Incyte Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

May 6, 2026

WILMINGTON, Del.--(BUSINESS WIRE)--May 6, 2026-- Incyte Corporation (Nasdaq:INCY) announced today that it granted equity inducement awards to Suketu (Suky) Upadhyay, the Company's new Executive Vice President and Chief Financial Officer, pursuant to the Company's 2024 Inducement Stock Incentive Plan. The awards were approved by the compensation committee of the Company's Board of Directors as an inducement material to the new employee entering into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4).

As an inducement material to his employment, Mr. Upadhyay received, with a grant and vesting commencement date of May 4, 2026, an award of stock options to purchase 38,429 shares of the Company's common stock, an award of restricted stock units (RSUs) to acquire 26,343 shares of the Company's common stock and an award of performance shares with a target number of 13,171 shares of the Company's common stock. The stock options have an exercise price of $97.14 per share, which is equal to the closing price of the Company's common stock on the grant date. The stock options have a ten-year term and will vest as to 25% of the shares subject to the stock options on the one-year anniversary of the grant date, with the remainder vesting in 36 successive equal monthly installments, subject to Mr. Upadhyay's continued service with the Company on each such date. The RSUs will vest as to 25% of the shares subject to the RSUs on each of the first four anniversaries of the vesting commencement date, subject to Mr. Upadhyay's continued service with the Company on each such date. The performance shares can be earned at 0-200% of target based on the Company's relative total shareholder return (TSR) performance over a three-year performance period beginning January 1, 2026 as compared to the TSR of companies in the same fixed peer group that will be used for the Company's July 2026 annual performance share awards to its other executive officers and, if earned, will vest on the third anniversary of the grant date, subject to Mr. Upadhyay's continued service.

About Incyte

Incyte is redefining what's possible in biopharmaceutical innovation. Through deep scientific expertise and a relentless focus on patients, we have built an established portfolio of first-in-class medicines and an extensive portfolio of next-generation medicines across our key franchises: Hematology, Oncology and Inflammation and Autoimmunity.

To learn more, visit Incyte.com and Investor.Incyte.com. Follow us on social media: LinkedIn, X and Instagram.

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