



Incyte to Acquire Escient Pharmaceuticals

April 23, 2024



Agenda

Introduction

Ben Strain
Head of Investor Relations

Acquisition Overview

Hervé Hoppenot
Chief Executive Officer

EP262 / EP547 Review

Pablo Cagnoni
President, Head of Research & Development

Available for Q&A

Christiana Stamoulis
Chief Financial Officer

Steven Stein
Chief Medical Officer

Jim Lee
Head of Inflammation & Autoimmunity

Forward Looking Statements

Except for the historical information set forth herein, the matters set forth in this presentation, including statements regarding the opportunities presented by this transaction, whether and when EP262 or EP547 will be approved for use; whether and when Incyte will bring EP262 or EP547 to market; the potential of EP262 or EP547 to treat patients with atopic dermatitis (AD), chronic inducible urticaria (CIndU) and chronic urticaria (CSU) or for any other indication; and the potential for Incyte to broaden its ability to bring new medicines to patients, contain predictions, estimates and other forward-looking statements.

These forward-looking statements are based on the Company's current expectations and are subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: unanticipated delays; further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials; the Company's dependence on its relationships with its collaboration partners; the efficacy or safety of the Company's products and the products of the Company's collaboration partners; the acceptance of the Company's products and the products of the Company's collaboration partners in the marketplace; market competition; sales, marketing, manufacturing and distribution requirements; and other risks detailed from time to time in the Company's reports filed with the Securities and Exchange Commission, including its annual report filed on Form 10-K for the year ended December 31, 2023. The Company disclaims any intent or obligation to update these forward-looking statements.

Incyte to Acquire Escient Pharmaceuticals

Hervé Hoppenot, Chief Executive Officer



Acquisition of Escent Pharmaceuticals Enhances Portfolio with Potential to Diversify Future Revenue



Adds two first-in-class clinical stage IAI assets

Complements internal pipeline

Leverages development and commercial capabilities

Large potential commercial opportunity in multiple indications

Several potential launches starting in 2029

Significant Growth Potential for IAI Franchise

Financial Overview

Transaction Details

- \$750 million all-cash
- Closing expected by 3Q 2024; subject to clearance by the U.S. antitrust authorities

Financial Impact

- Limited impact on 2024 R&D expenses
- Significant synergies expected, including utilization of commercial and R&D infrastructure

Opportunity

- Multi-billion-dollar total market opportunity with revenue potential starting in 2029
- **EP262:** Initial evaluation in CIndU and CSU
- **EP547:** Initial evaluation in cholestatic pruritus
- Potential expansion into additional indications

Capital Allocation

- Strong cash position allows for additional business development



CIndU= chronic inducible urticaria; CSU= chronic spontaneous urticaria

EP262 / EP547 Review

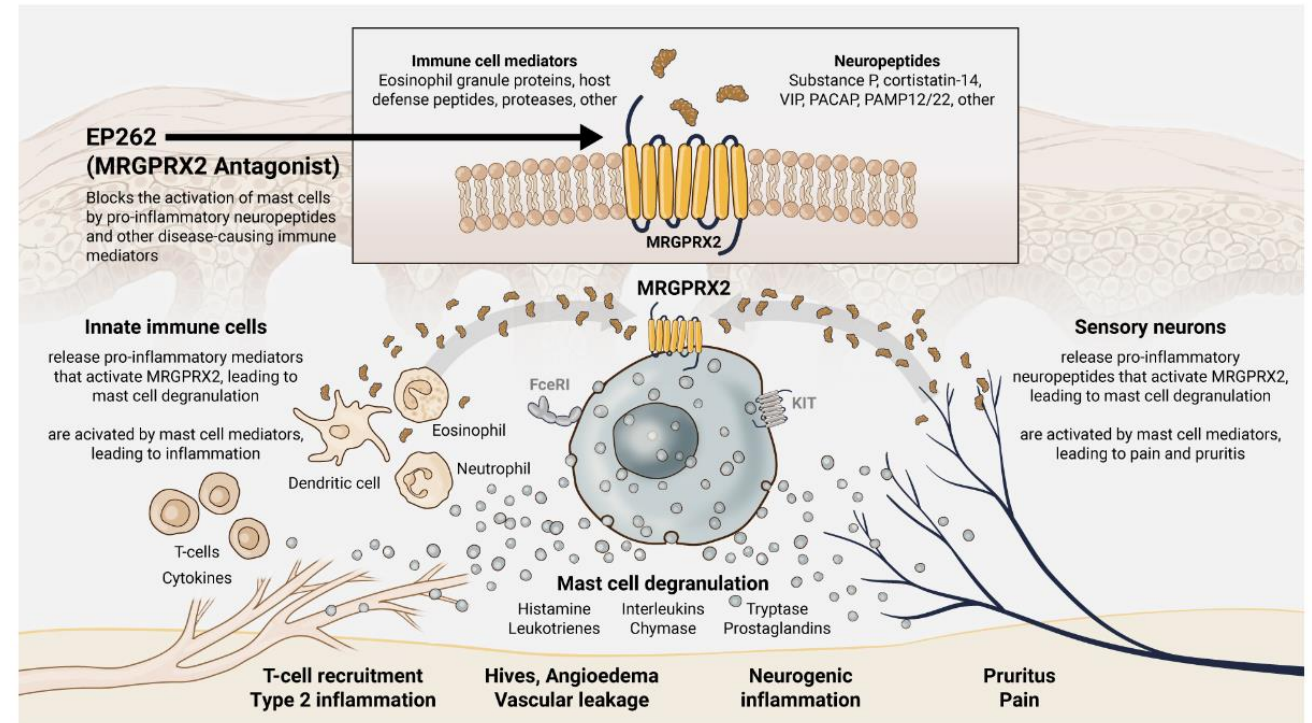
Pablo Cagnoni, President, Head of Research & Development



