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# Povorcitinib in Patients with Moderate to Severe Hidradenitis Suppurativa: Positive Phase 3 Results

March 17, 2025



# Welcome & Introduction

**Pablo Cagnoni**, President and Head of Research & Development



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# Call Agenda

## Welcome & Introduction

### **Pablo Cagnoni**

President and Head of Research & Development

## Hidradenitis Suppurativa Overview & Medical Need

### **Joslyn Kirby**

Sr. Medical Director, Inflammation & Autoimmunity

## STOP-HS1 and STOP-HS2 Phase 3 Results

### **Steven Stein**

Chief Medical Officer

## Closing Remarks

### **Pablo Cagnoni**

President and Head of Research & Development

## Available for Q&A

### **Hervé Hoppenot**

Chief Executive Officer

### **Jim Lee**

Group VP, Head of Inflammation & Autoimmunity

### **Christiana Stamoulis**

Chief Financial Officer

# Forward Looking Statements

Except for the historical information set forth herein, the matters set forth in this presentation contain predictions, estimates and other forward-looking statements, including without limitation statements regarding: the opportunities for growth and transformation presented by Incyte's pipeline and products, including but not limited to povorcitinib; projected launches, pivotal readouts, phase 3 study initiations and proof of concept readouts in 2025; potential high impact launches and high impact pipeline programs; expected revenue contribution from near-term launches; the timing of clinical trials, discussions with regulators and regulatory submissions for povorcitinib and other assets; positioning for povorcitinib in moderate to severe HS; expansive indication opportunities for povorcitinib; the potential for povorcitinib to become a significant growth driver; povorcitinib's status as a multibillion dollar opportunity; and expectations regarding 2025 catalysts and newsflow items.

These forward-looking statements are based on Incyte's current expectations and subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: future research and development, including the possibility that clinical trials will be unsuccessful or otherwise fail to meet applicable regulatory standards and/or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials, including the ability to enroll subjects in accordance with planned schedules; determinations made by FDA and other regulatory agencies; Incyte's relationships with its collaboration partners; the efficacy or safety of Incyte's products; the acceptance of Incyte's products in the marketplace; market competition; variations in demand for Incyte's products; price regulation or limitations on reimbursement/coverage for Incyte's products; sales, marketing, manufacturing and distribution requirements, including Incyte's ability to successfully commercialize and build commercial infrastructure for newly approved products; unplanned expenses, including expenses relating to litigation or strategic activities; variations in foreign currency exchange rates; and other risks detailed in Incyte's reports filed with the Securities and Exchange Commission, including its annual report on form 10-K for the year ending on December 31, 2024. Incyte disclaims any intent or obligation to update these forward-looking statements.

# 2025: Transformational Year for Incyte

## 4

### Potential Launches

- ✓ **Niktimvo™**  
3L+ GVHD
- Retifanlimab**  
SCAC
- Tafasitamab**  
r/r FL
- Ruxolitinib Cream**  
Pediatric AD

## 3+

### Phase 3 Study Initiations

- BETi**  
2L MF
- Ruxolitinib Cream**  
Mild to Moderate HS
- CDK2i**  
Ovarian Cancer

## 4

### Pivotal Readouts

- ✓ **Povorcitinib**  
Moderate to Severe HS
- ✓ **Ruxolitinib Cream**  
Prurigo Nodularis
- Tafasitamab**  
1L DLBCL
- ✓ **Ruxolitinib XR**  
MF, PV, GVHD

## 7

### Proof of Concept Readouts

- Povorcitinib**  
CSU
- Povorcitinib**  
Asthma
- mutCALR**  
MF
- mutCALR**  
ET
- JAK2V617Fi**  
MF
- KRASG12D**  
Solid Tumors
- TGFBR2xPD-1**  
Solid Tumors

# Joslyn Kirby, MD, MS, MEd

## Senior Medical Director, Inflammation & Autoimmunity, Incyte

Dr. Kirby is a dermatologist and researcher, who joined Incyte in 2024 in IAI Clinical Development.

She has been an active researcher with more than 150 publications, received multiple competitive grants, and invented several outcome measures for hidradenitis suppurativa (HS). Dr. Kirby is also a past-president of the HS Foundation.

With her expertise in HS, she also maintains an HS clinic at Penn State Health.



# Hidradenitis Suppurativa (HS) Overview & Medical Need

**Joslyn Kirby**

Senior Medical Director, Inflammation & Autoimmunity



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# Hidradenitis Suppurativa Prevalence

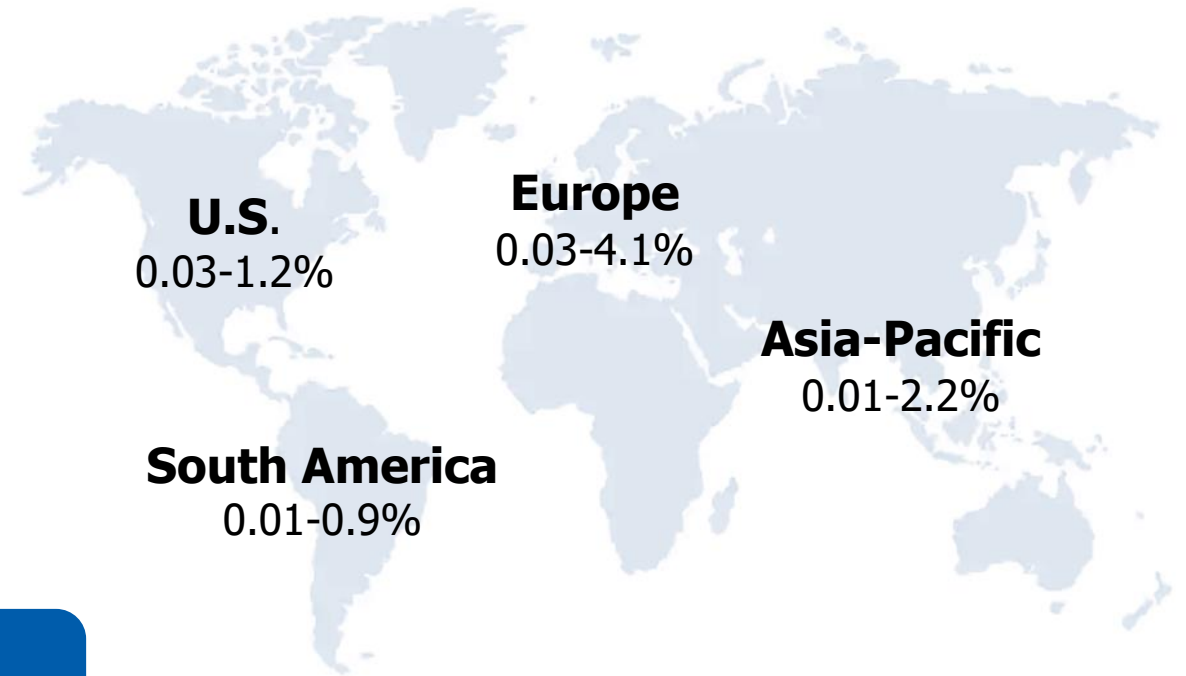
Large growing global market with >300,000 patients in the United States alone

Onset can occur from 2<sup>nd</sup> to 6<sup>th</sup> decade<sup>1-3,21,22</sup>  
Most frequently between ages 21-29 years<sup>1,4-8</sup>

Affects females ~3× more often than males in  
European and North American populations<sup>9,10</sup>

Greater prevalence among African Americans and  
biracial people vs Caucasians in the U.S.<sup>6,7,11,12</sup>

## Prevalence Estimates Vary Geographically<sup>1-4,16-20</sup>



Mean delay to correct diagnosis:<sup>13-15</sup>

**7-10 years**



1. Nguyen TV, et al. *J Eur Acad Dermatol Venereol*. 2021;35:50-61. 2. Díaz D, et al. *Curr Dermatol Rep*. 2022;11:336-340. 3. Jfri A, et al. *JAMA Dermatol*. 2021;157:924-931. 4. Miller IM, et al. *Dermatol Clin*. 2016;34:7-16. 5. Goldberg SR, et al. *J Am Acad Dermatol*. 2020;82:1045-1046. 6. Garg A, et al. *J Invest Dermatol*. 2018;138:2152-2156. 7. Garg A, *JAMA Dermatol*. 2017;153:760-764. 8. Calao M, et al. *PLoS One*. 2018;13:e0200683. 9. Chandran NS, et al. *Exp Dermatol*. 2021;30(Suppl. 1):23-26. 10. Ingram JR. *Br J Dermatol*. 2020;183:990-998. 11. Garg A, et al. *J Am Acad Dermatol*. 2017;77:118-122. 12. Shao K, et al. *J Am Acad Dermatol*. 2022;87:733-744. 13. Sachdeva M, et al. *J Cutan Med Surg*. 2021;25:177-187. 14. Garg A, et al. *J Am Acad Dermatol*. 2020;82:366-376. 15. Kokolakis G, et al. *Dermatology*. 2020;236:421-430. 16. Vazquez BG, et al. *J Invest Dermatol*. 2013;133:97-103. 17. Phan K, et al. *Biomed Dermatol*. 2020;4:2. 18. Sinikumpu SP, et al. *Acta Derm Venereol*. 2024;104; doi:10.2340/actadv.v104.14732. 19. Jemec GB, et al. *J Am Acad Dermatol*. 1996;35:191-194. 20. Mokos ZB, et al. *Clin Dermatol*. 2023;41:564-575. 21. Naik HB, et al. *JAMA Dermatol*. 2019;155(8):971. 22. Jiang SW, et al. *Br J Dermatol*. 2023;188(44):555-576.

