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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

(Amendment No. 21)\*

Incyte Corporation

(Name of Issuer)

Common Stock, Par Value \$0.001 Per Share  
(Title of Class of Securities)

45337C102

(CUSIP number)

Alexandra A. Toohey  
Chief Financial Officer  
Baker Bros. Advisors LP  
860 Washington Street, 3<sup>rd</sup> Floor  
New York, NY 10014  
(212) 339-5690

(Name, address and telephone number of person authorized to receive notices and communications)

May 2, 2018

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

(Continued on the following pages)

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1.	NAMES OF REPORTING PERSONS Baker Bros. Advisors LP		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS* OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 34,410,751(1)	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 34,410,751 (1)	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 34,410,751 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.2% (1)(2)		
14.	TYPE OF REPORTING PERSON (See Instructions) IA, PN		

(1) Includes 160,000 shares of common stock of Incyte Corporation (the "Issuer") ("Common Stock") underlying 160,000 options.

(2) Based on 211,969,163 shares of the Common Stock outstanding as of April 24, 2018, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission ("SEC") on May 1, 2018 and 160,000 shares of Common Stock underlying 160,000 options.

1.	NAMES OF REPORTING PERSONS Baker Bros. Advisors (GP) LLC		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS* OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 34,410,751 (1)	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 34,410,751 (1)	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 34,410,751 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.2% (1)(2)		
14.	TYPE OF REPORTING PERSON (See Instructions) HC, OO		

(1) Includes 160,000 shares of Common Stock underlying 160,000 options.

(2) Based on 211,969,163 shares of the Common Stock outstanding as of April 24, 2018, as reported in the Issuer's Form 10-Q filed with the SEC on May 1, 2018 and 160,000 shares of Common Stock underlying 160,000 options.

1.	NAMES OF REPORTING PERSONS Julian C. Baker		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS* OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		<input type="checkbox"/>
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 34,517,903 (1)	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 34,517,903 (1)	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 34,517,903 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		<input type="checkbox"/>
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.3% (1)(2)		
14.	TYPE OF REPORTING PERSON (See Instructions) IN, HC		

(1) Includes 160,000 shares of Common Stock underlying 160,000 options.

(2) Based on 211,969,163 shares of the Common Stock outstanding as of April 24, 2018, as reported in the Issuer's Form 10-Q filed with the SEC on May 1, 2018 and 160,000 shares of Common Stock underlying 160,000 options.

1.	NAMES OF REPORTING PERSONS Felix J. Baker		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (See Instructions) OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		<input type="checkbox"/>
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 34,520,320 (1)	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 34,520,320 (1)	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 34,520,320 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		<input type="checkbox"/>
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.3% (1)(2)		
14.	TYPE OF REPORTING PERSON (See Instructions) IN, HC		

(1) Includes 160,000 shares of Common Stock underlying 160,000 options.

(2) Based on 211,969,163 shares of the Common Stock outstanding as of April 24, 2018, as reported in the Issuer's Form 10-Q filed with the SEC on May 1, 2018 and 160,000 shares of Common Stock underlying 160,000 options.

1.	NAMES OF REPORTING PERSONS FBB2, LLC		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (See Instructions) OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 15,110	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 15,110	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 15,110		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.01% (1)		
14.	TYPE OF REPORTING PERSON (See Instructions) OO		

(1) Based on 211,969,163 shares of the Common Stock outstanding as of April 24, 2018, as reported in the Issuer's Form 10-Q filed with the SEC on May 1, 2018.

1.	NAMES OF REPORTING PERSONS FBB Associates		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> 7(b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (See Instructions) OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION New York		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 33,410	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 33,410	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 33,410		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.02% (1)		
14.	TYPE OF REPORTING PERSON (See Instructions) PN, OO		

(1) Based on 211,969,163 shares of the Common Stock outstanding as of April 24, 2018, as reported in the Issuer's Form 10-Q filed with the SEC on May 1, 2018.

### Amendment No. 21 to Schedule 13D

This Amendment No. 21 to Schedule 13D amends and supplements the statements on the previously filed Schedule 13D, as amended, filed by Baker Bros. Advisors LP (the "Adviser"), Baker Bros. Advisors (GP) LLC (the "Adviser GP"), Julian C. Baker, Felix J. Baker, FBB2, LLC ("FBB2") and FBB Associates ("FBB") (collectively the "Reporting Persons"). Except as supplemented herein, such statements, as hereto amended and supplemented, remain in full force and effect. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable. Each capitalized term used but not defined herein has the meaning ascribed to such term in the Schedule 13D, as amended.

