



Incyte and Pharmasset Announce Preliminary Findings from Phase II Study of Reverset in HIV-Infected Patients; Once-Daily Dosing Results in Significant Reduction in Viral Load

February 7, 2004

WILMINGTON, Del. & ATLANTA, Feb 7, 2004 -- Incyte Corporation (Nasdaq:INCY) and Pharmasset Inc. announced that preliminary results of a 10-day Phase II dose-escalating, placebo-controlled trial designed to evaluate the anti-viral effects and safety of Reverset(TM) demonstrated a significant reduction in viral load in treatment-naïve patients infected with human immunodeficiency virus (HIV). The mean reduction in viral load at the end of the treatment phase ranged from 1.67 log₁₀ copies/mL to 1.77 log₁₀ copies/mL. No serious adverse events were observed. Incyte and Pharmasset will release the full results of the Phase II study on Wednesday, February 11, 2004, following the presentation of the data at a major scientific meeting.

Reverset is currently in Phase II clinical trials for the treatment of HIV infections under an approved United States Food and Drug Administration Investigational New Drug application.

Conference Call Information

Incyte will host a conference call on Wednesday, February 11, 2004, to discuss the final results of this Phase II study with details on time, dial-in numbers and access instructions to follow on Wednesday, February 11.

About Incyte

Incyte is a Wilmington, Delaware-based drug discovery and development company with a growing pipeline of novel small molecule drugs to treat HIV, inflammation, cancer and diabetes. The company's most advanced product candidate, Reverset, is an oral, once-a-day therapy in Phase II clinical trials to treat patients with HIV infections. Currently, Incyte has four drug discovery programs underway, an extensive intellectual property portfolio and a proteomic information business based in Beverly, Massachusetts.

About Pharmasset

Pharmasset (www.pharmasset.com) is an antiviral and anticancer drug discovery, development, and commercialization company. Pharmasset is committed to the development of novel, patentable, proprietary nucleoside chemical agents as treatments for life-threatening diseases, such as HIV, hepatitis viruses and cancers. Pharmasset currently guides the preclinical and clinical development of its proprietary small molecule technologies up to Phase 2/3 clinical trials.

Forward-Looking Statements

Except for the historical information contained herein, the matters set forth in this press release, including statements as to the potential benefits and value of Reverset as a treatment for treatment-naïve patients, serious adverse events, and the results of the Phase II study of Reverset, the matters set forth in this press release are 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, the risk that additional clinical trials may be unsuccessful or insufficient to meet applicable regulatory standards, results of further research, the impact of competition and of technical advances, and other risks detailed from time to time in Incyte's Securities and Exchange Commission reports, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2003. Incyte disclaims any intent or obligation to update these forward-looking statements.

SOURCE: Incyte Corporation

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