# Hidradenitis Suppurativa (HS)

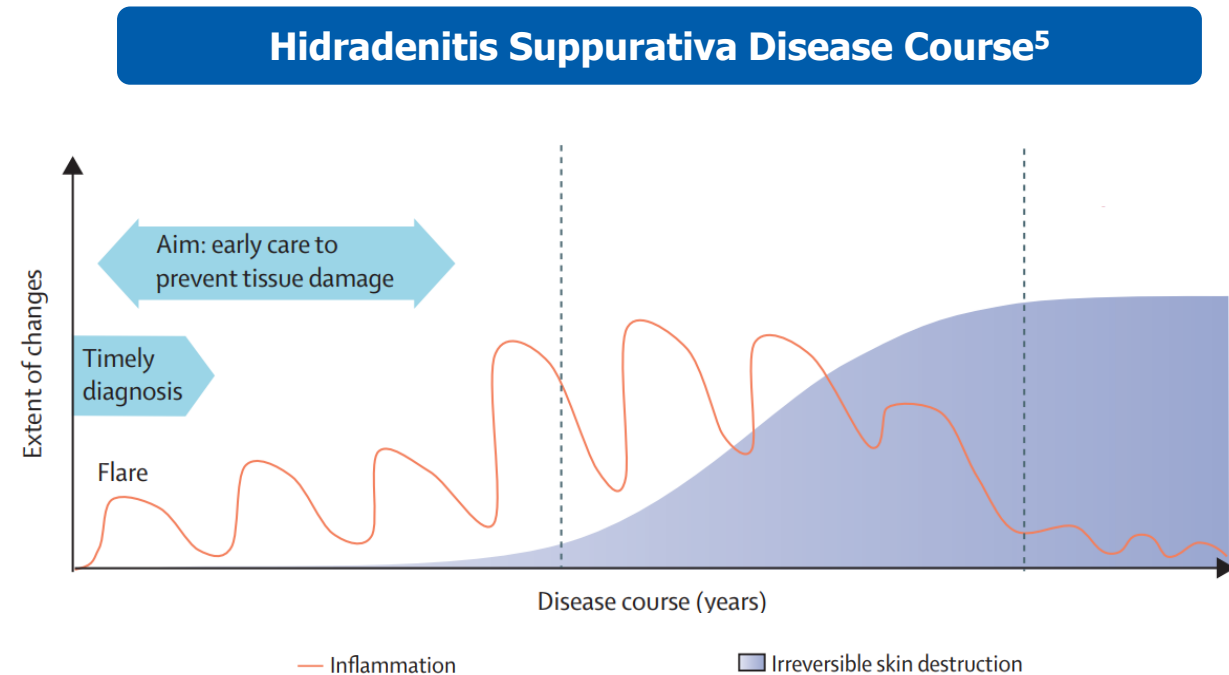
Highly burdensome chronic inflammatory condition

**Fluctuating and chronic** condition characterized by inflammatory nodules, abscesses, draining tunnels, as well as ulceration and scarring

~80% of HS patients experience **flares at least monthly**<sup>1</sup>

**Symptoms are common and impactful:** Most people with HS report pain (up to 97%), itch (up to 83%), drainage (~70%) and fatigue (~60%)<sup>1-4</sup>

**Pain** is the **most prominent and impactful symptom** and most closely associated with reduced quality of life<sup>3</sup>



1. Garg A, et al. J Am Acad Dermatol. 2020 Feb; 82(2):366-376
2. Agarwal P, et al. J Clin Med. 2022 Jun; 11(13):31813
3. Matusiak et al Acta Derm Venereol 2018; 98: 191–194
4. Krajewski et al 2021 Acta Derm Venereol 101
5. Image adapted from Sabat R, et al. Lancet. 2025 Jan; 405(10476):420-438

# Hidradenitis Suppurativa (HS)

Pain is the most prominent and impactful symptom

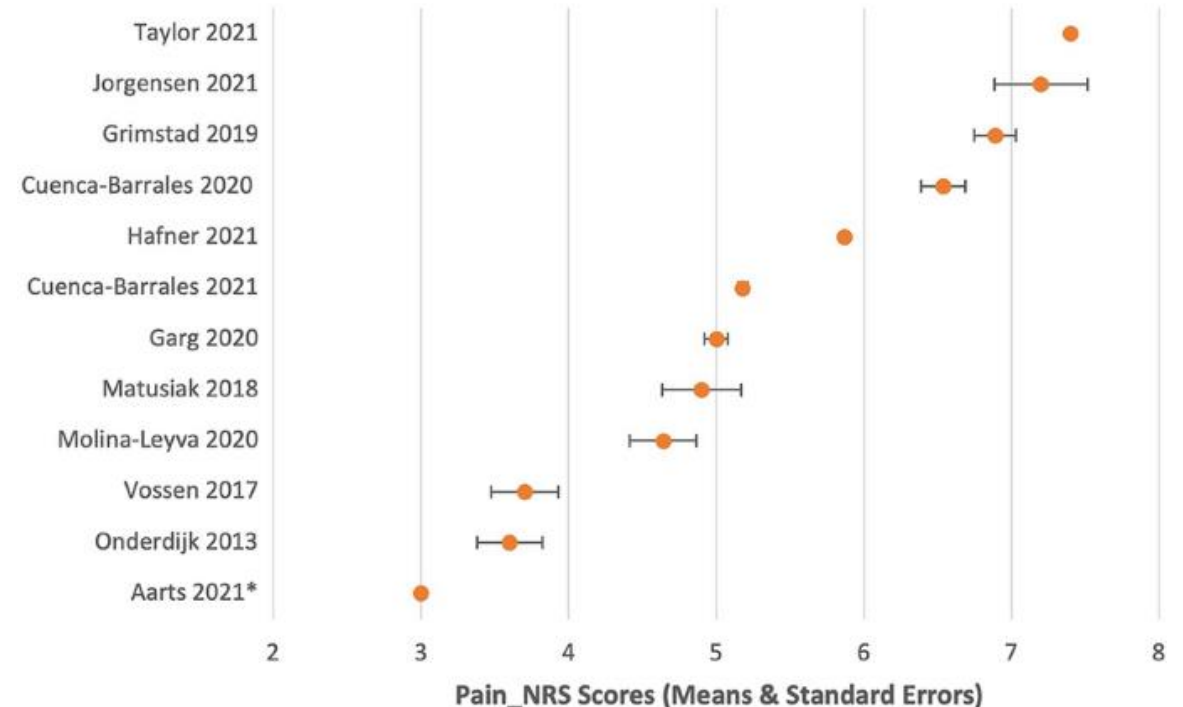
**Frequency:** ~97% of patients report pain during the course of their disease<sup>1,2</sup>

**Severity:** Baseline NRS-Pain mean scores range from mild to severe pain<sup>1,2</sup>

**Pain Characteristics:** The pain is described as burning, cutting, sharp, splitting, gnawing, throbbing or aching<sup>3</sup>

**Comparison:** HS pain is considered of higher intensity as compared to other dermatologic conditions<sup>4</sup>

Mean NRS Pain Scores across observational studies<sup>1</sup>



1. Kimball, et al. Burden of Hidradenitis Suppurativa: A Systematic Literature Review of Patient Reported Outcomes. *Dermatol Ther (Heidelb)* 14, 83–98.  
2. Montero-Vilchez T, et al. The Burden of Hidradenitis Suppurativa Signs and Symptoms in Quality of Life: Systematic Review and Meta-Analysis. *Int J Environ Res Public Health*. 2021 Jun 22;18(13):6709.  
3. Matusiak Ł, et al. Clinical characteristics of pruritus and pain in hidradenitis suppurativa patients. *Acta Derm Venereol*. 2018; 98:191–4.  
4. Matusiak Ł. Profound consequences of hidradenitis suppurativa: a review. *Br J Dermatol*. 2020 Dec;183(6):e171-e177.