The Adviser GP is the sole general partner of the Adviser. Pursuant to management agreements, as amended, among the Adviser, Baker Brothers Life Sciences, L.P. ("Life Sciences"), 14159, L.P. ("14159"), and 667, L.P. ("667", and together with Life Sciences and 14159, the "Funds"), and their respective general partners, the Funds' respective general partners relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds, and thus the Adviser has complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments.

#### ITEM 2. Identity and Background.

(a) The Reporting Persons are:

1. The Adviser
2. The Adviser GP
3. Felix J. Baker
4. Julian C. Baker
5. FBB2
6. FBB

(b) The business address of each of the Reporting Persons is:

c/o Baker Bros. Advisors LP  
860 Washington Street, 3<sup>rd</sup> Floor  
New York, NY 10014

(c) The Adviser is an entity engaged in investment activities, and the Adviser GP is in the business of acting as its general partner and, through the Adviser, investment activities. The principal business of each of Julian C. Baker and Felix J. Baker is to serve as a managing member of the Adviser GP. The principal business of FBB2 is to engage in investment activities. Julian C. Baker and Felix J. Baker are the sole managers of FBB2 and by policy they do not transact in or vote the securities of Incyte Corporation (the "Issuer") held by FBB2. The principal business of FBB is to engage in investment activities. Julian C. Baker and Felix J. Baker are the sole general partners of FBB.

(d) and (e) During the past five years, none of the Reporting Persons nor any of the Funds (as defined below) has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Adviser is a limited partnership organized under the laws of the State of Delaware. The Adviser GP is a limited liability company organized under the laws of the State of Delaware. FBB2 is a limited liability company organized under the laws of the state of Delaware. FBB is a general partnership organized under the laws of the state of New York. The citizenship of each of Julian C. Baker and Felix J. Baker is the United States of America.

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### **Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of Schedule 13D is supplemented and amended, as the case may be, as follows:

The disclosure in Item 4 below is incorporated herein by reference.

### **Item 4. Purpose of the Transaction.**

Item 4 of Schedule 13D is supplemented and superseded, as the case may be, as follows:

On May 2, 2018 the Adviser acquired beneficial ownership of 20,000 shares of common stock of Incyte Corporation (the "Issuer"), as a result of the exercise of 20,000 options to purchase the Issuer's common stock at \$9.92 per share (the "Exercised Stock Options") held directly by Julian C. Baker. Julian C. Baker currently serves on the Issuer's Board of Directors (the "Board") as a representative of the Funds. The policy of the Funds and the Adviser does not permit principals or full-time employees of the Adviser to receive compensation for serving as directors of the Issuer, and the Funds are instead entitled to the pecuniary interest in the Exercised Stock Options. Julian C. Baker, as an agent in his capacity as a director of the Issuer, entered into a proceeds agreement (the "Proceeds Agreement") with the Adviser on May 2, 2018. Pursuant to the Proceeds Agreement, Julian C. Baker agreed that, with respect to the Exercised Stock Options and the common stock received as a result of the exercise of the Exercised Stock Options (the "Common Stock") on May 2, 2018, the Adviser will have dispositive power as well as the ability to control the timing of exercise of the Exercised Stock Options and that any proceeds from the sale of the Common Stock will be remitted to the Adviser net of brokerage commissions. Other than through their control of the Adviser, Felix J. Baker and Julian C. Baker have neither voting nor dispositive power and have no direct pecuniary interest in the Exercised Stock Options or the Common Stock. Pursuant to the Proceeds Agreement, the Adviser funded Julian C. Baker's exercise of the Exercised Stock Options through loans from the Funds (the "Loan Agreements"). The total amount expended on acquiring the Common Stock was \$198,400.

In order to affect the exercise of the Exercised Stock Options, on May 2, 2018, the Adviser entered into the Loan Agreements with the Funds pursuant to which 667, Life Sciences and 14159 loaned \$24,936.17, \$169,437.49 and \$4,026.34, respectively, totaling \$198,400 to the Adviser for the purpose of acquiring the Common Stock. The loan is due May 2, 2048, or earlier if the Common Stock are sold ("Due Date"), with interest payable through the Due Date at a rate of 2.94% annually.

On March 29, 2018 Julian C. Baker received 228 shares of Common Stock in lieu of quarterly cash director's compensation. Julian C. Baker is a Director of the Issuer.

