

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

(Amendment No. 29)\*

Incyte Corporation  
(Name of Issuer)

Common Stock, Par Value \$0.001 Per Share  
(Title of Class of Securities)

45337C102

(CUSIP number)

Alexandra A. Toohey  
Chief Financial Officer  
Baker Bros. Advisors LP  
860 Washington Street, 3<sup>rd</sup> Floor  
New York, NY 10014  
(212) 339-5690

(Name, address and telephone number of person authorized to receive notices and communications)

May 7, 2024

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

(Continued on the following pages)

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	NAMES OF REPORTING PERSONS Baker Bros. Advisors LP		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS* OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 36,308,584 (1)	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 36,308,584 (1)	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 36,308,584 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.2% (1)(2)		
14.	TYPE OF REPORTING PERSON (See Instructions) IA, PN		

(1) Includes 111,414 shares of common stock ("Common Stock") of Incyte Corporation (the "Issuer") underlying 111,414 non-qualified options exercisable for Common Stock ("Stock Options") and 2,505 shares of common stock underlying 2,505 restricted stock units (each, an "RSU") which vest into Common Stock within 60 days of the date of this filing.

(2) Based on 224,540,751 shares of Common Stock outstanding as of April 23, 2024, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission ("SEC") on April 30, 2024 and 111,414 shares of Common Stock underlying 111,414 Stock Options, 15,000 shares of Common Stock received from Exercised Stock Options (as defined in Item 4) and 2,505 shares of Common Stock underlying 2,505 RSUs.

1.	NAMES OF REPORTING PERSONS Baker Bros. Advisors (GP) LLC		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS* OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 36,308,584 (1)	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 36,308,584 (1)	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 36,308,584 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.2% (1)(2)		
14.	TYPE OF REPORTING PERSON (See Instructions) HC, OO		

(1) Includes 111,414 shares of Common Stock underlying 111,414 ("Stock Options") and 2,505 shares of common stock underlying 2,505 RSUs which vest into Common Stock within 60 days of the date of this filing.

(2) Based on 224,540,751 shares of Common Stock outstanding as of April 23, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on April 30, 2024 and 111,414 shares of Common Stock underlying 111,414 Stock Options, 15,000 shares of Common Stock received from Exercised Stock Options (as defined in Item 4) and 2,505 shares of Common Stock underlying 2,505 RSUs.

1.	NAMES OF REPORTING PERSONS Julian C. Baker		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS* OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 36,666,662 (1)	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 36,666,662 (1)	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 36,666,662 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.3% (1)(2)		
14.	TYPE OF REPORTING PERSON (See Instructions) IN, HC		

(1) Includes 111,414 shares of Common Stock underlying 111,414 Stock Options and 2,505 shares of common stock underlying 2,505 RSUs which vest into Common Stock within 60 days of the date of this filing.

(2) Based on 224,540,751 shares of Common Stock outstanding as of April 23, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on April 30, 2024 and 111,414 shares of Common Stock underlying 111,414 Stock Options, 15,000 shares of Common Stock received from Exercised Stock Options (as defined in Item 4) and 2,505 shares of Common Stock underlying 2,505 RSUs.

1.	NAMES OF REPORTING PERSONS Felix J. Baker		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (See Instructions) OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 36,669,079 (1)	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 36,669,079 (1)	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 36,669,079 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.3% (1)(2)		
14.	TYPE OF REPORTING PERSON (See Instructions) IN, HC		

(1) Includes 111,414 shares of Common Stock underlying 111,414 Stock Options and 2,505 shares of common stock underlying 2,505 RSUs which vest into Common Stock within 60 days of the date of this filing.

(2) Based on 224,540,751 shares of Common Stock outstanding as of April 23, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on April 30, 2024 and 111,414 shares of Common Stock underlying 111,414 Stock Options, 15,000 shares of Common Stock received from Exercised Stock Options (as defined in Item 4) and 2,505 shares of Common Stock underlying 2,505 RSUs.

1.	NAMES OF REPORTING PERSONS FBB2, LLC		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (See Instructions) OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 14,755	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 14,755	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 14,755		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.01% (1)		
14.	TYPE OF REPORTING PERSON (See Instructions) OO		

(1) Based on 224,540,751 shares of Common Stock outstanding as of April 23, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on April 30, 2024.

