Incyte Genomics to Become Incyte Corporation; Shift from `Genomics' Reflects Drug Discovery Progress and New Information Products

December 16, 2002

PALO ALTO, Calif.--Dec. 16, 2002--Incyte Genomics, Inc. (Nasdaq:INCY) announced today that it will change its corporate name to Incyte Corporation, reflecting the company's broader mission as both a drug discovery company and a leading provider of discovery research products. The name change will take effect in 2003.

"This decision was driven by the desire to unify our genomic and proteomic information business, intellectual property and rapidly growing drug discovery organization under the Incyte name," said Paul Friedman, M.D., Incyte's chief executive officer. "Incyte is not only the leading provider of genomic and proteomic information products and intellectual property, but also a talented and capable drug discovery organization. We believe the name change will help position the company better among our customers, collaborators, stockholders and employees as an emerging drug discovery company. We look forward to launching a new graphic look and corporate website next year to reflect the new corporate identity."

Incyte now has approximately 100 research scientists working to identify potential new drug therapies for cancer, inflammatory diseases and other medical conditions. The company recently launched its first fully-staffed drug discovery program to develop orally active small molecules that antagonize the interaction of a specific chemokine with its receptor. Antagonists of this chemokine may be useful in treating chronic inflammation associated with rheumatoid arthritis and other chronic inflammatory diseases. Incyte also recently announced an agreement to acquire Maxia Pharmaceuticals, a privately-held small-molecule drug discovery company based in San Diego, California. Maxia, which currently has 28 employees, is developing compounds to treat chronic and life-threatening conditions such as diabetes, hyperlipidemia, inflammation and cancer.

Incyte has created the largest commercial portfolio of issued U.S. patents covering full-length human genes and the proteins they encode and markets this information, as well as genomic and proteomic information, to many of the world's leading pharmaceutical and biotechnology companies and academic research centers. Its information products include LifeSeq(R) Foundation, BioKnowledge(R) Libraries and other genomic databases and research tools.

About Incyte

Incyte is a drug discovery company that develops proprietary genomic information and applies its expertise in medicinal chemistry and molecular, cellular and in vivo biology to the discovery of novel small molecule and protein therapeutics. Incyte has created the largest commercial portfolio of issued U.S. patents covering full-length human genes and the proteins they encode, and markets this information, as well as genomic and proteomic information, to many of the world's leading pharmaceutical and biotechnology companies and academic research centers. The company has assembled an experienced and talented drug discovery team that is identifying potential new drugs for cancer, inflammatory diseases and other medical conditions. Incyte's executive offices and research and development facilities are located in Palo Alto, California, Newark, Delaware and Beverly, Massachusetts. For more information, please visit Incyte's web site at http://www.incyte.com.

Forward-Looking Statements

This press release may contain forward-looking statements as well as historical information. These forward-looking statements, which are included in accordance with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, include statements as to when Incyte's name change will be effected, the competitive position of Incyte as one of the fastest-growing drug discovery companies in the pharmaceutical industry, whether antagonists of the referenced chemokine will prove useful in treating chronic inflammation, and Incyte's anticipated acquisition of Maxia. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated delays, changes in the competitive landscape, the impact of changes in technology, the ability to compete effectively against third parties with greater financial or other resources, greater than expected research and development costs, the results of further research and development efforts, the satisfaction of certain conditions to closing of the proposed acquisition (including without limitation the approval of California regulatory authorities and Maxia stockholders), the ability to close the Maxia acquisition, and other risks detailed from time to time in Incyte's SEC reports, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2002. Incyte disclaims any intent or obligation to update these forward-looking statements.

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