On May 1, 2018, Julian C. Baker was granted 15,000 Stock Options (as defined below) at an exercise price of \$60.85 which vest on the first anniversary of the grant date or, if earlier, the date of the next regular annual meeting of the Issuer stockholders or upon a change in control of the Issuer (as defined in the Issuer's Amended and Restated 2010 Stock Incentive Plan) and expire on April 30, 2028. In connection with his service on the Issuer's Board, Julian C. Baker holds options to purchase Common Stock of the Issuer ("Stock Options"), Common Stock and Common Stock received from the exercise of Stock Options as disclosed in previous amendments to this Schedule 13D.

Julian C. Baker serves on the Board as a representative of the Funds. The policy of the Funds and the Adviser does not permit principals or full-time employees or principals of the Adviser to receive compensation for serving as a director of the Issuer. Therefore, Julian C. Baker has no pecuniary interest in the Stock Options, Common Stock or Common Stock received from the exercise of Stock Options received as directors' compensation. The Funds are instead entitled to the pecuniary interest in the Stock Options, Common Stock and Common Stock received from the exercise of Stock Options received as directors' compensation.

The Adviser has voting and investment power over the Stock Options, Common Stock and Common Stock underlying such Stock Options and Common Stock received from the exercise of Stock Options by Julian C. Baker received as directors' compensation. The Adviser GP, and Felix J. Baker and Julian C. Baker as principals of the Adviser GP, may be deemed to have the power to vote or direct the vote of and the power to dispose or direct the disposition of the Stock Options, Common Stock, Common Stock received from the exercise of Stock Options and Common Stock underlying such Stock Options held by Julian C. Baker received as directors compensation.

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The Funds hold securities of the Issuer for investment purposes. The Reporting Persons or their affiliates may purchase additional securities of the Issuer or dispose of securities in varying amounts and at varying times depending upon the Reporting Persons' continuing assessments of pertinent factors, including the availability of shares of Common Stock or other securities for purchase at particular price levels, the business prospects of the Issuer, other business investment opportunities, economic conditions, stock market conditions, money market conditions, the attitudes and actions of the Board of Directors and management of the Issuer, the availability and nature of opportunities to dispose of securities of the Issuer and other plans and requirements of the particular persons. The Reporting Persons may discuss items of mutual interest with the Issuer, which could include items in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Depending upon their assessments of the above factors, the Reporting Persons or their affiliates may change their present intentions as stated above and they may make suggestions to the management of the Issuer regarding financing, and may acquire additional securities of the Issuer, including shares of Common Stock (by means of open market purchases, privately negotiated purchases, exercise of some or all of the Stock Options (as defined above), or otherwise) or may dispose of some or all of the securities of the Issuer, including shares of Common Stock, under their control.

Except as otherwise disclosed herein, at the present time, the Reporting Persons do not have any plans or proposals with respect to any extraordinary corporate transaction involving the Issuer including, without limitation, those matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

(a) and (b) Items 7 through 11 and 13 of each of the cover pages of this Amendment No. 21 are incorporated herein by reference. Set forth below is the aggregate number of shares of Common Stock directly held by each of the Funds and the percentage of the Issuer's outstanding shares of Common Stock such holdings represent. The information set forth below is based on 211,969,163 shares of the Common Stock outstanding as of April 24, 2018, as reported in the Issuer's Form 10-Q filed with the SEC on May 1, 2018. Such percentage figures are calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

<b>Holder</b>	<b>Shares of Common Stock</b>	<b>Percent of Class Outstanding</b>
667, L.P.	4,290,108	2.0%
Baker Brothers Life Sciences, L.P.	29,150,637	13.8%
14159, L.P.	692,706	0.3%
Total	34,133,451	16.1%

The Adviser GP, Felix J. Baker and Julian C. Baker as principals of the Adviser GP, and the Adviser may be deemed to be beneficial owners of securities of the Issuer directly held by the Funds, and may be deemed to have the power to vote or direct the vote of and the power to dispose or direct the disposition of such securities.

Each of the Adviser, the Adviser GP, Felix J. Baker and Julian C. Baker disclaims beneficial ownership of the securities held by each of the Funds, and this Amendment No. 21 shall not be deemed an admission that any of the Adviser, the Adviser GP, Felix J. Baker or Julian C. Baker is the beneficial owners of such securities for purposes of Section 13(d) or for any other purpose, except to the extent that any such Reporting Persons actually exercises voting or dispositive power with respect to such securities.

Julian C. Baker and Felix J. Baker are also the sole managers of FBB2 and by policy they do not transact in or vote the securities of the Issuer held by FBB2.