# Hidradenitis Suppurativa (HS)

Heterogeneous disease involving JAK1-modulated cytokines

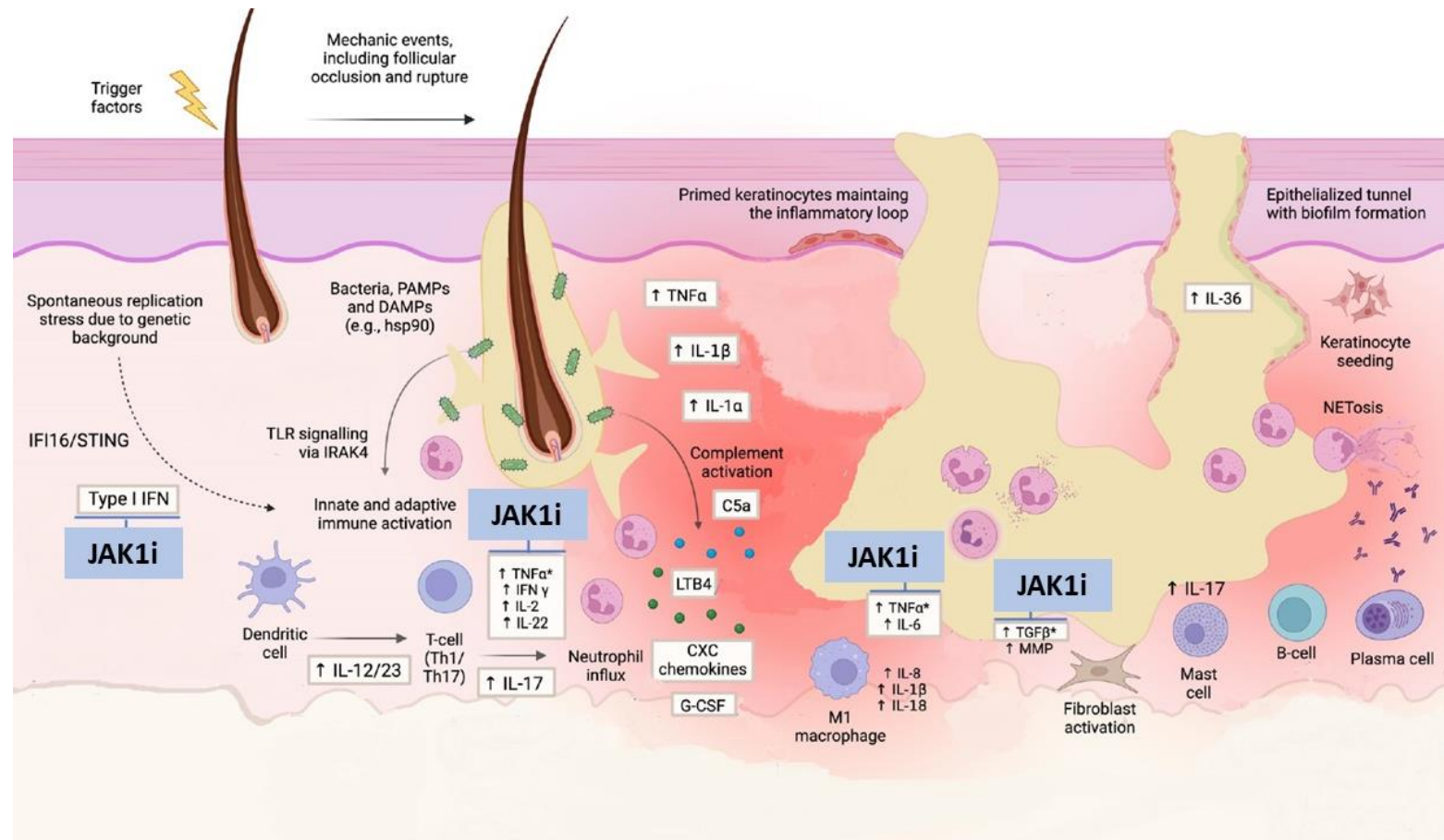
HS pathophysiology is complex, **involving multiple cell types and cytokines**

- Several linked to JAK1 signaling

**Limited efficacious treatment options**

- Lack of long-term response
- Time to response (speed)

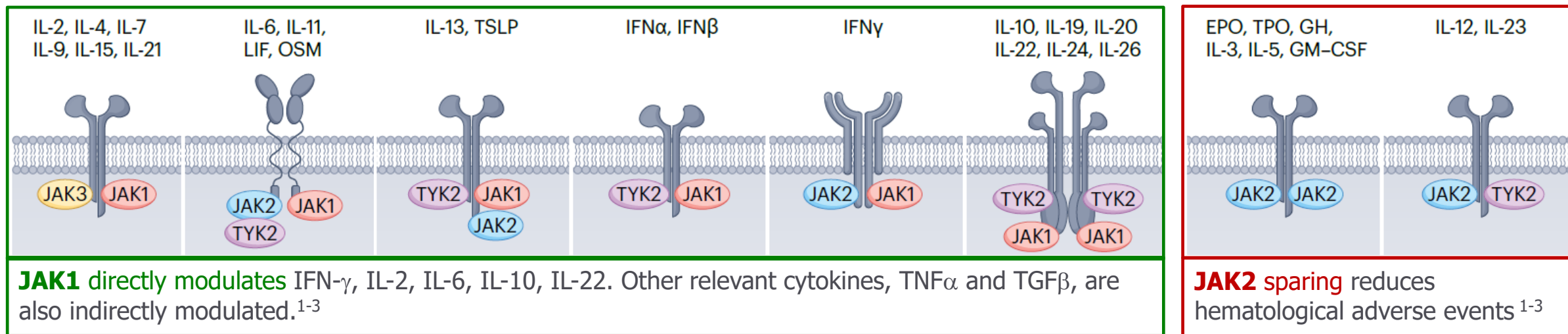
**No oral** therapies approved



1. Image adapted from Maronese CA, Moltrasio C, Genovese G, Marzano, AV. Biologics for Hidradenitis suppurativa: evolution of the treatment paradigm. Exp Rev Clin Immunol. 2023; 20(5): 525-545.

# Povorocitinib JAK-STAT Selectivity

A next generation JAK1 that modulates multiple cytokines involved in HS pathogenesis



- Povorocitinib demonstrated **best-in-class JAK1 in vitro selectivity over JAK2**, in both enzymatic and whole-blood assays
- Whole blood, when compared to enzymatic assay, is more representative of in vivo setting

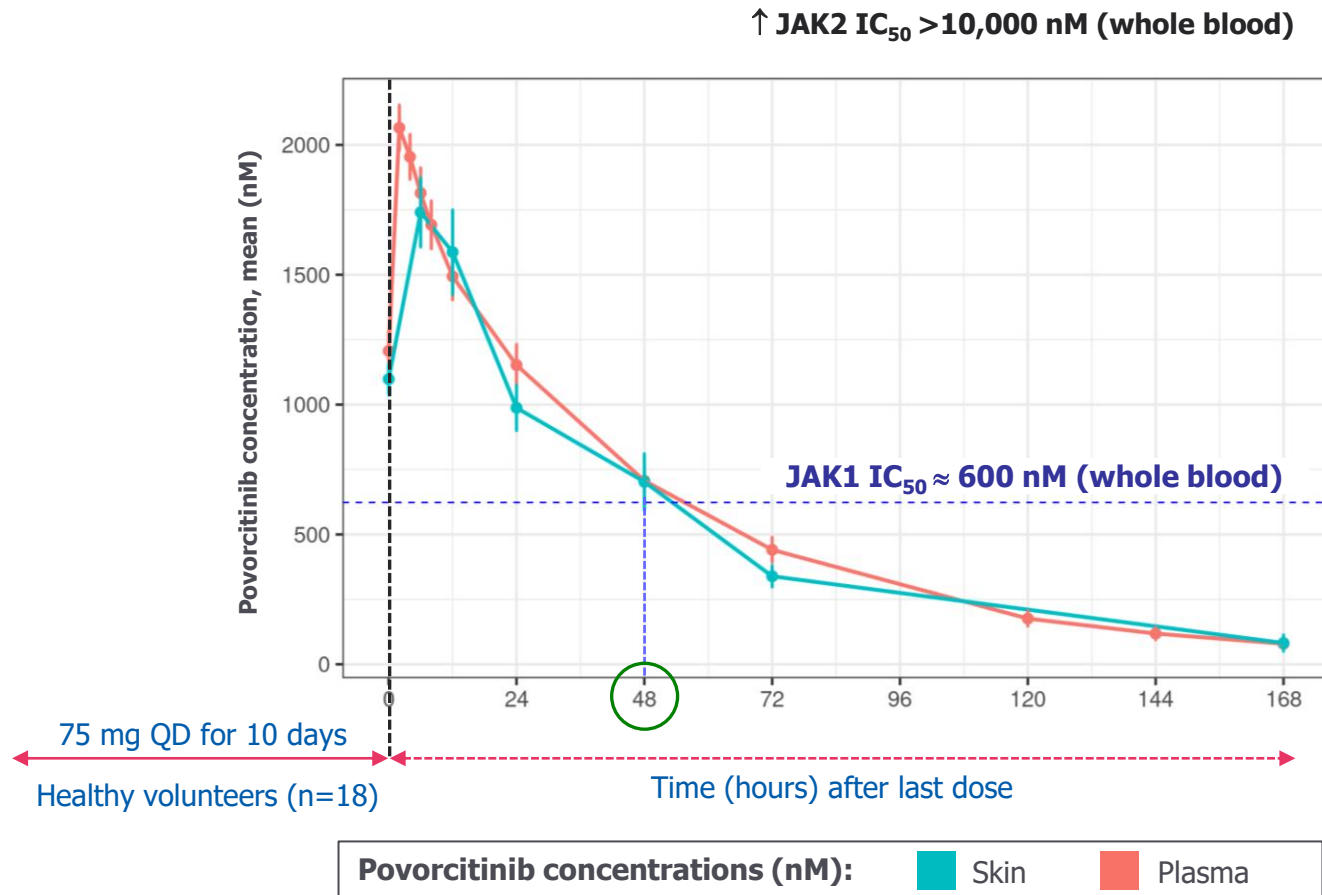
In vitro selectivity, JAK1 over JAK2 <sup>4</sup>		
	Enzymatic (range)	Whole blood
<b>Povorocitinib</b>	<b>50x (35-58)</b>	<b>&gt;16x</b>
Abrocitinib	25x (18-33)	>8.0x
Upadacitinib	15x (8-22)	1.6x
Tofacitinib	3.0x (2.5-4.0)	1.2x



