Incyte to Announce 2009 Objectives at JPMorgan Healthcare Conference; JAK Inhibitor Program Highest Priority

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A Live and Archived Copy of the Presentation Will Be Available on Incyte's Website on January 13, 2009, Beginning at 3:30 pm PT/6:30 pm ET

WILMINGTON, Del.--(BUSINESS WIRE)--Jan. 13, 2009--Incyte Corporation (Nasdaq:INCY) will announce today at the 27th Annual JPMorgan Healthcare Conference its 2009 corporate objectives, including its decision to focus on clinical programs with the greatest near-term value.

These programs include:

- Janus kinase (JAK) inhibitor program for:
  - myelofibrosis (MF),
  - polycythemia vera (PV) & essential thrombocythemia (ET),
  - rheumatoid arthritis (RA) and
  - psoriasis
- 11beta-HSD1 (HSD1) inhibitor program for type 2 diabetes
- Sheddase inhibitor program for breast cancer

Paul Friedman, M.D., Incyte's President and CEO, stated, "Our most important clinical priority is to complete our planned pivotal trials for our lead product candidate, INCB18424, in myelofibrosis. With our special protocol assessment for myelofibrosis recently submitted to the FDA, we remain on track to initiate registration trials, one in the U.S. and one in Europe, during the first half of 2009.

Our decision to focus on clinical programs with the greatest likelihood of creating near-term value supports our goal to spend less in 2009 than we spent in 2008. Additionally, given the challenging economic environment, a second financial objective in 2009 is to establish partnerships for a number of programs including our lead metabolic program, HSD1. A third objective for this year is to reduce and/or restructure our debt."

Incyte intends to provide formal 2009 guidance during its year-end / 4th quarter press release and conference call in February.

Programs that will not receive funding in 2009 include:

- JAK inhibitor for multiple myeloma and hormone refractory prostate cancer
- HM74a agonist for type 2 diabetes
- CCR2 inhibitor for multiple sclerosis
- CCR5 inhibitor for HIV

Partnership Objectives

In addition to partnering HSD1, Incyte is looking to establish alliances for several other programs and/or indications that require extensive development and commercial resources or are outside the core focus of the Company in oncology and inflammation.

New Oncology Programs

Two new oncology programs involving oral inhibitors of c-MET and indoleamine 2, 3-dioxygenase (IDO) have been cleared by the U.S. Food and Drug Administration (FDA) to begin clinical trials. Dr. Friedman will describe the c-MET program during his presentation. The IDO inhibitor program will be discussed at a future date.

The initiation of Phase I trials for these compounds in 2009 depends upon partnering one or more of Incyte's other programs.

Clinical Objectives

- JAK Inhibitor Program
  INCB18424 (MPDs)

- Secure agreement with the FDA regarding the special protocol assessment (SPA) for approval in MF
- Initiate registration trials in MF during the first half of 2009
- Complete and present results from Phase II trial in PV/ET patients in the second half of 2009

  INCB18424 (psoriasis)
- Complete and present results from the ongoing three-month Phase IIb trial with the topical formulation in mild to moderate psoriasis patients in the second half of 2009

  INCB18424 and INCB28050 (rheumatoid arthritis)

- Select lead compound to advance into Phase II program during the first quarter of 2009

- 11beta-HSD1 Inhibitor Program

- Complete and present results from the three-month Phase IIb trial in type 2 diabetes in mid-2009
- Secure partnership

- Sheddase Inhibitor Program
- Complete and present results from the Phase II breast cancer trial in combination with Herceptin(R) in the second half of the year

The Incyte presentation at the JPMorgan Healthcare Conference will be webcast live today at 6:30 pm Eastern Time / 3:30 pm Pacific Time and can be accessed at www.incyte.com under Investor Relations, Events and Webcasts. A replay of the presentation will be available for 30 days. Investors interested in listening to the live webcast should log on before the start time in order to download any required software.

About Incyte

Incyte Corporation is a Wilmington, Delaware-based drug discovery and development company focused on developing proprietary small molecule drugs to treat serious unmet medical needs. Incyte's pipeline includes multiple compounds in Phase I and Phase II development for oncology, inflammation and diabetes.

Forward-Looking Statements

Except for the historical information contained herein, the matters set forth in this press release, including statements with respect to Incyte's decision to focus on clinical programs with the greatest near-term value; Incyte remaining on track to initiate registration trials for INCB18424 in MF in the U.S. and Europe during the first half of 2009; Incyte's financial goals to spend less in 2009 than in 2008, to establish partnerships for a number of programs including its lead metabolic program, HSD1, and other programs and/or indications that require extensive development and commercial resources or are outside the Company's core focus in oncology and inflammation, and to reduce and/or restructure its debt; Incyte's intent to provide formal 2009 guidance during its year-end / 4th quarter press release and conference call in February; Incyte's clinical objectives for INCB18424 (MPDs) to secure agreement with the FDA regarding the special protocol assessment for approval in MF, initiate registration trials in the first half of 2009, complete and present results from the Phase II trial in PV/ET patients during the second half of 2009; Incyte's clinical objective for INCB18424 (psoriasis) to complete and present results from the ongoing three-month Phase IIb trial in mild to moderate psoriasis patients in the second half of 2009; Incyte's clinical objective for INCB18424 and INCB28050 (rheumatoid arthritis) to select a lead compound to advance into a Phase II program during the first quarter of 2009; Incyte's clinical objectives for its HSD1 inhibitor program to complete and present results from the three-month Phase IIb trial in type 2 diabetes in mid-2009 and secure a partnership; Incyte's clinical objectives for its Sheddase inhibitor program to complete and present results from the Phase II breast cancer trial in combination with Herceptin in the second half of the year, are all forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including the high degree of risk associated with drug development and clinical trials, the uncertainty of the FDA and European approval process, results of further research and development, the impact of competition and of technological advances and the ability of Incyte to compete against parties with greater financial or other resources, Incyte's ability to enroll a sufficient number of patients for its clinical trials, and other risks detailed from time to time in Incyte's filings with the Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2008. Incyte disclaims any intent or obligation to update these forward-looking statements.

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