Julian C. Baker and Felix J. Baker are also the sole partners of FBB and as such may be deemed to be beneficial owners of securities owned by FBB and may be deemed to have the power to vote or direct the vote and dispose or direct the disposition of those securities.

(c) Except as disclosed herein or in any previous amendments to this Schedule 13D, none of the Reporting Persons or their affiliates has effected any other transactions in securities of the Issuer during the past 60 days.

(d) Certain securities of the Issuer are held directly by 667, a limited partnership the sole general partner of which is Baker Biotech Capital, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Biotech Capital (GP), LLC.

Certain securities of the Issuer are held directly by Life Sciences, a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC.

Certain securities of the Issuer are held directly by 14159, a limited partnership the sole general partner of which is 14159 Capital, L.P., a limited partnership the sole general partner of which is 14159 Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of 14159 Capital (GP), LLC.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Securities of the Issuer.**

Item 6 of this Schedule 13D is hereby supplemented and amended, as the case may be, as follows:

The disclosure in Item 4 is incorporated by reference herein.

The Loan Agreement and the Proceeds Agreement are filed as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference herein.

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**Item 7. Material to be Filed as Exhibits.**

<b>Exhibit</b>	<b>Description</b>
99.1	Loan Agreement, dated May 2, 2018, by and among the Adviser and the Funds.
99.2	Proceeds Agreement, dated May 2, 2018, by and between the Adviser and Julian C. Baker.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 3, 2018

**BAKER BROS. ADVISORS LP**

By: Baker Bros. Advisors (GP) LLC, its general partner

By: /s/ Scott L. Lessing

Name: Scott L. Lessing  
Title: President

**BAKER BROS. ADVISORS (GP) LLC**

By: /s/ Scott L. Lessing

Name: Scott L. Lessing  
Title: President

/s/ Julian C. Baker

Julian C. Baker

/s/ Felix J. Baker

Felix J. Baker

**FBB Associates**

By: /s/ Julian C. Baker

Name: Julian C. Baker  
Title: Partner

**FBB2, LLC**

By: /s/ Julian C. Baker

Name: Julian C. Baker  
Title: Manager

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**LOAN AGREEMENT BETWEEN BAKER BROTHERS LIFE SCIENCES, L.P., 667,  
L.P., 14159, L.P., AND BAKER BROS. ADVISORS LP**

For value received, Baker Bros Advisors LP (the "Management Company") promises to pay Baker Brothers Life Sciences, L.P., 667, L.P., and 14159, L.P., (collectively "The Funds"), the amounts set forth in Schedule A below, payable on the Due Date (as defined below) with interest payable through the Due Date at a rate of 2.94% annually.

The Funds are lending the Management Company these amounts so that Julian Baker, as agent of the Management Company, may exercise 20,000 Incyte Corporation ("INCY") Director's Non-qualified Stock Options at \$9.92 per share (the "Shares") and deposit the Shares into Julian Baker's brokerage account held at JPMorgan.

The "Due Date" shall be May 2, 2048, however, following the sale by Julian Baker of all of the Shares, the Due Date shall accelerate to the date that is 10 days after date of the last sale of Shares.

This Loan Agreement shall be construed in accordance with the laws of the State of New York.

**BAKER BROS. ADVISORS LP**

/s/ Alexandra A. Toohey  
/s/ Alexandra A. Toohey  
By: Alexandra A. Toohey, Chief Financial Officer

**667, L.P.**

**BY: BAKER BROS. ADVISORS LP**, management company and investment adviser to **667, L.P.**, pursuant to authority granted to it by Baker Biotech Capital, L.P., general partner to 667, L.P., and not as the general partner.

/s/ Scott L. Lessing  
Scott Lessing  
President

**BAKER BROTHERS LIFE SCIENCES, L.P.**

By: **BAKER BROS. ADVISORS LP**, management company and investment adviser to **Baker Brothers Life Sciences, L.P.**, pursuant to authority granted to it by Baker Brothers Life Sciences Capital, L.P., general partner to Baker Brothers Life Sciences, L.P., and not as the general partner.

/s/ Scott L. Lessing

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Scott Lessing  
President

**14159, L.P.,**

By: **BAKER BROS. ADVISORS LP**, management company and investment adviser to **14159, L.P.**, pursuant to authority granted to it by 14159 Capital, L.P., general partner to 14159, L.P., and not as the general partner.