MRGPRX2 Provides Novel and Targeted Approach for Multiple Indications

Lead Program EP262

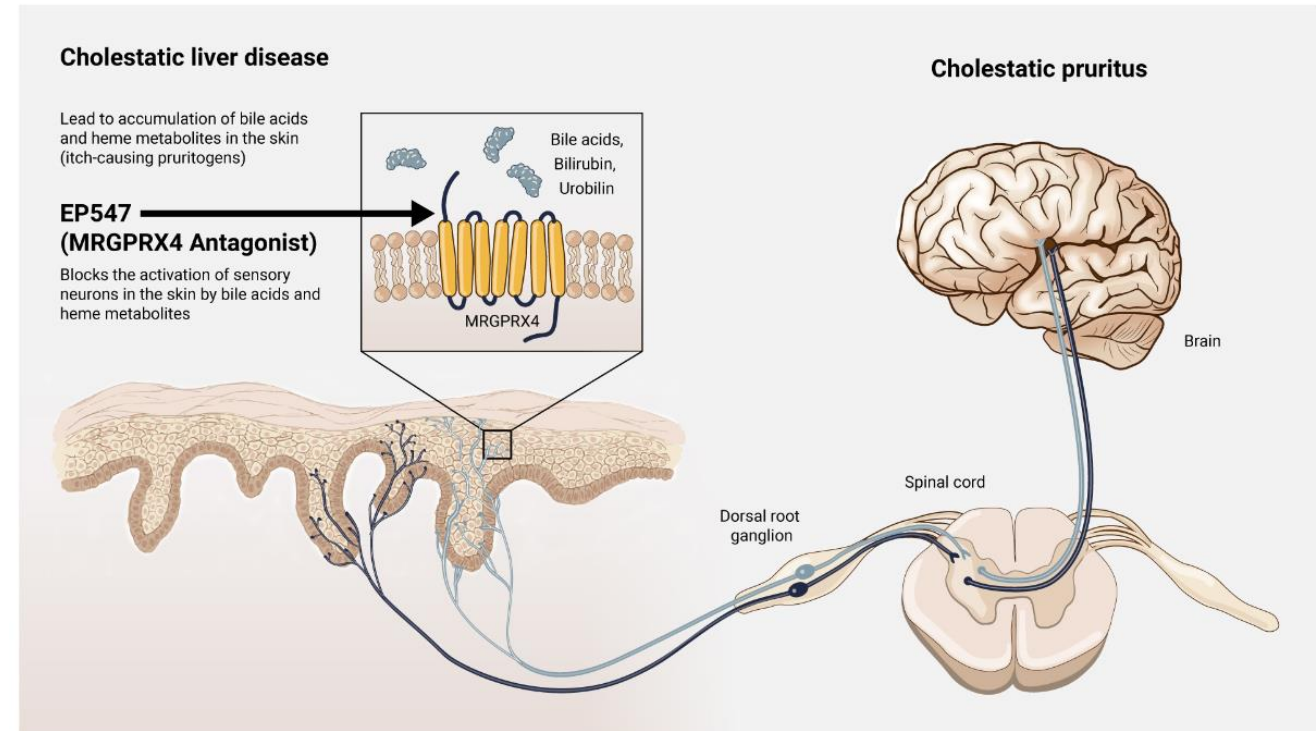
- Potent and highly-selective antagonist that blocks the activation of Mas-related G protein-coupled receptor X2 (MRGPRX2)
 - Blocks mast cell activation, independent of IgE
- Oral, once-daily, small molecule inhibitor
- First-in-class and potential best-in-class
- Multi-billion dollar opportunity across multiple indications
- Clinical proof-of-concept for CIndU, CSU and AD anticipated by early 2025
- Potential expansion opportunity into other indications (i.e. migraine and interstitial cystitis)