1.	NAMES OF REPORTING PERSONS FBB3 LLC		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (See Instructions) OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 31,140	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 31,140	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 31,140		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.01% (1)		
14.	TYPE OF REPORTING PERSON (See Instructions) OO		

(1) Based on 224,540,751 shares of Common Stock outstanding as of April 23, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on April 30, 2024.

1.	NAMES OF REPORTING PERSONS FBB Associates		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (See Instructions) OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION New York		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 33,410
		8.	SHARED VOTING POWER: 0
		9.	SOLE DISPOSITIVE POWER: 33,410
		10.	SHARED DISPOSITIVE POWER: 0
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 33,410		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.01% (1)		
14.	TYPE OF REPORTING PERSON (See Instructions) PN, OO		

(1) Based on 224,540,751 shares of Common Stock outstanding as of April 23, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on April 30, 2024.



## Amendment No. 29 to Schedule 13D

This Amendment No. 29 to Schedule 13D amends and supplements the statements on the previously filed Schedule 13D, as amended, filed by Baker Bros. Advisors LP (the “Adviser”), Baker Bros. Advisors (GP) LLC (the “Adviser GP”), Julian C. Baker, Felix J. Baker, FBB2, LLC (“FBB2”), FBB3 LLC (“FBB3”) and FBB Associates (“FBB”). Except as supplemented herein, such statements, as hereto amended and supplemented, remain in full force and effect. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable. Each capitalized term used but not defined herein has the meaning ascribed to such term in the Schedule 13D, as amended.

The Adviser GP is the sole general partner of the Adviser. Pursuant to management agreements, as amended, among the Adviser, Baker Brothers Life Sciences, L.P. (“Life Sciences”), and 667, L.P. (“667”, and together with Life Sciences, the “Funds”), and their respective general partners, the Funds’ respective general partners relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds, and thus the Adviser has complete and unlimited discretion and authority with respect to the Funds’ investments and voting power over investments.

### **Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 of Schedule 13D is supplemented and amended, as the case may be, as follows:

The disclosure in Item 4 below is incorporated herein by reference.

### **Item 4. Purpose of the Transaction.**

Item 4 of Schedule 13D is supplemented and superseded, as the case may be, as follows:

On May 7, 2024 the Adviser acquired beneficial ownership of 15,000 shares of common stock (“Common Stock”) of Incyte Corporation (the “Issuer”), as a result of the exercise of 15,000 options to purchase Common Stock at \$49.01 per share (the “Exercised Stock Options”) held directly by Julian C. Baker. Julian C. Baker currently serves on the Issuer’s board of directors (the “Board”) as a representative of the Funds. The policy of the Funds and the Adviser does not permit managing members of the Adviser GP or full-time employees of the Adviser to receive compensation for serving as directors of the Issuer, and the Funds are instead entitled to the pecuniary interest in the Exercised Stock Options. Julian C. Baker, as an agent in his capacity as a director of the Issuer, entered into a proceeds agreement (the “Proceeds Agreement”) with the Adviser on May 7, 2024. Pursuant to the Proceeds Agreement, Julian C. Baker agreed that, with respect to the Exercised Stock Options and the Common Stock received as a result of the exercise of the Exercised Stock Options on May 7, 2024, the Adviser will have dispositive power as well as the ability to control the timing of exercise of the Exercised Stock Options and that any proceeds from the sale of the Common Stock will be remitted to the Adviser net of brokerage commissions. Other than through their control of the Adviser, Felix J. Baker and Julian C. Baker have neither voting nor dispositive power over and have no direct pecuniary interest in, the Exercised Stock Options or the Common Stock. Pursuant to the Proceeds Agreement, the Adviser funded Julian C. Baker’s exercise of the Exercised Stock Options through loans from the 667 and Life Sciences. The total amount expended on acquiring the Common Stock was \$735,150.

The foregoing description of the Proceeds Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Proceeds Agreement, which is filed as Exhibit 99.2 and is incorporated herein by reference.