1. Image adapted from Virtanen A, Spinelli FR, Telliez JB, O'Shea JJ, Silvennoinen O, Gadina M. JAK inhibitor selectivity: new opportunities, better drugs? Nat Rev Rheumatol. 2024; 20: 649-665  
 2. Maronese CA, Moltrasio C, Genovese G, Marzano, AV. Biologics for Hidradenitis suppurativa: evolution of the treatment paradigm. Exp Rev Clin Immunol. 2023; 20(5): 525-545.  
 3. Sabat R, Alavi A, Wolk K, Wortsman X, McGrath B, Garg A, Szepletowski JC. Hidradenitis suppurativa. The Lancet, 405(10476): 420-438.  
 4. Incyte data on file.

# Povorocitinib Skin Pharmacokinetics

Skin and plasma demonstrated equivalent concentrations over time



## Main Conclusions

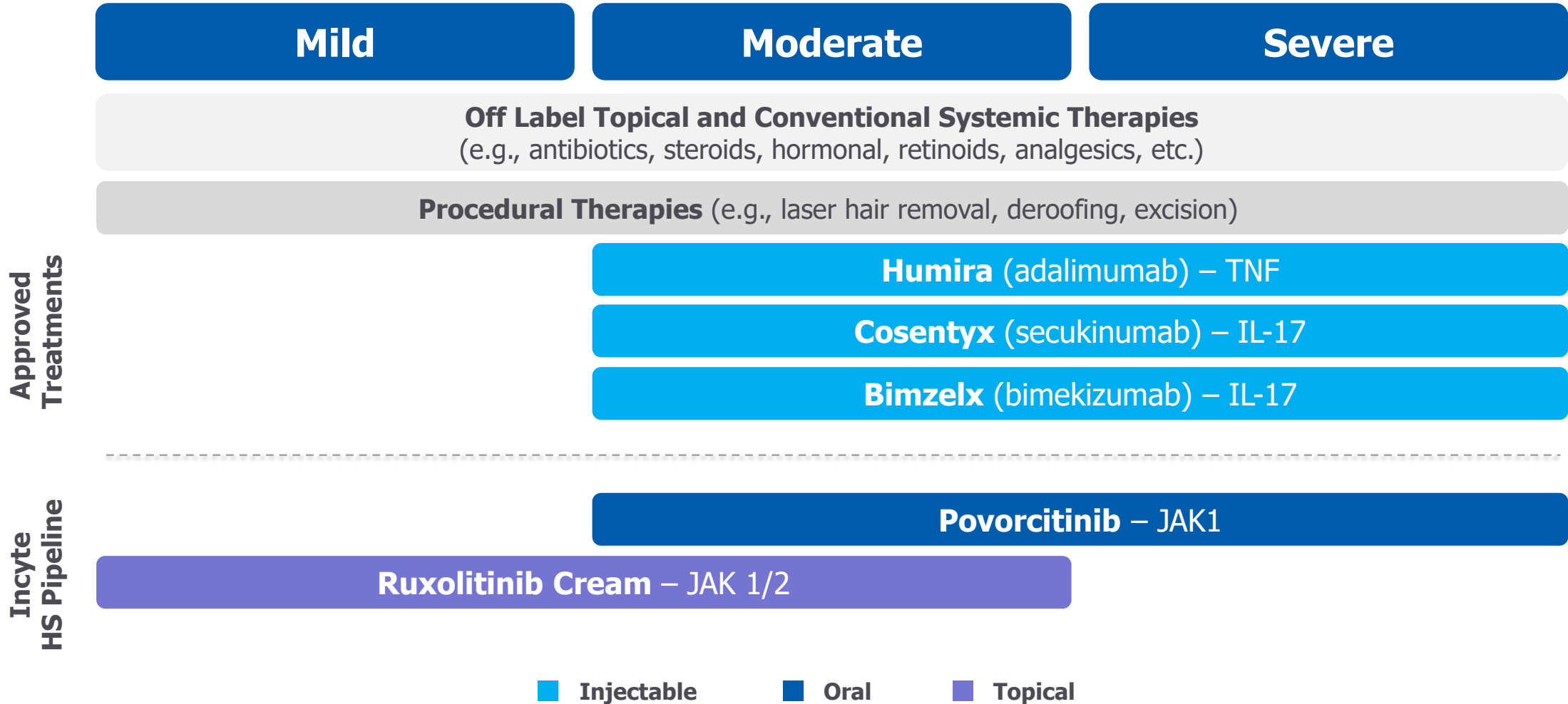
Povorocitinib reaches target tissue efficiently, aligned with its high volume of distribution

Skin and plasma demonstrated similar concentrations, achieving levels ~3x above JAK1 IC<sub>50</sub>

Therapeutic levels are sustained over 2 days post dose, highlighting its differentiated pharmacokinetic properties

# HS Treatment Paradigm Overview<sup>1,2</sup>

45% are dissatisfied with treatment, highlighting significant unmet need for efficacious treatments<sup>3</sup>



1. Alikhan A, et al. J Am Acad Dermatol. 2019 Jul;81(1):76-90, 91-101.  
2. Zouboulis CC, et al. J Eur Acad Dermatol Venereol. 2024 Dec 19. [Epub ahead of print.]  
3. Midgette B, et al. Br J Dermatol 2022; 187(6):927-935.

# Selective Treatment of Oral Povorcitinib in Hidradenitis Suppurativa (STOP-HS1 and STOP-HS2) Phase 3 Topline Study Results

