

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-K/A
(Amendment No. 1)

(mark one)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2023 or
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-12400
INCYTE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State of other jurisdiction
of incorporation or organization)
**1801 Augustine Cut-Off
Wilmington, DE**
(Address of principal executives offices)

94-3136539
(IRS Employer
Identification No.)
19803
(zip code)
(302) 498-6700
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, \$.001 par value per share	INCY	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15 (d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of Common Stock held by non-affiliates (based on the closing sale price on The Nasdaq Global Select Market on June 30, 2023) was approximately \$11.7 billion.

As of February 6, 2024 there were 224,526,128 shares of Common Stock, \$.001 par value per share, outstanding.

Auditor Name: Ernst & Young LLP

Auditor Location: Philadelphia, Pennsylvania

PCAOB ID: 42

DOCUMENTS INCORPORATED BY REFERENCE

Items 10 (as to directors and Section 16(a) Beneficial Ownership Reporting Compliance), 11, 12, 13 and 14 of Part III incorporate by reference information from the registrant's proxy statement to be filed with the Securities and Exchange Commission in connection with the solicitation of proxies for the registrant's 2024 Annual Meeting of Stockholders to be held on June 12, 2024.

EXPLANATORY NOTE

This Amendment No. 1 to Form 10-K (this “Amendment”) amends the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, originally filed on February 13, 2024 (the “Original Form 10-K”) of Incyte Corporation (the “Company,” “we” or “our”). We are filing this Amendment solely to correct an administrative error that resulted in an incorrect document being filed with the Original Form 10-K as Exhibit 97.1, Incyte Corporation Policy for Recoupment of Erroneously Awarded Compensation. The correct document is filed as Exhibit 97.1 attached hereto.

This Amendment speaks as of the filing date of the Original Form 10-K and does not reflect events occurring after the filing of the Original Form 10-K. No revisions are being made to the Company’s financial statements or any other disclosure contained in the Original Form 10-K. This Amendment is an exhibit-only filing. Except for Exhibit 97.1, this Amendment does not otherwise update any exhibits as originally filed or previously amended.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934 (the “Exchange Act”), we are filing as exhibits to this Amendment new certifications by our principal executive officer and principal financial officer under Section 302 of the Sarbanes-Oxley Act of 2002, pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act. As no financial statements or financial information has been included in this Amendment and this Amendment does not contain or amend disclosure pursuant to Item 307 or 308 of Regulation S-K, paragraphs 3, 4 and 5 of those certifications have been omitted. We are also not including certifications under Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) (Section 906 of the Sarbanes-Oxley Act of 2002) as this Amendment includes no financial statements.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this report:

- (1) Financial Statements

Reference is made to the Index to Consolidated Financial Statements of Incyte Corporation under Item 8 of Part II hereof.

- (2) Financial Statement Schedules

All financial statement schedules have been omitted because they are not applicable or not required or because the information is included elsewhere in the Consolidated Financial Statements or the Notes thereto.

- (3) Exhibits

See Item 15(b) below. Each management contract or compensatory plan or arrangement required to be filed has been identified.

(b) Exhibits

Exhibit Number	Description of Document
3(i)	Integrated copy of the Restated Certificate of Incorporation, as amended, of the Company (incorporated by reference to Exhibit 3(i) to the Company’s Annual Report on Form 10-K for the year ended December 31, 2009).
3(ii)	Bylaws of the Company, as amended as of July 27, 2023 (incorporated by reference to Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023).
4.1	Form of Common Stock Certificate (incorporated by reference to the Exhibit 4.1 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2002).
4.2	Description of Registrant’s Securities Registered under Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.3 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2019).