MRGPRX4 Provides Novel and Targeted Approach for Cholestatic Pruritus

EP547

- Potent and highly-selective antagonist that blocks the activation of Mas-related G protein-coupled receptor X4 (MRGPRX4)
 - Expressed almost exclusively on sensory neurons in the dorsal root ganglia
 - Activated by bile acids, bilirubin and urobilin
- Oral, once-daily, small molecule
- First-in-class and potential best-in-class
- Clinical proof-of-concept in cholestatic pruritus anticipated by early 2025



Phase 1 Data Demonstrates Clean Safety Profile

EP262¹

- SAD/MAD study in healthy volunteers
- Wide dose/exposure range evaluated
- Safe and well-tolerated
 - No dose limiting serious or severe AEs
 - All TEAEs were mild
 - Incidences lower than placebo
 - 33.3% vs 62.5%
 - Not dose dependent
- No off-target immune related effects (immunosuppression)

EP547²

- SAD/MAD study in healthy volunteers and patients with chronic cholestatic or kidney disease
- Wide dose/exposure range evaluated
- Safe and well-tolerated
 - No serious AEs
 - No AEs leading to discontinuation
 - No safety signals identified



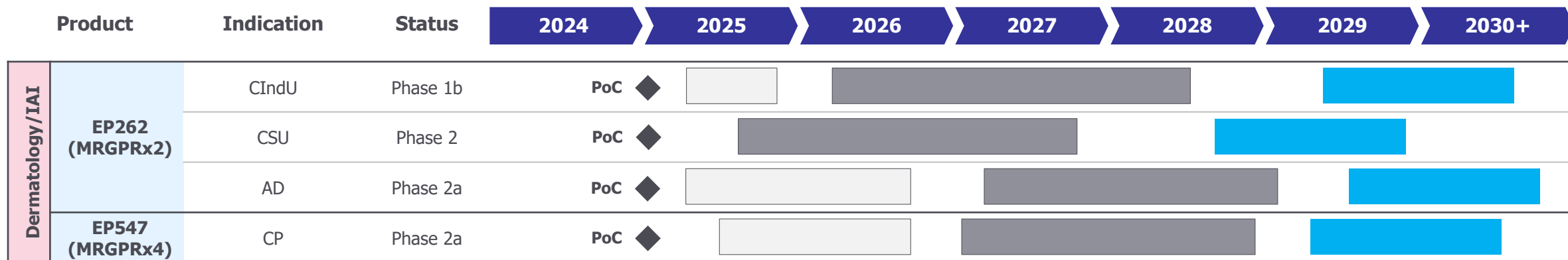
1. Escient Pharmaceuticals Announces Positive Results From A Phase 1 Study of EP262, A First-in-class Oral MRGPRX2 Antagonist For Mast Cell Mediated Disorders. Escient Pharmaceuticals. June 20, 2023. Available at <https://www.escientpharma.com/news/>

2. Escient Pharmaceuticals Announces Positive Results From A Phase 1 Study of EP547, An MRGPRX4-Targeted Oral Therapy For Cholestatic And Uremic Pruritus. Escient Pharmaceuticals. July 14, 2021. Available at <https://www.escientpharma.com/news/>

Large Patient Populations with Unmet Need in Initial Indications with EP262

	Chronic Spontaneous Urticaria	Chronic Inducible Urticaria
U.S. Prevalence:	1 - 2 million+	500k - 1 million
1st Line Therapy:	2 nd generation H1 antihistamines	2 nd generation H1 antihistamines
Unmet Need:	30-50% of patients not adequately controlled with current therapies	

MRGPRX Programs Development Timeline



CIndU= chronic inducible urticaria; CSU= chronic spontaneous urticaria; AD= atopic dermatitis; CP= cholestatic pruritus

Q&A



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