**Steven Stein**, Chief Medical Officer

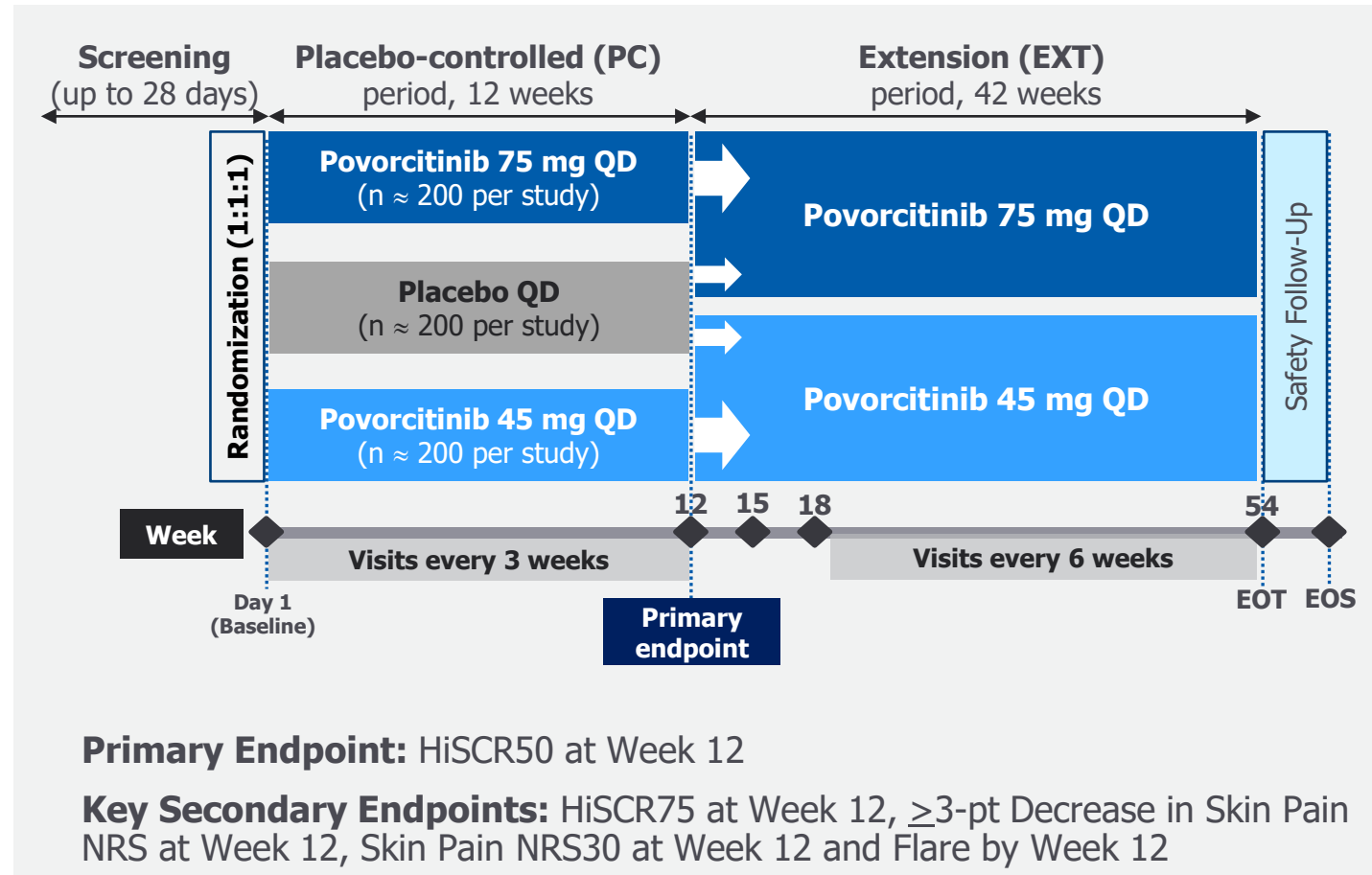


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# STOP-HS1 & -HS2 Phase 3 Study Design

## Key Study Design Elements

- STOP-HS1 and STOP-HS2 are identical in design
  - N=1227 adult patients
- Global studies (North America, Europe, Japan, and Australia) with approximately 200 sites
- Moderate to severe HS, AN count  $\geq 5$  in  $\geq 2$  anatomical areas, Hurley stage II or III
- HS diagnosis for  $\geq 3$  months
- Prior treatment with a systemic treatment (oral antibiotic or biologic)
- Concomitant antibiotic for HS use not allowed, except rescue (imputed as nonresponder)
- Stratification for ANdT count and previous biologic use for HS

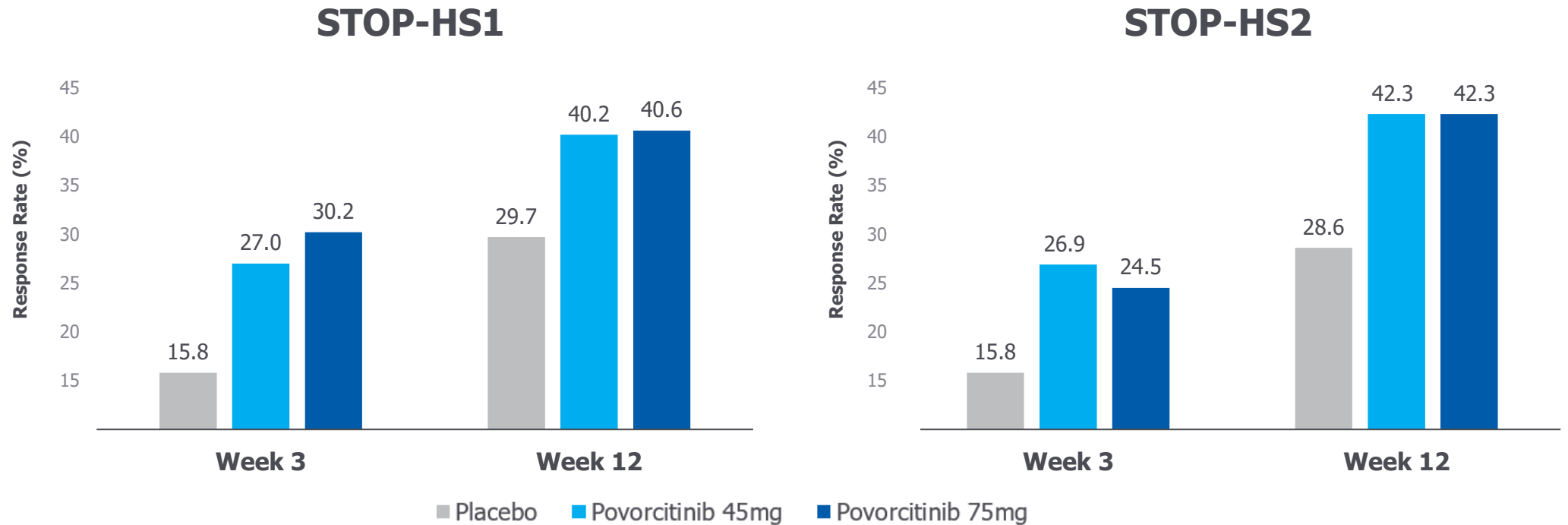


# Baseline Demographics and Clinical Characteristics

Descriptors	STOP-HS1			STOP-HS2		
	Placebo (n=202)	45 mg (n=204)	75 mg (n=202)	Placebo (n=203)	45 mg (n=208)	75 mg (n=208)
<b>Age</b> , yrs, mean±SD	37.1±11.47	37.5±11.27	38.4±11.87	37.8±11.71	37.4±11.43	35.6±10.97
<b>Gender</b> , female, %	68.3	64.2	66.3	54.2	64.4	59.1
<b>Race</b> , %						
White	75.2	68.1	72.8	79.8	75.0	76.4
Black	14.4	21.1	12.9	10.3	14.4	12.0
<b>BMI</b> , kg/m <sup>2</sup> , mean±SD	34.9±9.26	35.2±8.78	33.7±8.60	33.3±8.22	33.4±8.27	33.5±8.58
<b>Duration of HS</b> , yrs, mean±SD	10.8±8.89	10.6±9.92	10.4±10.16	9.7±9.45	10.7±10.38	9.8±8.06
<b>Hurley stage</b> , %						
Stage II	58.4	62.7	62.9	70.9	64.9	69.2
Stage III	41.6	37.3	37.1	29.1	35.1	30.8
<b>Lesions</b> , mean±SD						
AN count	12.3±8.22	13.0±11.19	12.1±8.32	11.1±7.07	11.6±8.37	12.0±8.98
dT count	2.9±3.40	3.0±3.49	2.8±3.49	2.9±3.35	2.7±3.17	2.5±2.98
<b>Smoking</b> , current, %	47.5	49.5	49.5	46.3	47.1	43.8
<b>Prior biologic use</b> for HS, %	36.1	36.3	35.1	37.9	39.4	38.5
<b>Skin Pain NRS</b> , mean±SD	5.0±2.73	5.2±2.52	5.2±2.27	4.9±2.47	5.0±2.49	5.0±2.49

# Primary Endpoint: HiSCR50

Primary endpoint statistically significant for both doses and studies



**Week 12 placebo adjusted response rate (*P*-value):**

45 mg: 10.6 (0.024)\*\*  
75 mg: 10.9 (0.0214)\*\*

45 mg: 13.8 (0.0035)\*\*  
75 mg: 13.8 (0.0033)\*\*

\*\* Statistically Significant

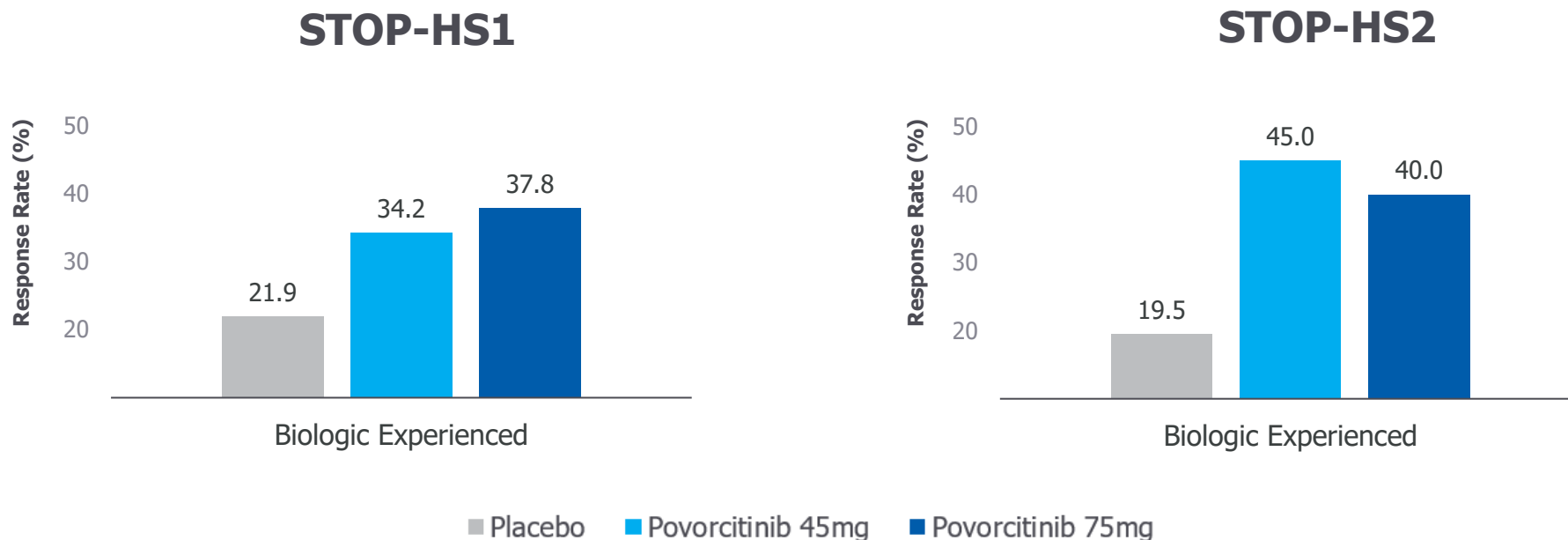


HiSCR50= defined as at least a 50% reduction from baseline in the total abscess and inflammatory nodule (AN) count, with no increase from baseline in abscess (A) or draining tunnel (dT) count.