Exhibit Number	Description of Document
10.1#	<u>Incyte Corporation Amended and Restated 2010 Stock Incentive Plan, as amended on April 13, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 15, 2023).</u>
10.2#	<u>Form of Global Stock Option Agreement for Executive Officers under the Incyte Corporation Amended and Restated 2010 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020).</u>
10.3#	<u>Form of Global Restricted Stock Unit Award Agreement under the Incyte Corporation Amended and Restated 2010 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020).</u>
10.4#	<u>Form of Performance Share Award Agreement under the Incyte Corporation Amended and Restated 2010 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020).</u>
10.5#	<u>Form of Nonstatutory Stock Option Agreement for Outside Directors under the Incyte Corporation Amended and Restated 2010 Stock Incentive Plan (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013).</u>
10.6#	<u>Form of Restricted Stock Unit Award Agreement for Outside Directors under the Incyte Corporation Amended and Restated 2010 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019).</u>
10.7#	Form of Indemnity Agreement between the Company and its directors and officers (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1 (File No. 33 68138)).
10.8#	<u>1997 Employee Stock Purchase Plan of Incyte Corporation, as amended on April 13, 2023 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed June 15, 2023).</u>
10.9#	<u>Form of Employment Agreement between the Company and Barry P. Flannelly (effective as of August 11, 2014), Christiana Stamoulis (effective as of February 11, 2019), Steven H. Stein (effective as of March 2, 2015), Vijay K. Iyengar (effective as of May 9, 2016), Pablo J. Cagnoni (effective as of June 7, 2023) and Sheila A. Denton (effective as of October 2, 2023) (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012).</u>
10.10#	<u>Form of Amended and Restated Employment Agreement, effective as of April 18, 2012, between the Company and Paula J. Swain (incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012).</u>
10.11#	<u>Offer of Employment Letter, dated December 14, 2018, from the Company to Christiana Stamoulis (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019).</u>
10.12#	<u>Amended and Restated Employment Agreement between the Company and Hervé Hoppenot, dated as of October 25, 2019 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019).</u>
10.13#	<u>Offer of Employment Letter, dated April 21, 2023, from the Company to Pablo J. Cagnoni (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023).</u>
10.14†	<u>Collaboration and License Agreement entered into as of November 24, 2009, by and between the Company and Novartis International Pharmaceutical Ltd. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019).</u>
10.14.1†	<u>Amendment, dated as of April 5, 2016, to Collaboration and License Agreement entered into as of November 24, 2009, by and between the Company and Novartis International Pharmaceutical Ltd. (incorporated by reference to Exhibit 10.1.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019).</u>
10.14.2††	<u>Amendment, dated as of March 20, 2020, to the Collaboration and License Agreement entered into as of November 24, 2009, by and between the Company and Novartis International Pharmaceutical Ltd. (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020).</u>
10.15†	<u>License, Development and Commercialization Agreement, entered into as of December 18, 2009, by and between the Company and Eli Lilly and Company (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019).</u>

Exhibit Number	Description of Document
10.15.1†	Amendment, dated June 22, 2010, to License, Development and Commercialization Agreement entered into as of December 18, 2009, by and between the Company and Eli Lilly and Company (incorporated by reference to Exhibit 10.2.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019).
10.15.2†	Third Amendment, entered into effective March 31, 2016, to License, Development and Commercialization Agreement entered into as of December 18, 2009, by and between the Company and Eli Lilly and Company (incorporated by reference to Exhibit 10.2.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019).
10.15.3†	Fourth Amendment, entered into effective December 13, 2016, to License, Development and Commercialization Agreement entered into as of December 18, 2009, by and between the Company and Eli Lilly and Company (incorporated by reference to Exhibit 10.2.4 to Amendment No. 2 on Form 10-K/A to the Company's Annual Report on Form 10-K for the year ended December 31, 2016).
10.15.4††	Letter Agreement, dated May 13, 2020, between the Company and Eli Lilly and Company, together with related Letter of Understanding, dated March 5, 2020, between the Company and Eli Lilly and Company, each relating to License, Development and Commercialization Agreement entered into as of December 18, 2009 by and between the Company and Eli Lilly and Company, (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020).
10.16 †	License, Development and Commercialization Agreement, dated as of January 9, 2015, by and among the Company, Incyte Europe S.à.r.l. (a wholly owned subsidiary of the Company), Agenus Inc. and 4-Antibody AG (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015).
10.16.1†	First Amendment, dated as of February 14, 2017, to License, Development and Commercialization Agreement entered into as of January 9, 2015, by and among the Company, Incyte Europe S.à.r.l. (a wholly owned subsidiary of the Company), Agenus Inc. and Agenus Switzerland Inc. (f/k/a 4-Antibody AG) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017).
10.17	Registration Rights Agreement, dated as of February 12, 2016, between the Company and 667, L.P., Baker Brothers Life Sciences, L.P. and 14159, L.P. (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K for the year ended December 31, 2015).
10.18	Revolving Credit and Guaranty Agreement, dated as of August 18, 2021, among the Company, the guarantors party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021).
10.18.1	Amendment No. 1, dated as of May 10, 2023, to Revolving Credit and Guaranty Agreement dated as of August 18, 2021 among the Company, the guarantors party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023).
21.1*	Subsidiaries of the Company.
23.1*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
24.1*	Power of Attorney (included on the signature page to this Annual Report on Form 10-K).
31.1*	Rule 13a 14(a) Certification of the Chief Executive Officer.
31.2*	Rule 13a 14(a) Certification of the Chief Financial Officer.
31.3**	Rule 13a 14(a) Certification of the Chief Executive Officer.
31.4**	Rule 13a 14(a) Certification of the Chief Financial Officer.
32.1*+	Statement of the Chief Executive Officer under Section 906 of the Sarbanes Oxley Act of 2002 (18 U.S.C Section 1350).
32.2*+	Statement of the Chief Financial Officer under Section 906 of the Sarbanes Oxley Act of 2002 (18 U.S.C Section 1350).
97.1**	Incyte Corporation Policy for Recoupment of Erroneously Awarded Compensation.
101	XBRL Instance – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.INS*	XBRL Instance Document

