



Incyte Corporation Recommends Shareholders Reject Mini-Tender Offer by TRC Capital Corporation

January 23, 2018

WILMINGTON, Del.--(BUSINESS WIRE)--Jan. 23, 2018-- Incyte Corporation (Nasdaq:INCY) today announced that it received notice of an unsolicited "mini-tender" offer by TRC Capital Corporation (TRC) to purchase up to 1,500,000 shares of Incyte's common stock at a price of \$88.88 per share in cash. TRC's offer price is approximately 4.59% lower than the \$93.16 closing price of Incyte's common stock on January 19, 2018, the last closing price prior to commencement of the offer. The offer is for approximately 0.71% of Incyte's outstanding shares of common stock as of the offer date.

Incyte does not endorse TRC's unsolicited mini-tender offer and recommends that shareholders not tender their shares because the offer is at a price below the current market price of Incyte's shares and is subject to numerous conditions. Incyte is not affiliated or associated in any way with TRC, its mini-tender offer or the mini-tender offer documentation.

TRC has made many similar unsolicited mini-tender offers for shares of other public companies. Mini-tender offers seek to acquire less than 5% of a company's outstanding shares, thereby avoiding many of the investor protections afforded to larger tender offers, including the filing of disclosure and other tender offer documents with the Securities and Exchange Commission (SEC) and other procedures mandated by U.S. securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's guidance to investors on mini-tender offers is available at <http://www.sec.gov/investor/pubs/minitend.htm>.

Incyte urges shareholders to obtain current market quotations for their shares, to consult with their broker or financial advisor, and to exercise caution with respect to TRC's mini-tender offer. Incyte recommends that shareholders who have not responded to TRC's offer take no action. Shareholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer by following the procedures described in TRC's offering documents. The offer is currently scheduled to expire at 12:01 a.m. Eastern Time on Wednesday, February 21, 2018. TRC may extend the offering period at its discretion.

Incyte encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at <https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

Incyte requests that a copy of this press release be included with all distributions of materials relating to TRC's mini-tender offer related to Incyte shares of common stock.

About Incyte

Incyte Corporation is a Wilmington, Delaware-based biopharmaceutical company focused on the discovery, development and commercialization of proprietary therapeutics. For additional information on Incyte, please visit the Company's website at www.incyte.com.

Follow @Incyte on Twitter at <https://twitter.com/Incyte>.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20180123005531/en/>

Source: Incyte Corporation

Incyte Corporation

Media

Catalina Loveman, +1 302-498-6171

or

Investors

Michael Booth, DPhil, +1 302-498-5914