/s/ Scott L. Lessing

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Scott Lessing  
President

**Schedule A**

<b>Fund</b>	<b>667, L.P.</b>	<b>Baker Brothers Life Sciences, L.P.</b>	<b>14159, L.P.</b>	<b>Total</b>
<b>Loan</b>	\$ 24,936.17	\$ 169,437.49	\$ 4,026.34	\$ 198,400.00

**PROCEEDS AGREEMENT**

**AGREEMENT** dated as of May 2, 2018 by and between Baker Bros. Advisors LP (the "Management Company") and Julian Baker (the "Agent").

**WHEREAS**, the Agent, in his capacity as a director of Incyte Corporation (the "Company"), received non-transferable options (the "Options") to purchase 20,000 shares of the Company common stock (the "Stock") according to the below Schedule A;

**WHEREAS**, the Management Company provides management and administrative service to each of Baker Brothers Life Sciences, L.P., 667, L.P., and 14159, L.P. (the "Funds") in exchange for a management fee from each (the "Management Fees");

**WHEREAS**, the Company is a portfolio company of the Funds;

**WHEREAS**, Pursuant to the Funds' Limited Partnership Agreements and the Management Company's policies, directors' fees, consulting fees and other remuneration (including options, warrants or other equity securities) paid by Funds portfolio companies to an agent, officer or employee of the Management Company shall reduce (but not below \$0) the Management Fees; and

**WHEREAS**, the Agent and the Management Company wish to memorialize their understanding with respect to the Options;

**NOW, THEREFORE**, for good and valuable consideration, the parties agree as follows:

1. Subject to the provisions of Section 2, the Agent agrees, as soon as practicable after receipt from the Company, to remit to the Management Company any directors' fees, consulting fees and other remuneration that the Agent receives from the Company.
  2. The Agent shall exercise the Options at the time directed by the Management Company. When the Agent exercises the Options, the Management Company shall provide the Agent with the amount of cash necessary to enable the Agent to purchase the Stock for which the Options are being exercised from the Company, in compliance with the terms of the Options.
  3. Thereafter, the Agent shall hold the Stock in a brokerage account at JPMorgan which is not commingled with other personal holdings of the Agent until directed by the Management Company to sell the Stock. The Agent agrees, as soon as practicable after receiving direction from the Management Company, to sell all, or any portion, of the Stock as directed by the Management Company and to remit the gross cash proceeds (but net of brokerage commissions) from the sale of the Stock to the Management Company.
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4. The Agent agrees not to amend or modify the Options, waive any of the provisions thereof, or enter into any agreement or understanding with respect to the Options or the Stock, without the prior written consent of the Management Company.

5. The Agent shall not report any income attributable to these transactions as his own income, but instead, shall report such income on any and all tax returns required to be filed by the Agent as received by him only in his capacity as an agent, officer or employee of the Management Company. The Management Company shall report all such income on any and all tax returns required to be filed by the Management Company.

6. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. This Agreement shall survive the death, merger, dissolution or termination of any of the parties hereto and shall continue in full force and effect notwithstanding that the Agent shall cease to be an agent, officer or employee of the Management Company for any reason.

7. This Agreement may be amended or modified only by a writing signed on behalf of the parties hereto. No provision of this Agreement may be waived except in writing signed on behalf of the party against whom such waiver is asserted.

8. From and after the date of this Agreement, the parties shall execute and deliver such instruments, documents and other writings, and take such other actions, as may be necessary to confirm and carry out and to effectuate fully the intent and purposes of the transactions on their part respectively contemplated by this Agreement.

9. If any of the benefits contemplated by this Agreement would be reduced or unachievable because of restrictions or prohibitions imposed by law (by way of example only, the Securities Act of 1933, state securities laws, or the Company's governing instruments), the parties hereto shall use their best efforts to preserve the intent of this Agreement and the benefits contemplated hereby by amending, modifying or waiving in an appropriate manner the provisions of this Agreement.

10. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

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IN WITNESS WHEREOF, the undersigned have executed this Proceeds Agreement as of the date first above written.

**MANAGEMENT COMPANY**

/s/ Scott L. Lessing  
By: Scott L. Lessing  
Title: President

**AGENT**

/s/ Julian Baker  
Julian Baker

**Schedule A**

<b>Fund</b>	<b>667, L.P.</b>	<b>Baker Brothers Life Sciences, L.P.</b>	<b>14159, L.P.</b>	<b>Total</b>
<b>Loan</b>	\$ 24,936.17	\$ 169,437.49	\$ 4,026.34	\$ 198,400.00