# HiSCR50 Response in Biologic Experienced Patients

Greater differential efficacy in patients previously exposed to biologics

## HiSCR50 Response at Week 12



<b>Week 12 placebo adjusted response rate (P-value):</b>	45 mg: 12.3 (0.0964)	45 mg: 25.5 (0.0007)
	75 mg: 15.9 (0.0366)	75 mg: 20.5 (0.0052)

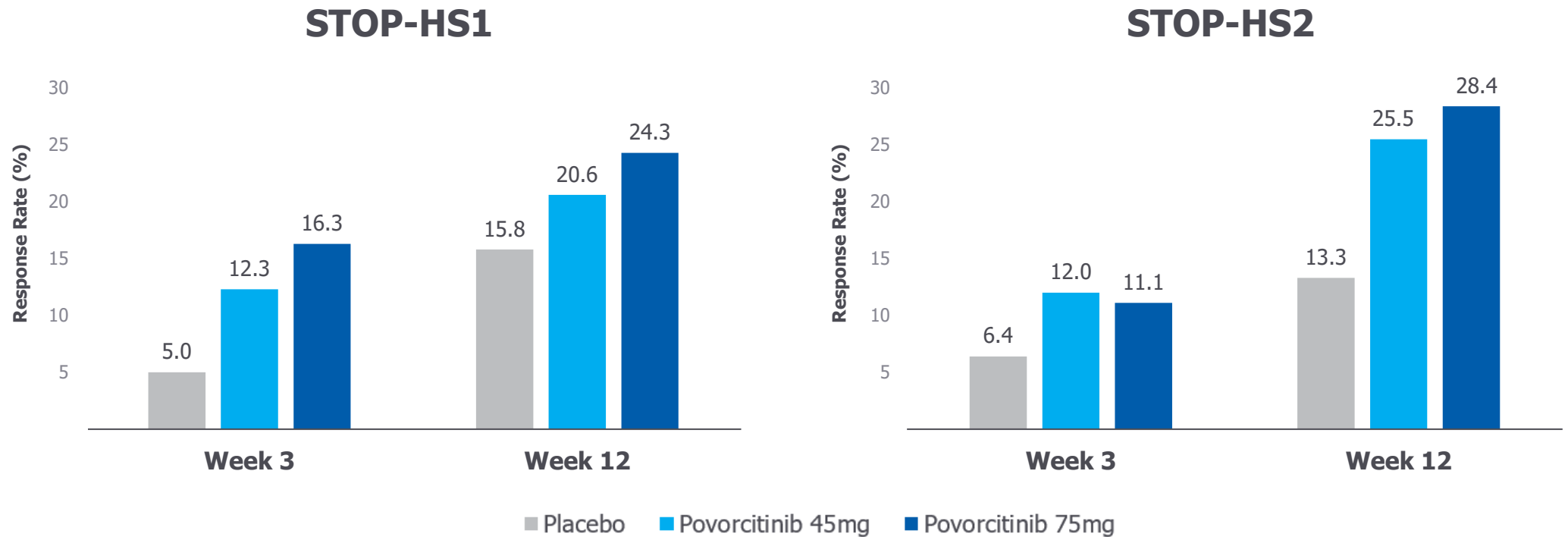
**Pooled data (P-value\*):** 45 mg: 19.1 (0.0003)  
75 mg: 18.3 (0.0005)



\* Nominal p-value  
HiSCR50= defined as at least a 50% reduction from baseline in the total abscess and inflammatory nodule (AN) count, with no increase from baseline in abscess (A) or draining tunnel (dT) count.

# Key Secondary Endpoint: HiSCR75

Clinical response as early as Week 3: Statistically significant for both doses in STOP-HS2



**Week 12 placebo adjusted response rate (*P*-value):** 45 mg: 4.8 (*0.1981*)  
75 mg: 8.5 (*0.0309*)

45 mg: 12.3 (*0.0017*)\*\*  
75 mg: 15.1 (*0.0002*)\*\*

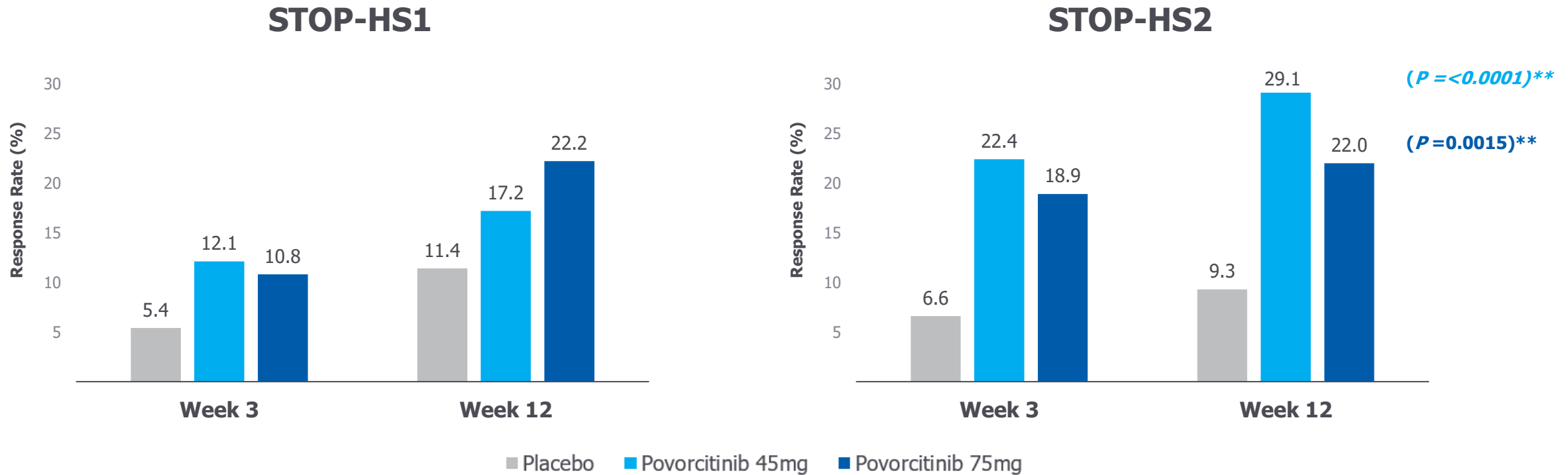
\*\* Statistically Significant



HiSCR75= defined as at least a 75% reduction from baseline in the total abscess and inflammatory nodule (AN) count, with no increase from baseline in abscess (A) or draining tunnel (dT) count.

