

Summit Biosciences Announces Expansion and \$5 Million Investment at Coldstream

Specialty pharmaceutical company Summit Biosciences announced plans to expand its Lexington-based operation at Coldstream Research Campus. Summit will invest more than \$5 million and create 22 new jobs, 17 of which will be high-tech positions with an average annual salary of more than \$64,000. Summit Biosciences develops and manufactures generic prescription and new over-the-counter pharmaceutical products administered to patients via nasal spray.

Edwin Cohen founded Summit Biosciences in 2008. The former founder, chairman and CEO of specialty pharmaceutical company Barr Laboratories Inc., Cohen has an extensive background in the pharmaceutical industry that includes co-founding Davis Edwards Pharmacal Corporation, one of the first companies to manufacture and promote multisource drugs. Barr Laboratories, a NYSE-listed company, was acquired by Teva Pharmaceutical Industries LTD in December 2008 for \$7.46 billion.

Cohen spoke passionately at a press conference in 2009 about the resources available in Kentucky and cited a recent article in the *Wall Street Journal* where a company researching needle-free vaccines in England partnered with a firm in Austria. "Unlike this company, we don't have to go overseas to find funding and intellectual property. We can do it right here in Lexington," Cohen said.

Cohen has been closely involved for the past 11 years in the pioneering work done by UK's College of Pharmacy on nasal delivery systems. Summit COO and UK MBA alumnus Greg Plucinski explained that Summit chose to locate at Coldstream in part "to benefit from the economic and academic wealth that UK and the Commonwealth offer. Summit senior management has a long-standing relationship with UK and plans to hire UK graduates."

The company plans to submit the first of several applications to the FDA in mid-2010 to receive approval to manufacture its generic products starting in 2011 and 2012.

To date, Summit has secured a partnership with a publicly traded generic-drug manufacturing company to jointly develop generic versions of five FDA-approved nasal products including one to treat osteoporosis and others used to treat migraine headaches. The company has also secured a contract manufacturing agreement to develop and produce a new nasal spray product to treat pain.