In order to effect the exercise of the Exercised Stock Options, on May 7, 2024, the Adviser entered into a Loan Agreement with 667 pursuant to which 667 loaned \$55,918 to the Adviser for the purpose of acquiring the Common Stock. The loan is due May 7, 2054, or earlier if the Common Stock is sold (the “Due Date”), with interest payable through the Due Date at a rate of 4.55% annually. The Adviser drew down \$679,232 for the purpose of acquiring Common Stock for Life Sciences from a revolving note (the “Revolver”). The Revolver is due on May 1, 2053, or earlier if the Common Stock (or any portion thereof) is sold, with interest payable through such date of 4.55% annually.

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The foregoing descriptions of the Loan Agreement and the Revolver do not purport to be complete and are qualified in their entirety by reference to the full texts of the Loan Agreement and Revolver, which are filed as Exhibit 99.1 and Exhibit 99.3, respectively, and are incorporated herein by reference.

The Funds hold securities of the Issuer for investment purposes. The Reporting Persons or their affiliates may purchase additional securities of the Issuer or dispose of securities in varying amounts and at varying times depending upon the Reporting Persons' continuing assessments of pertinent factors, including the availability of shares of Common Stock or other securities for purchase at particular price levels, the business prospects of the Issuer, other business investment opportunities, economic conditions, stock market conditions, money market conditions, the attitudes and actions of the Board of Directors and management of the Issuer, the availability and nature of opportunities to dispose of securities of the Issuer and other plans and requirements of the particular persons. The Reporting Persons may discuss items of mutual interest with the Issuer's management, other members of the Board and other investors, which could include items in subparagraphs (a) through (j) of Item 4 Schedule 13D.

Depending upon their assessments of the above factors, the Reporting Persons or their affiliates may change their present intentions as stated above and they may make suggestions to the management of the Issuer regarding financing, and may acquire additional securities of the Issuer, including shares of Common Stock (by means of open market purchases, privately negotiated purchases, exercise of some or all of the Stock Options (as defined in Item 5), vesting of restricted stock units (each, an "RSU") or otherwise) or may dispose of some or all of the securities of the Issuer, including shares of Common Stock, under their control.

Except as otherwise disclosed herein, at the present time, the Reporting Persons do not have any plans or proposals with respect to any extraordinary corporate transaction involving the Issuer including, without limitation, those matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

#### **Item 5. Interest in Securities of the Issuer.**

(a) and (b) Items 7 through 11 and 13 of each of the cover pages of this Amendment No. 29 are incorporated herein by reference. Set forth below is the aggregate number of shares of Common Stock directly held by each of the Funds and the percentage of the Issuer's outstanding shares of Common Stock such holdings represent. The information set forth below is based on 224,540,751 shares of Common Stock outstanding as of April 23, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on April 30, 2024. Such percentage figures are calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

Holder	Shares of Common Stock	Percent of Class Outstanding
667, L.P.	2,734,189	1.2%
Baker Brothers Life Sciences, L.P.	33,212,097	14.8%
<b>Total</b>	<b>35,946,286</b>	<b>16.0%</b>

The Adviser GP, Felix J. Baker and Julian C. Baker as managing members of the Adviser GP, and the Adviser may be deemed to be beneficial owners of securities of the Issuer directly held by the Funds.

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Julian C. Baker and Felix J. Baker are also the sole managers of FBB2 and FBB3 and by policy they do not transact in or vote the securities of the Issuer held by FBB2 and FBB3.

Julian C. Baker and Felix J. Baker are also the sole partners of FBB and as such may be deemed to be beneficial owners of securities owned by FBB and may be deemed to have the power to vote or direct the vote and dispose or direct the disposition of those securities.

In connection with his service on the Issuer's Board, Julian C. Baker holds options to purchase Common Stock of the Issuer ("Stock Options"), RSUs, Common Stock and Common Stock received from the exercise of Stock Options as disclosed in previous amendments to this Schedule 13D. On March 28, 2024, Julian C. Baker received 543 shares of Common Stock in lieu of quarterly cash director's compensation.