Exhibit Number	Description of Document
101.SCH**	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document
101.PRE**	XBRL Taxonomy Presentation Linkbase Document
101.DEF*	XBRL Taxonomy Definition Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed with the Original Form 10-K.

** Filed herewith.

+ In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release Nos. 33-8238 and 34-47986, Final Rule: Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certifications furnished in Exhibits 32.1 and 32.2 to the Original Form 10-K are deemed to accompany the Original Form 10-K and will not be deemed "filed" for purpose of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

† Confidential treatment has been granted with respect to certain portions of these agreements.

†† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

Indicates management contract or compensatory plan or arrangement.

Copies of above exhibits not contained herein are available to any stockholder upon written request to: Investor Relations, Incyte Corporation, 1801 Augustine Cut-Off, Wilmington, DE 19803.

(c) Financial Statements and Schedules

Reference is made to Item 15(a)(2) above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

INCYTE CORPORATION

By: /s/ HERVÉ HOPPENOT

Hervé Hoppenot
President and Chief Executive Officer

Date: February 16, 2024

CERTIFICATION

I, Hervé Hoppenot, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K/A of Incyte Corporation; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

/s/ Hervé Hoppenot
Chief Executive Officer
February 16, 2024

CERTIFICATION

I, Christiana Stamoulis, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K/A of Incyte Corporation; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

/s/ Christiana Stamoulis
Chief Financial Officer
February 16, 2024

Incyte Corporation

Policy for Recoupment of Erroneously Awarded Compensation

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Incyte Corporation (the “**Company**”) has determined that it is in the best interests of the Company to adopt a policy (the “**Policy**”) providing for the Company’s recoupment of certain Incentive Compensation (as defined below) paid to Covered Employees (as defined below) under certain circumstances. Determinations to be made under the Policy may be made either by the independent directors of the Board or the Compensation Committee of the Board, and such independent directors and the Compensation Committee are collectively referred to in this Policy as the “**Administrator**.” The Board may amend or terminate this Policy at any time, including to reflect changes in applicable law or listing standards.

This policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934 (the “**Exchange Act**”), Rule 10D-1 promulgated under the Exchange Act (“**Rule 10D-1**”) and the listing rules of The Nasdaq Stock Market LLC (“**Nasdaq**”).

2. EFFECTIVE DATE

This Policy shall apply to all Incentive Compensation received by Covered Employees on or after October 2, 2023 (the “**Effective Date**”), as and to the extent permitted by applicable law.

3. DEFINITIONS

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

“**Accounting Restatement**” means an accounting restatement of the Company’s financial statements due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“**Covered Employee**” shall mean a current or former executive officer of the Company within the meaning of Rule 10D-1 and the listing rules of Nasdaq.

“**Financial Reporting Measures**” shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures, as well as stock price and total shareholder return (“**TSR**”) (and any measures that are derived wholly or in part from stock price or TSR). A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the Securities and Exchange Commission.

