



**OFFICE OF GOVERNOR ANDY BESHEAR**  
COMMONWEALTH OF KENTUCKY

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**Media Contacts:**  
**Crystal Staley**  
**502.564.2611**

**Jack Mazurak**  
**502.782.1965**

**Summit Biosciences to Create 78 Full-Time Jobs in Lexington**

*Pharmaceutical company received contract in May to develop product to help combat coronavirus*

**FRANKFORT, Ky. (Sept. 28, 2020)** – Summit Biosciences Inc., a Lexington-based pharmaceutical company focused on nasal spray medicines, is expanding its operation at the University of Kentucky Coldstream Research Campus with a more than \$19 million investment expected to create up to 78 full-time jobs.

The project has grown significantly since it originally was announced in 2016 as a \$7.9 million project that would create 21 jobs.

“We need companies like Summit Biosciences more than ever, and I could not be happier to see its tremendous growth in Lexington,” Gov. Andy Beshear said. “This company has represented what it means to be part of Team Kentucky during this pandemic, donating personal protective equipment to the local community and working on an urgently needed treatment for coronavirus. Summit Biosciences is a company with a bright future in Kentucky.”

The expansion – which is nearing completion – brings the company’s footprint to 44,000 square feet with increased manufacturing, laboratory and warehouse space. The additional space will support clinical and commercial production of several new nasal spray medicines, including one for COVID-19. In May, Atossa Therapeutics Inc., a Seattle-based pharmaceutical company, awarded Summit a contract to accelerate the development of a nasal spray medicine for preventing and/or mitigating a COVID-19 infection. The proposed product is being developed as an at-home, easy-to-administer preventative or treatment option for patients and is among a very limited number of

medicines or vaccines that will rely on intranasal delivery. Atossa selected Summit for its specialized capabilities, industrial-scale infrastructure and proven track record in nasal spray medicines.

“We are excited and honored to have been entrusted by Atossa Therapeutics to aid in the development of a product that could potentially be used in the global fight against the coronavirus,” said Greg Plucinski, president and COO of Summit. “Our dedicated, high-performing team has taken this immense responsibility and worked extremely hard to deliver products for the start of human clinical studies in record time.”

Summit was founded in Lexington in 2009 by Edwin Cohen. The company develops and manufactures prescription nasal sprays for other pharmaceutical companies to commercialize and distribute throughout the U.S. and Europe. Having grown steadily since its inception, Summit’s expansion has ramped up in recent years. Since December 2016, its staff has grown from 45 to 125 employees.

State Rep. George Brown, of Lexington, expressed gratitude for Summit’s work during a time of great need.

“This announcement is both great news for our community and for our frontline role in trying to prevent the spread of COVID-19,” Rep. Brown said. “I want to thank Summit Biosciences for investing further here in Lexington and creating these much-needed new jobs, and I also appreciate the hard work by our local and state officials to help make this possible. Here’s hoping this work bears positive fruit and quickly.”

Lexington Mayor Linda Gorton noted the company’s local roots and steady growth.

“If you want to understand the strength of our economy, take a look at Summit Biosciences,” Mayor Gorton said. “The story starts with University of Kentucky brainpower in pharmaceuticals. Next, an investment from the city’s Jobs Fund and from the state to get this UK start-up off the ground. By 2016, the company employs 45; then 100 in 2018; and now 125. Similarly, Summit’s facility has continued to expand, from 7,850 square feet in 2018 to 44,000 square feet today. Summit’s success story is also our community’s success story in growing good jobs. I recently visited their offices in Coldstream Research Campus. Summit Biosciences, congratulations!”

Bob Quick, president and CEO of Commerce Lexington Inc., said the company has been an ideal community partner.

“The Commerce Lexington Inc. Economic Development team was honored to work with Summit Biosciences in 2009 when they started a specialized pharmaceutical company, and it’s exciting to see the company expand its footprint multiple times right here in Central Kentucky,” Quick said. “Summit Biosciences has not only been dedicated to creating well-paying jobs for many of our residents, but has also been committed to advancing the greater good in our community by donating PPE items earlier this year to organizations in need and implementing innovative strategies to address the current

pandemic. We are very proud that Summit Biosciences calls Lexington home, and we look forward to many more announcements like this in the future.”

To encourage the investment and job growth in the community, the Kentucky Economic Development Finance Authority (KEDFA) in July gave final approval to a modified 10-year incentive agreement with the company under the Kentucky Business Investment program. The performance-based agreement can provide up to \$1.5 million in tax incentives based on the company’s investment of \$19 million and annual targets of:

- Creation and maintenance of 78 Kentucky-resident, full-time jobs across 10 years; and
- Paying an average hourly wage of \$28 including benefits across those jobs, which include scientist and management level positions.

By meeting its annual targets over the agreement term, the company can be eligible to keep a portion of the new tax revenue it generates. The company may claim eligible incentives against its income tax liability and/or wage assessments.

In addition, Summit can receive resources from the Kentucky Skills Network. Through the Kentucky Skills Network, companies can receive no-cost recruitment and job placement services, reduced-cost customized training and job training incentives.

For more information on Summit Biosciences visit [SummitBiosciences.com](http://SummitBiosciences.com).

A detailed community profile for Fayette County can be viewed [here](#).

Information on Kentucky’s economic development efforts and programs is available at [www.CED.ky.gov](http://www.CED.ky.gov).

Read about other key updates, actions and information from Gov. Beshear and his administration at [governor.ky.gov](http://governor.ky.gov), [kycovid19.ky.gov](http://kycovid19.ky.gov) and the Governor’s official social media accounts [Facebook](#), [Twitter](#) and [YouTube](#).

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