Julian C. Baker serves on the Board as a representative of the Funds. The policy of the Funds and the Adviser does not permit managing members of the Adviser GP or full-time employees of the Adviser to receive compensation for serving as a director of the Issuer. Therefore, Julian C. Baker has no pecuniary interest in the Stock Options, Common Stock, RSUs or Common Stock received from the exercise of Stock Options or vesting of RSUs received as directors' compensation. The Funds are instead entitled to the pecuniary interest in the Stock Options, Common Stock, RSUs and Common Stock received from the exercise of Stock Options and vesting of RSUs received as directors' compensation.

The Adviser has voting and investment power over the Stock Options, RSUs, Common Stock and Common Stock underlying such Stock Options and Common Stock received from the exercise of Stock Options by Julian C. Baker received as directors' compensation. The Adviser GP, and Felix J. Baker and Julian C. Baker as managing members of the Adviser GP, may be deemed to have the power to vote or direct the vote of and the power to dispose or direct the disposition of the Stock Options, RSUs, Common Stock, Common Stock received from the exercise of Stock Options and Common Stock underlying such Stock Options held by Julian C. Baker received as director's compensation.

(c) The disclosures in Item 4 are incorporated by reference herein. Except as disclosed herein or in any previous amendments to this Schedule 13D, none of the Reporting Persons or their affiliates has effected any other transactions in securities of the Issuer during the past 60 days.

(d) Certain securities of the Issuer are held directly by 667, a limited partnership the sole general partner of which is Baker Biotech Capital, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Biotech Capital (GP), LLC.

Certain securities of the Issuer are held directly by Life Sciences, a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Securities of the Issuer.**

Item 6 of this Schedule 13D is hereby supplemented and amended, as the case may be, as follows:

The disclosure in Item 4 is incorporated by reference herein.

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The Loan Agreement, the Proceeds Agreement and the Revolver are filed as Exhibits 99.1,99.2 and 99.3, respectively, and are incorporated by reference herein.

**Item 7. Material to be Filed as Exhibits.**

Exhibit	Description
<a href="#">99.1</a>	<a href="#">Loan Agreement, dated May 7, 2024, by and among the Adviser and 667.</a>
<a href="#">99.2</a>	<a href="#">Proceeds Agreement, dated May 7, 2024, by and among the Adviser and Julian C. Baker.</a>
<a href="#">99.3</a>	<a href="#">Revolving Note, dated February 29, 2024, by and among the Adviser and Life Sciences.</a>

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 9, 2024

**BAKER BROS. ADVISORS LP**

By: Baker Bros. Advisors (GP) LLC, its general partner

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

**BAKER BROS. ADVISORS (GP) LLC**

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

/s/ Julian C. Baker

Julian C. Baker

/s/ Felix J. Baker

Felix J. Baker

**FBB Associates**

By: /s/ Julian C. Baker

Name: Julian C. Baker

Title: Partner

**FBB2, LLC**

By: /s/ Julian C. Baker

Name: Julian C. Baker

Title: Manager

**FBB3 LLC**

By: /s/ Julian C. Baker

Name: Julian C. Baker

Title: Manager

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**LOAN AGREEMENT BETWEEN 667, L.P AND BAKER BROS. ADVISORS LP**

For value received, Baker Bros. Advisors LP (the "Management Company") promises to pay 667, L.P. ("667"), the amounts set forth in Schedule A below, payable on the Due Date (as defined below) with interest payable through the Due Date (as defined below) at a rate of 4.55% annually.

667 is lending the Management Company these amounts so that Julian Baker, as agent of the Management Company, may exercise 15,000 Incyte Corporation ("INCY") Director's Non-qualified Stock Options at \$49.01 per share (the "Shares") and deposit the Shares into Julian Baker's brokerage account held at JPMorgan.

The "Due Date" shall be May 7, 2054, however, following the sale by Julian Baker of all of the Shares, the Due Date shall accelerate to the date that is 10 days after date of the last sale of Shares.

This Loan Agreement shall be construed in accordance with the laws of the State of New York.

**BAKER BROS. ADVISORS LP**

/s/ Alexandra A. Toohey

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/s/ Alexandra A. Toohey

By: Alexandra A. Toohey, Chief Financial Officer

**667, L.P.**

**BY: BAKER BROS. ADVISORS LP**, management company and investment adviser to **667, L.P.**, pursuant to authority granted to it by Baker Biotech Capital, L.P., general partner to 667, L.P., and not as the general partner.