“**Incentive Compensation**” shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive

Compensation shall be deemed “*received*” for purposes of this Policy in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

4. RECOUPMENT

In the event that the Company is required to prepare an Accounting Restatement, the Administrator shall require that each Covered Employee repay, in a reasonably prompt manner, to the Company the compensation described in the following paragraph (“*Erroneously Awarded Compensation*”) that was received by the Covered Employee during the three completed fiscal year period preceding the date on which the Company is required to prepare the Accounting Restatement as well as any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall be deemed a completed fiscal year) (the “*Lookback Period*”). The date on which the Company is required to prepare an Accounting Restatement is the earlier to occur of (a) the date the Board, a committee of the Board or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

The Administrator shall require that the Covered Employee repay, in a reasonably prompt manner, to the Company up to the full amount of the difference between (1) any Incentive Compensation received by the Covered Employee during the Lookback Period that was calculated based on the financial statements that were subsequently restated, and (2) the lower amount of such Incentive Compensation to which the Covered Employee would have been entitled had the financial statements been properly reported. The amount of Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid. For Incentive Compensation based on stock price or TSR where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Administrator based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive Compensation was received and, in such case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such determination to Nasdaq.

Notwithstanding the foregoing, the Administrator shall not be required to pursue recovery of Erroneously Awarded Compensation if (and to the extent) the Administrator has made a determination that recovery would be impracticable for the following reasons, and subject to the following procedural and disclosure requirements:

- (i) The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered, after the Administrator has made a reasonable attempt to recover such Erroneously Awarded Compensation, documented such reasonable attempt(s) to recover, and provided that documentation to Nasdaq;
- (ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022; provided, that before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Administrator must obtain an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation, and must provide such opinion to Nasdaq; or

- (iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5. SOURCES OF RECOUPMENT

The Administrator shall have broad discretion to determine the appropriate means of recoupment of Erroneously Awarded Compensation and may seek recoupment from Covered Employees from any of the following sources: prior Incentive Compensation payments; future payments of Incentive Compensation; cancellation of outstanding cash or equity awards, whether vested or unvested; reduction or elimination of future cash or equity awards; and direct payment. To the extent permitted by applicable law, the Company may offset such amount against any compensation or other amounts owed by the Company to the Covered Employee.

The Company may not indemnify any Covered Employee against the loss of Erroneously Awarded Compensation.

6. SEVERABILITY

If any provision of this Policy or the application of any such provision to any Covered Employee shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provision shall be deemed amended to the minimum extent necessary to render such provision or application enforceable.

7. NO IMPAIRMENT OF OTHER REMEDIES

This Policy does not preclude the Company from taking any other action to enforce an employee's obligations to the Company, including termination of employment and institution of civil proceedings, or reporting of any misconduct to appropriate government authorities.

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement, including the Company's Policy for Recoupment of Incentive Compensation effective January 1, 2018, as amended effective June 7, 2023 (the "**Existing Policy**"), which Existing Policy shall continue to apply to Covered Executives only to the extent the Existing Policy does not conflict with, or is not inconsistent with, this Policy.

This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer.

8. EMPLOYEE ACKNOWLEDGEMENT

From and after the Effective Date, each Covered Employee will be required to sign a Recoupment Policy Acknowledgement and Agreement in the form attached hereto as Exhibit A as a condition to receiving awards or payments of Incentive Compensation on or after that date.

EXHIBIT A

RECOUPMENT POLICY ACKNOWLEDGEMENT

I, the undersigned employee of Incyte Corporation (the “*Company*”), agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of the Company’s Policy for Recoupment of Erroneously Awarded Compensation (as may be amended, restated, supplemented or otherwise modified from time to time, the “*Policy*”). I have read and understand the Policy and have had the opportunity to ask questions to the Company regarding the Policy. In the event of any inconsistency between the provisions of the Policy and another agreement or other document setting forth the terms and conditions of any Incentive Compensation (as defined in the Policy), the terms of the Policy shall govern. In the event the Administrator of the Policy determines that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture or reimbursement. I understand that the reimbursement or forfeiture of Incentive Compensation pursuant to the Policy shall not in any way limit or affect the Company’s right to pursue disciplinary action or dismissal, take legal action or pursue any other available remedies available to the Company. I acknowledge my execution of this Acknowledgment is in consideration of, and is a condition to, my receipt of any Incentive Compensation, *provided, however*, that nothing in this Acknowledgement shall be deemed to obligate the Company to make any such awards or payments.

By: _____

Name: _____

Title: _____

Date: _____