# Key Secondary Endpoint: $\geq 3$ -Pt Decrease in Skin Pain NRS\*

Rapid onset of pain reduction



\*\* Statistically Significant

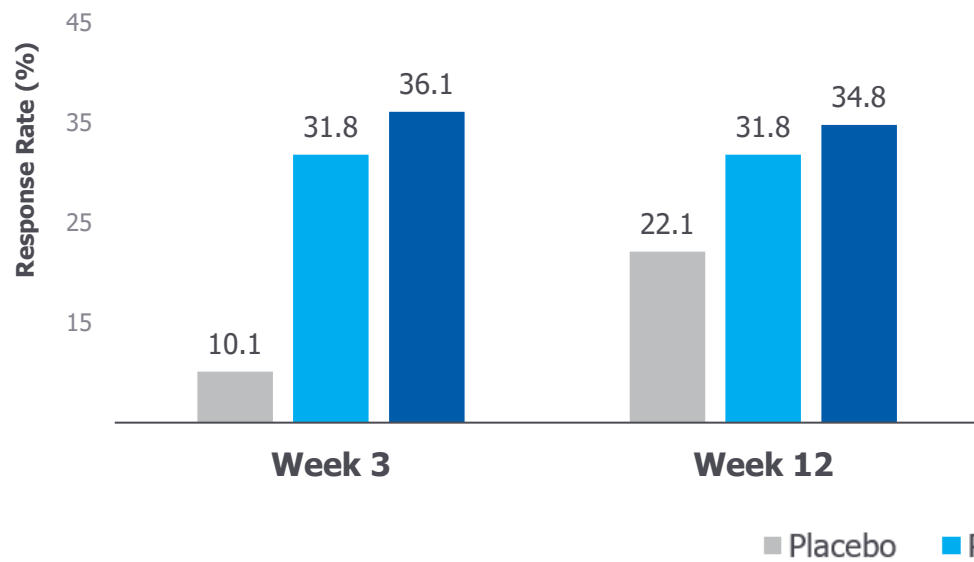


\* In patients with Skin Pain NRS of at least  $\geq 3$  at baseline

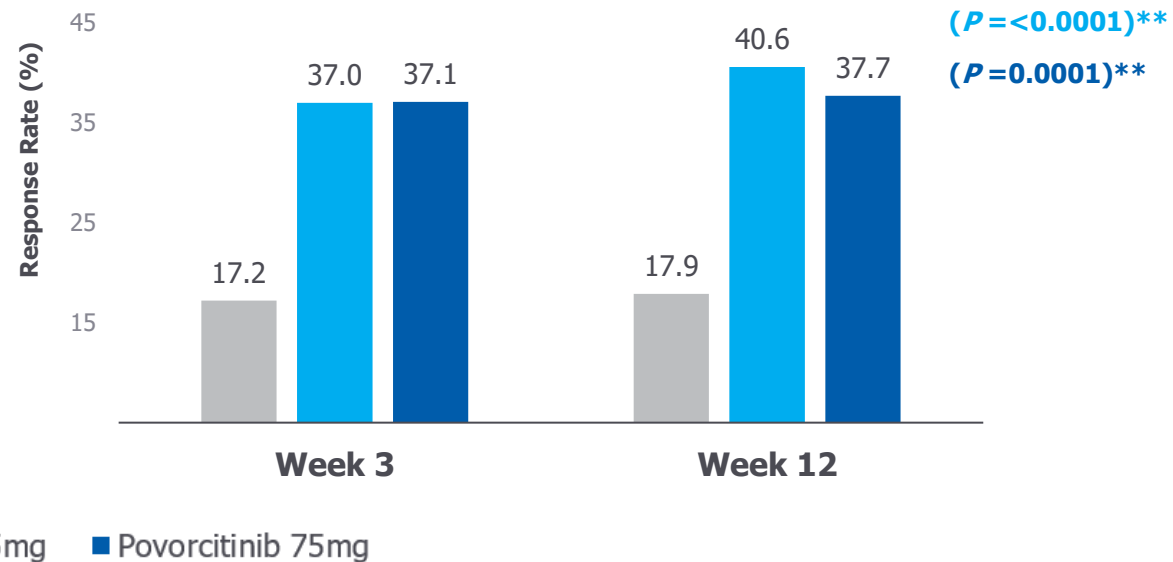
# Key Secondary Endpoint: Skin Pain NRS30

Rapid onset of pain reduction

## STOP-HS1



## STOP-HS2



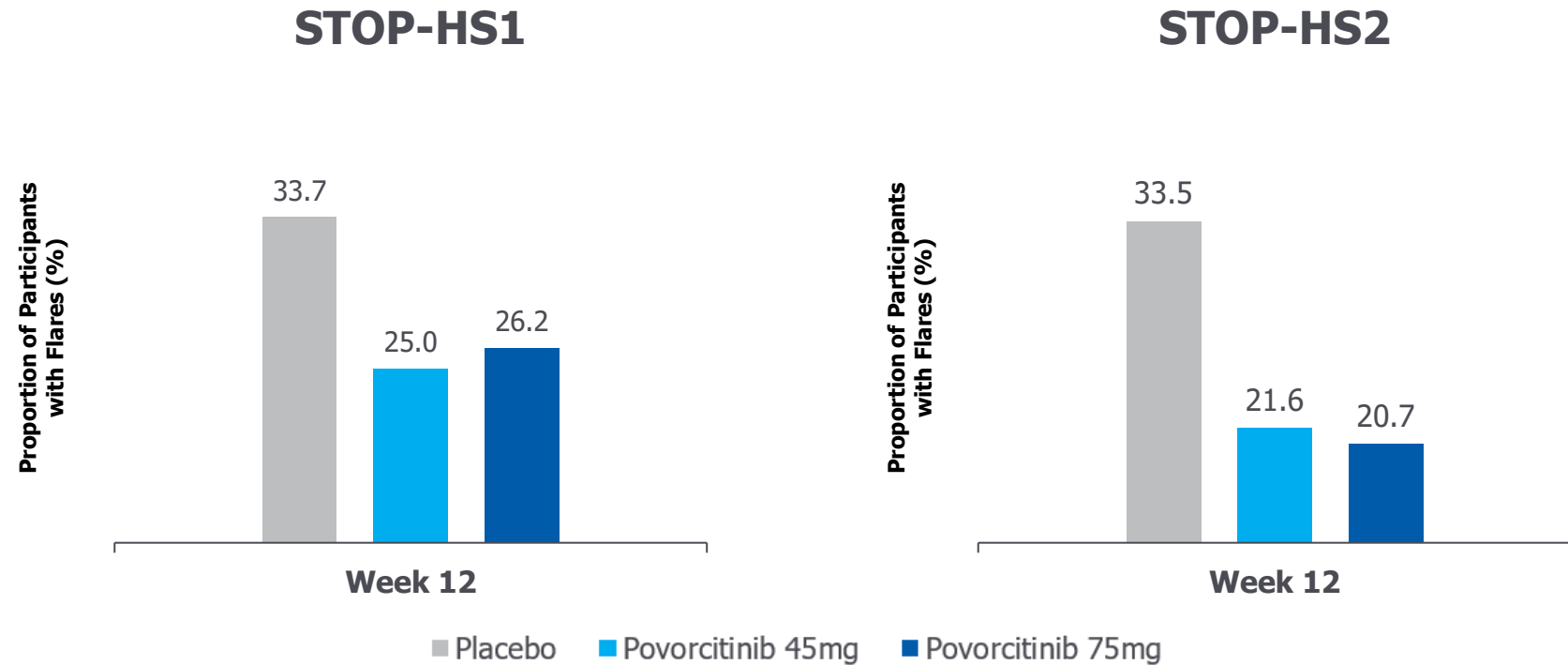
\*\* Statistically Significant



Skin Pain NRS30= defined as at least a 30% reduction and at least 1-unit reduction from baseline for participants with Skin Pain score of at least 3 at baseline

# Key Secondary Endpoint: Flares by Week 12

Clinically meaningful reduction in proportion of patients with flares



**Week 12 placebo adjusted response rate (P-value):**

45 mg: -8.7 (OR 0.7 [0.4-1.0]; 0.0557)  
75 mg: -7.4 (OR 0.7 [0.5-1.1]; 0.1053)

45 mg: -11.9 (OR 0.5 [0.4-0.8]; 0.0067)\*\*  
75 mg: -12.9 (OR 0.5 [0.3-0.8]; 0.0032)\*\*

\*\* Statistically Significant



OR= odds ratio

Participants who experience at least 1 flare over 12 weeks; flare is defined as at least a 25% increase in the total abscess and inflammatory nodule (AN) count with a minimum increase of 2 relative to baseline.

# Safety Summary – Placebo Controlled Period

Well tolerated with no new safety signals observed

Number (%) of participants with events	INCB 54707-301 (STOP-HS1)			INCB 54707-302 (STOP-HS2)		
	Placebo (n=202)	45 mg (n=204)	75 mg (n=202)	Placebo (n=203)	45 mg (n=208)	75 mg (n=207)
<b>Treatment-emergent adverse event (TEAE)</b>	106 (52.5)	121 (59.3)	134 (66.3)	95 (46.8)	127 (61.1)	129 (62.3)
<b>Treatment-related TEAE</b>	32 (15.8)	43 (21.1)	60 (29.7)	40 (19.7)	61 (29.3)	78 (37.7)
<b>Serious TEAE</b>	6 (3.0)	3 (1.5)	3 (1.5)	4 (2.0)	4 (1.9)	4 (1.9)
<b>Grade 3 or higher TEAE</b>	7 (3.5)	5 (2.5)	5 (2.5)	5 (2.5)	8 (3.8)	6 (2.9)
<b>Fatal TEAE</b>	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)
<b>TEAE leading to study drug discontinuation</b>	3 (1.5)	4 (2.0)	7 (3.5)	4 (2.0)	12 (5.8)	8 (3.9)
<b><sup>1</sup>Most frequent TEAEs</b>						
Acne	6 (3.0)	17 (8.3)	30 (14.9)	11 (5.4)	18 (8.7)	23 (11.1)
Headache	12 (5.9)	13 (6.4)	16 (7.9)	7 (3.4)	14 (6.7)	16 (7.7)
Nasopharyngitis	18 (8.9)	11 (5.4)	14 (6.9)	9 (4.4)	10 (4.8)	15 (7.2)
Upper respiratory tract infection	6 (3.0)	8 (3.9)	11 (5.4)	6 (3.0)	12 (5.8)	12 (5.8)



