval; the potential for Summit to enter into a merger or other business combination in connection with a new product candidate acquisition resulting in a successor entity that focuses its resources on developing products or product candidates other than Summit's existing product candidates; and other risks and uncertainties more fully described in Summit's press releases and periodic filings with the Securities and Exchange Commission.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date when made. Summit Biosciences Inc. does not intend to revise or update any forward-looking statement set forth in this press release to reflect events or circumstances arising after the date hereof, except as may be required by law.

SOURCE Summit Biosciences Inc.

[Back to top](#)

RELATED LINKS

<http://www.summitbiosciences.com>