/s/ Scott L. Lessing

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Scott Lessing  
President

**Schedule A**

<b>Fund</b>	<b>667, L.P.</b>
<b>Loan</b>	\$ 55,918

**PROCEEDS AGREEMENT**

**AGREEMENT** dated as of May 7, 2024 by and between Baker Bros. Advisors LP (the “Management Company”) and Julian Baker (the “Agent”).

**WHEREAS**, the Agent, in his capacity as a director of Incyte Corporation (the “Company”), received non-transferable options (the “Options”) to purchase 15,000 shares of the Company common stock (the “Stock”) according to the below Schedule A;

**WHEREAS**, the Management Company provides management and administrative service to each of Baker Brothers Life Sciences, L.P. and 667, L.P. (the “Funds”) in exchange for a management fee from each (the “Management Fees”);

**WHEREAS**, the Company is a portfolio company of the Funds;

**WHEREAS**, Pursuant to the Funds’ Limited Partnership Agreements and the Management Company’s policies, directors’ fees, consulting fees and other remuneration (including options, warrants or other equity securities) paid by Funds portfolio companies to an agent, officer or employee of the Management Company shall reduce (but not below \$0) the Management Fees; and

**WHEREAS**, the Agent and the Management Company wish to memorialize their understanding with respect to the Options;

**NOW, THEREFORE**, for good and valuable consideration, the parties agree as follows:

1. Subject to the provisions of Section 2, the Agent agrees, as soon as practicable after receipt from the Company, to remit to the Management Company any directors’ fees, consulting fees and other remuneration that the Agent receives from the Company.

2. The Agent shall exercise the Options at the time directed by the Management Company. When the Agent exercises the Options, the Management Company shall provide the Agent with the amount of cash necessary to enable the Agent to purchase the Stock for which the Options are being exercised from the Company, in compliance with the terms of the Options.

3. Thereafter, the Agent shall hold the Stock in a brokerage account at JPMorgan which is not commingled with other personal holdings of the Agent until directed by the Management Company to sell the Stock. The Agent agrees, as soon as practicable after receiving direction from the Management Company, to sell all, or any portion, of the Stock as directed by the Management Company and to remit the gross cash proceeds (but net of brokerage commissions) from the sale of the Stock to the Management Company.

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4. The Agent agrees not to amend or modify the Options, waive any of the provisions thereof, or enter into any agreement or understanding with respect to the Options or the Stock, without the prior written consent of the Management Company.

5. The Agent shall not report any income attributable to these transactions as his own income, but instead, shall report such income on any and all tax returns required to be filed by the Agent as received by him only in his capacity as an agent, officer or employee of the Management Company. The Management Company shall report all such income on any and all tax returns required to be filed by the Management Company.

6. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. This Agreement shall survive the death, merger, dissolution or termination of any of the parties hereto and shall continue in full force and effect notwithstanding that the Agent shall cease to be an agent, officer or employee of the Management Company for any reason.

7. This Agreement may be amended or modified only by a writing signed on behalf of the parties hereto. No provision of this Agreement may be waived except in writing signed on behalf of the party against whom such waiver is asserted.

8. From and after the date of this Agreement, the parties shall execute and deliver such instruments, documents and other writings, and take such other actions, as may be necessary to confirm and carry out and to effectuate fully the intent and purposes of the transactions on their part respectively contemplated by this Agreement.

9. If any of the benefits contemplated by this Agreement would be reduced or unachievable because of restrictions or prohibitions imposed by law (by way of example only, the Securities Act of 1933, state securities laws, or the Company's governing instruments), the parties hereto shall use their best efforts to preserve the intent of this Agreement and the benefits contemplated hereby by amending, modifying or waiving in an appropriate manner the provisions of this Agreement.

10. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

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IN WITNESS WHEREOF, the undersigned have executed this Proceeds Agreement as of the date first above written.