1. Top four most frequent TEAEs in the Povorcitinib groups

# Safety Summary – Adverse Events of Special Interest

No evidence of MACE, malignancy or thrombotic events at Week 12

Number (%) of participants with events	INCB 54707-301 (STOP-HS1)			INCB 54707-302 (STOP-HS2)		
	Placebo (n=202)	45 mg (n=204)	75 mg (n=202)	Placebo (n=203)	45 mg (n=208)	75 mg (n=207)
<b>Adverse events of special interest</b>						
MACE	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)
Embolic/thromboembolic events	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)
Malignancies (any)	0 (0.0)	0 (0.0)	0 (0.0)	2 (1.0)	0 (0.0)	0 (0.0)
Serious infections	4 (2.0)	0 (0.0)	2 (1.0)	2 (1.0)	0 (0.0)	0 (0.0)
Opportunistic infections	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	1 (0.5)	0 (0.0)
Herpes zoster	0 (0.0)	0 (0.0)	1 (0.5)	0 (0.0)	2 (1.0)	2 (1.0)
HS exacerbations	2 (1.0)	1 (0.5)	1 (0.5)	2 (1.0)	2 (1.0)	5 (2.4)
Hypersensitivity reactions	3 (1.5)	1 (0.5)	0 (0.0)	2 (1.0)	1 (0.5)	1 (0.5)



1. Top four most frequent TEAEs in the Povorcitinib groups

# Summary of Phase 3 Topline Results & Next Steps

Data supports regulatory submission worldwide

## Phase 3 Topline Results Summary

- ✓ Primary endpoint met in both STOP-HS1 and STOP-HS2 and for both doses (45mg and 75mg)
- ✓ Greater differential efficacy in patients previously treated with biologics
- ✓ Key secondary endpoints demonstrate deep response and rapid reduction of skin pain
- ✓ Well tolerated and clean safety profile across both doses

## Next Steps

Additional safety/efficacy data for up to 5 years in ongoing extension studies

Anticipate filing a New Drug Application (NDA) for povorcitinib for the treatment of adults ( $\geq 18$  years) with moderate to severe HS in late 2025 to early 2026

Additional data are planned for presentation at upcoming medical conferences

# Closing Remarks

**Pablo Cagnoni**, President and Head of Research & Development



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# Povorcitinib Positioning in Moderate to Severe HS

Potential to be first oral to address multi billion-dollar opportunity

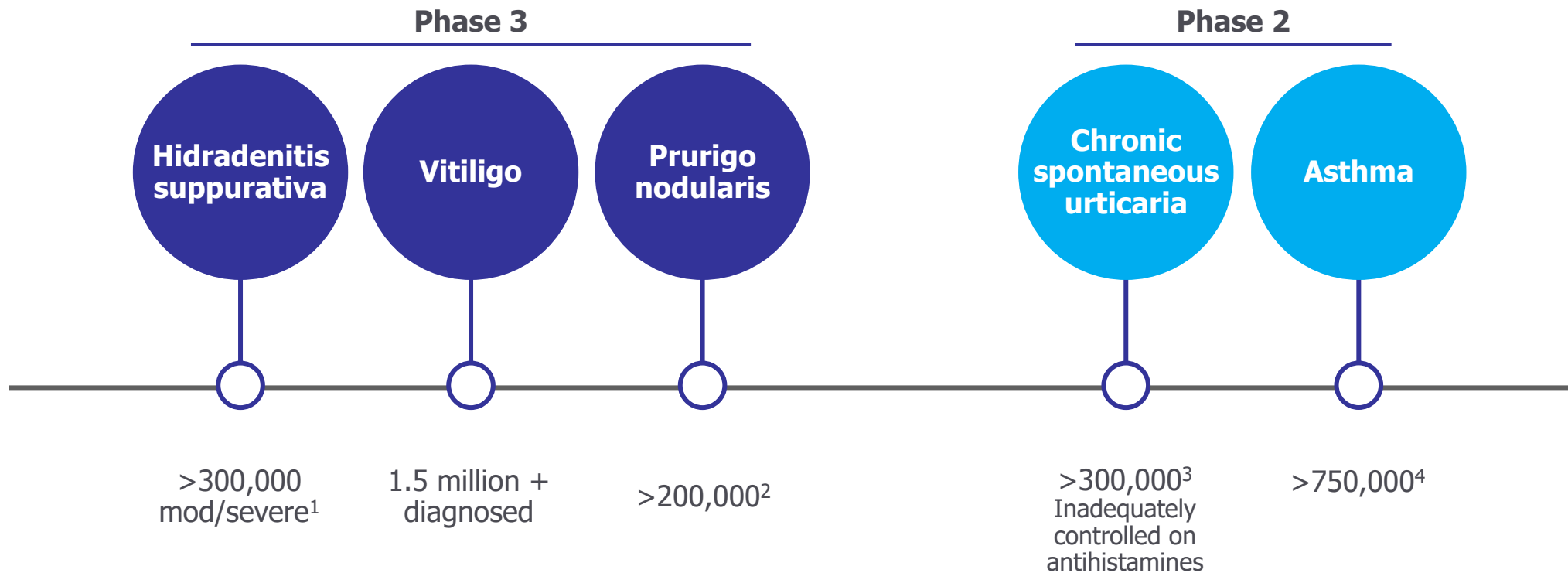
<b>Efficacy</b>	Both studies demonstrated efficacy across both doses <b>regardless of prior exposure to biologics</b>
<b>Administration</b>	<b>Effective oral therapy for HS</b>
<b>Speed</b>	<b>Rapid improvement</b> in signs/symptoms
<b>Pain</b>	<b>Rapid reduction in pain</b>
<b>Safety</b>	<b>Favorable safety profile</b> across all indications in development
<b>Maintenance of Response</b>	<b>Continued improvement</b> in response demonstrated in Phase 2 at Week 52



# Expansion Opportunities for Povorcitinib

Pipeline in a product: Multiple indications with significant need

## In Development



1. Garg A, Kirby JS, Lavian J, Lin G, Strunk A. Sex- and Age-Adjusted Population Analysis of Prevalence Estimates for Hidradenitis Suppurativa in the United States. *JAMA Dermatol.* 2017a Aug 1;153(8):760-764
2. Ständer S, Augustin M, Berger T, Elmariah S, Korman NJ, Weisshaar E, Yosipovitch G. Prevalence of prurigo nodularis in the United States of America: A retrospective database analysis. *JAAD Int.* 2020 Dec 1;2:28-30
3. Maurer M. et al. The burden of chronic spontaneous urticaria is substantial: real-world evidence from ASSURE-CSU. *Allergy.* 2017; 72: 2005-2016
4. Rönnebjerg L, Axelsson M, Kankaanranta H, Backman H, Rådinger M, Lundbäck B, Ekerljung L. Severe Asthma in a General Population Study: Prevalence and Clinical Characteristics. *J Asthma Allergy.* 2021 Sep 16;14:1105-1115

# Povorcitinib: Potential to Become Significant Growth Driver



**Potential to be best-in-class oral**



**Favorable safety profile**



**Selectivity to JAK1;  
Differentiated pK profile**



**Established dermatology commercial infrastructure**



**5 indications in development addressing large unmet opportunities**

# 2025: A Year of Defining Catalysts

		H1'25	H2'25
Derm / IAI	Ruxolitinib Cream	✓ P3 data (PN)	P3 HS Study Initiation
	Povorcitinib	✓ P3 data (HS)	P2 data (asthma)
	anti-CD122	P1 data	
MPN / GVHD	Axatilimab	✓ Q1 launch	
	BETi	Pivotal Study Initiation	
	mutCALR	P1 PoC data	
	JAK2V617Fi	P1 MF PoC data	
	Ruxolitinib XR	✓ Bioequivalence data	
Oncology	Retifanlimab		SCAC approval
	Tafasitamab	P3 data (1L DLBCL)	FL approval
	CDK2i	Pivotal Studies Initiation	
	KRASG12D	P1 PoC data	
	TGFβR2×PD-1	P1 PoC data	



MPN= myeloproliferative neoplasms; GVHD= graft-versus-host disease; IAI= inflammation and autoimmunity; SCAC= squamous cell anal carcinoma; FL= follicular lymphoma; PoC= proof-of-concept; MF= myelofibrosis; DLBCL= diffuse large B-cell lymphoma; AD= atopic dermatitis; PN= prurigo nodularis; HS= hidradenitis suppurativa; CSU= chronic spontaneous urticaria

**Q&A**



**SOLVE**  
**ON.**



| SOLVE  
ON.