**MANAGEMENT COMPANY**

/s/ Alexandra A. Toohey

By: Alexandra A. Toohey

Title: Chief Financial Officer

**AGENT**

/s/ Julian C. Baker

Julian Baker

**Schedule A**

<b>Fund</b>	<b>667, L.P.</b>	<b>Baker Brothers Life Sciences, L.P.</b>	<b>Total</b>
<b>Loan</b>	\$ 55,918	\$ 679,232	\$ 735,150

## REVOLVING NOTE

FEBRUARY 29, 2024

For value received, Baker Bros. Advisors LP (the “**Borrower**”), hereby promises to pay to the Person identified as a “Lender” on the signature pages hereof (the “**Lender**”), the aggregate unpaid principal amount of all Loans (as defined below) made by the Lender to the Borrower, together with interest thereon as set forth below, on the Maturity Date (as defined below). Certain capitalized terms used herein have the definitions provided therefor in Annex A.

Subject to the terms and conditions set forth herein, the Lender may, in its sole discretion on a case-by-case basis as and when such Loans are requested by the Borrower, make Loans in dollars to the Borrower from time to time during the period commencing on the date hereof and ending one Business Day prior to the Maturity Date, in an aggregate principal amount that will not result in the aggregate outstanding principal amount of all Loans exceeding the Maximum Facility Amount. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans, and may prepay any accrued interest thereon, from time to time, in whole or in part, without penalty. Any optional prepayment shall first be applied to accrued and unpaid interest, with the remainder applied to principal.

The Lender shall maintain in accordance with its usual practice, in the Lender’s own books and records (or by its agent on its behalf, including the Borrower), an account or accounts evidencing the indebtedness of the Borrower to the Lender resulting from each Loan made by the Lender, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder. The entries made in the accounts maintained pursuant to the immediately preceding sentence shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the Obligations.

The Borrower agrees to pay interest on the outstanding amount of each Loan at a rate per annum equal to the Applicable Rate with respect to such Loan. The aggregate amount of accrued interest hereunder at any time of determination, together with the then unpaid principal amount of the Loans, is collectively referred to herein as the “**Obligations**”. Interest shall be computed on the basis of a 365/366-day year for the actual number of days elapsed. All interest will be payable on the outstanding principal amount of each Loan on the earliest of the Maturity Date, the date when the principal of such Loan is paid, or the date such Loan is forgiven.

Interest on this Note shall not exceed the maximum amount of non-usurious interest that may be contracted for, taken, reserved, charged or received under law, and any interest in excess of that maximum amount shall be credited on the principal of this Note or, if that has been paid, refunded. This provision overrides all other provisions of this Note.

If any payment of principal or interest under this Note is due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day. All payments to be made by or on behalf of the Borrower with respect to this Note shall be made without set-off, counterclaim or other defense. All payments of principal and interest in respect of the Loans shall be made payable to the Lender for the Lender’s account in lawful money of the United States of America at such place as shall be designated by the Lender for such purpose.

The Borrower shall use the proceeds of each Loan for purposes of facilitating an Agent’s exercise of the applicable remuneration (including any options or warrants) in accordance with the terms of a specified Proceeds Agreement (each, a “Specified Proceeds Agreement”).

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Notwithstanding anything to the contrary herein, upon the sale at any time of any portion of the Securities referred to in a given Specified Proceeds Agreement, the Borrower shall, not later than ten (10) days thereafter, pay to the Lender an amount equal to the lesser of (i) the aggregate amount of the Obligations in respect of the Loan relating to such Specified Proceeds Agreement at such time and (ii) the net proceeds from the sale of such Securities. For the avoidance of doubt, if the proceeds from the sale of all of the Securities that was purchased using the proceeds of a Loan are less than the Obligations in respect of the applicable Loan, then the amount repaid by the Borrower to the Lender in satisfaction of such Loan may be less than the unpaid principal of and accrued interest on such Loan. Any such shortfall shall be deemed forgiven by the Lender, and the Obligations in respect of the applicable Loan shall be deemed paid in full.

The Borrower shall take such action as may be reasonably requested by the Lender to effectuate the intentions and objects of this Note.

This Note may be amended by a writing signed by the Lender and the Borrower.

The Lender may assign all or a portion of its rights and obligations under this Note with the prior written consent of the Borrower. The Borrower may not assign or delegate any of its obligations or agreements hereunder without the prior written consent of the Lender. This Note is binding upon the Borrower and its successors and assigns, and inures, together with all rights and remedies, to the benefit of the Lender and its successors, transferees and assigns.

Upon a failure by the Borrower to make any payment of the Obligations due and owing by the date required hereunder, the Lender may exercise the rights and remedies available to it under any applicable law. Each and every right, remedy and power hereby granted to the Lender or allowed it by law or any other agreement shall be cumulative and not exclusive of any other right, remedy or power, and may be exercised by the Lender at any time and from time to time. No failure on the part of any Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right, remedy or power hereunder preclude any other or future exercise thereof or the exercise of any other right, remedy or power. This Note shall remain in full force and effect until the payment in full of the Obligations.

THE BORROWER WAIVES PRESENTMENT, DEMAND, PROTEST AND NOTICE OF PROTEST, NON-PAYMENT AND NOTICE OF NON-PAYMENT AND DISHONOR AND NOTICE OF DISHONOR IN THE TAKING OF ANY ACTION TO COLLECT ANY AMOUNT CALLED FOR PURSUANT TO THIS NOTE. The Borrower agrees to pay all costs of collection, including reasonable attorneys' fees and disbursements, in the event this Note is not paid when due.

Every provision of this Note is intended to be severable; if any term or provision of this Note shall be invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

This Note may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement. Delivery of an executed counterpart of this Note in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Note. The words "execution," "signed," "signature," and words of like import in this Note shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

**THE PROVISIONS OF THIS NOTE SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE CONSTRUED AND INTERPRETED, AND ALL RIGHTS AND OBLIGATIONS HEREUNDER DETERMINED, IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK. THE BORROWER SUBMITS TO THE JURISDICTION OF STATE AND FEDERAL COURTS LOCATED IN THE CITY AND STATE OF NEW YORK AND AGREES THAT ALL ACTIONS AND PROCEEDINGS RELATING DIRECTLY OR INDIRECTLY TO THIS NOTE SHALL BE LITIGATED ONLY IN SAID COURTS, AND THAT SUCH COURTS ARE CONVENIENT FORUMS.**

**THE BORROWER WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF OR IN ANY WAY CONNECTED TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

*[Remainder of page intentionally left blank; signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Note as of the date first written above.

EXECUTED BY:

**BAKER BROS. ADVISORS LP,**  
as Borrower

By: /s/ Scott Lessing

Name: Scott Lessing

Title:

[Signature Page to Revolving Note]

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**Baker Brothers Life Sciences, L.P.,**  
as a Lender

By: Baker Brothers Life Sciences Capital, L.P., its general partner

By: Baker Brothers Life Sciences Capital (GP), LLC, its general partner

By: /s/ Julian Baker

Name: Julian Baker

Title:

[Signature Page to Revolving Note]

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## ANNEX A

### Defined Terms

For purposes of this Note, the following terms have the meanings set forth below:

“**AFR**” means the long-term applicable federal rate as determined by the U.S. Internal Revenue Service.

“**Applicable Rate**” means, with respect to any Loan, a rate per annum equal to the AFR as of the date such Loan is made.

“**Business Day**” means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by law to close.

“**Loan**” means each loan made pursuant to this Note to the Borrower by the Lender. Each Loan shall be made in connection with a single Specified Proceeds Agreement, for the purposes described in and otherwise on the terms provided for in this Note.

“**Maturity Date**” means May 1, 2053.

“**Maximum Facility Amount**” means \$50,000,000.

“**Note**” means this Revolving Note, as amended, restated, supplemented or otherwise modified from time to time.

“**Proceeds Agreement**” means a “Proceeds Agreement” or similar agreement by and between the Borrower and an employee of the Borrower (including, without limitation, Felix Baker and Julian Baker) or such employee’s affiliate(s) (each such employee or affiliate, as applicable, an “**Agent**”), pursuant to which the Borrower agrees to provide the applicable Agent with the amount of cash necessary to enable such Agent to exercise the applicable remuneration (including any options or warrants).

“**Securities**” means those securities or other interests received by an Agent in connection with the exercise of the remuneration (including any options or warrants) pursuant to the applicable Specified Proceeds Agreement.

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