2021 Second Quarter Financial and Corporate Update

AUGUST 3, 2021

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 potential approval and launch of tafasitamab (Minjuvi®) in Europe and the potential growth opportunities represented by such potential launch, the recent positive CHMP opinion for tafasitamab, and the launches of Pemazyre in Europe and Japan; expectations with respect to the approvals and launches of ruxolitinib cream for atopic dermatitis and ruxolitinib for steroid-refractory GVHD; expectations regarding the NDA submission for QD ruxolitinib, the regulatory submission seeking approval of ruxolitinib cream in vitiligo, and the regulatory submission for parsaclisib in NHL; expectations with respect to Jakafi gross to net for the full year and the growth of Jakafi in the U.S.; expectations regarding U.S. sales momentum for Monjuvi; expectations regarding the initiation of clinical trials, including pivotal trials and multiple proof of concept trials for tafasitamab, proof of concept trials in the LIMBER program, and a Phase 3 clinical trial for parsaclisib in autoimmune hemolytic anemia; the Company's revised financial guidance for 2021 and the expectations underlying such guidance; and expectations regarding 2021 newsflow items.

These forward-looking statements are based on our 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: the approval of tafasitamab in Europe and the timing of any such approval; the actual time required by the FDA to review the Company's NDA for approval for ruxolitinib cream in atopic dermatitis and the results of such review; unanticipated delays in the submission of our NDAs for parsaclisib in NHL and QD ruxolitinib; the effects of the COVID-19 pandemic and measures to address the pandemic on our clinical trials, supply chain and other third-party providers, sales and marketing efforts, and business, development, and discovery operations; 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 and the ability to enroll subjects in accordance with planned schedules; determinations made by the FDA and regulatory agencies outside of the United States; our dependence on relationships with and changes in the plans and expenditures of our collaboration partners; the efficacy or safety of our products and the products of our collaboration partners; the acceptance of our products and the products of our collaboration partners in the marketplace; market competition; unexpected variations in the demand for our products and the products of our collaboration partners; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for our products and the products of our collaboration partners; sales, marketing, manufacturing, and distribution requirements, including our and our collaboration partners' ability to successfully commercialize and build commercial infrastructure for newly approved products and any additional new products that become approved; greater than expected expenses; and other risks detailed from time to time in our reports filed with the U.S. Securities and Exchange Commission, including our quarterly report on Form 10-Q for the quarter ended March 31, 2021. We disclaim any intent or obligation to update these forward-looking statements.

SECOND QUARTER REVIEW

HERVÉ HOPPENOT – CEO

STRONG GROWTH IN Q2; MULTIPLE PIPELINE ACHIEVEMENTS

		Q2 2021 Revenues	Q2'21/Q2'20 Growth
Product revenues	Jakafi® (ruxolitinib) tablets	$529m	+12%
	ICLUSIG® (ponatinib) tablets	$28m	+24%
	Pemazyre® (pemigatinib) tablets	$18m	–
	MONJUVI® tafasitamab-cxix | 200mg for injection, for intravenous use	$18m[1]	–
Royalties	JAKAVI® ruxolitinib	$82m	+24%
	olumiant® (baricitinib) tablets	$36m	+40%
	TABRECTA™ (capmatinib) tablets	$2m	–
Product & royalty revenues[2]		**$696m**	**+17%**

Positive CHMP opinion for tafasitamab in the EU

Multiple regulatory applications under review (2 FDA; 1 EMA)

- Ruxolitinib cream for atopic dermatitis (FDA)
- Ruxolitinib for steroid-refractory chronic GVHD (FDA)[3]
- Retifanlimab for SCAC (EMA)

Clinical development success

- Ruxolitinib cream:
  - Successful Phase 3 TRuE-V results (Phase 3 vitiligo)
  - Updated 52-week TRuE-AD data (Phase 3 atopic dermatitis)
- Parsaclisib: Positive Phase 2 data in autoimmune hemolytic anemia
- QD ruxolitinib: Bioequivalence criteria for AUC met

Strong financial position

- $2.1 billion in cash and equivalents at end Q2 2021

Incyte

Jakavi (ruxolitinib) licensed to Novartis ex-US, Tabrecta (capmatinib) licensed to Novartis worldwide, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are trademarks of Novartis (Jakavi and Tabrecta) and Lilly (Olumiant). Iclusig (ponatinib) is a registered trademark of ARIAD. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys.
AD = atopic dermatitis; SCAC = squamous cell carcinoma of the anal canal; GVHD = graft versus host disease.
1. Monjuvi revenues as recognized by MorphoSys. 2. Totals may not add due to rounding. 3. Development of ruxolitinib in GVHD in collaboration with Novartis.

OPPORTUNITIES FOR GROWTH IN EX-US MARKETS

PEMAZYRE® LAUNCH ONGOING; TAFASITAMAB RECEIVES POSITIVE CHMP OPINION

Pemazyre

European & Japan approval in H1’21:

- ✓ First targeted therapy approved in the EU for patients with CCA in over a decade
  - Positive NICE recommendation
- ✓ Approved in Japan for the treatment of patients with unresectable biliary tract cancer with FGFR2 fusion gene

tafasitamab

European Commission decision in H2’21

- ✓ +CHMP opinion received
- ✓ +COMP opinion received
- ✓ ~14,000 patients eligible for tafasitamab in EU

If approved, tafasitamab would be commercialized in the EU by Incyte under the brand name Minjuvi®

MINJUVI® tafasitamab

CCA = cholangiocarcinoma;

KEY BUSINESS OBJECTIVES IN H2 2021

Grow current portfolio

- Drive new patient starts with Jakafi in MPNs
- Accelerate Monjuvi uptake in 2L+ DLBCL in the US
- Maintain momentum with Pemazyre® in US, Europe and Japan

Execute on new launches

- ruxolitinib cream in atopic dermatitis
- ruxolitinib in steroid-refractory chronic GVHD
- tafasitamab in r/r DLBCL (Europe)

Progress clinical pipeline

- sNDA/MAA submission for ruxolitinib cream in vitiligo
- NDA submission for parsaclisib in NHL
- Progress LIMBER combination trials; initiate tafasitamab trials; initiate phase 3 in HA
- Advance earlier-stage programs across Hematology/Oncology and IAI/Dermatology

Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys. MPN = myeloproliferative neoplasms; DLBCL = diffuse-large B-cell lymphoma; GVHD = graft-versus-host disease; NHL = non-Hodgkin's lymphoma. IAI = inflammation and autoimmunity. LIMBER = Leadership in MPNs BEyond Ruxolitinib. HA = hemolytic anemia.
Development of ruxolitinib in GVHD in collaboration with Novartis; development of tafasitamab in collaboration with MorphoSys.

U.S. COMMERCIAL UPDATE

BARRY FLANNELLY – GENERAL MANAGER, NORTH AMERICA

JAKAFI: GROWTH RETURNING TO PRE-COVID LEVELS

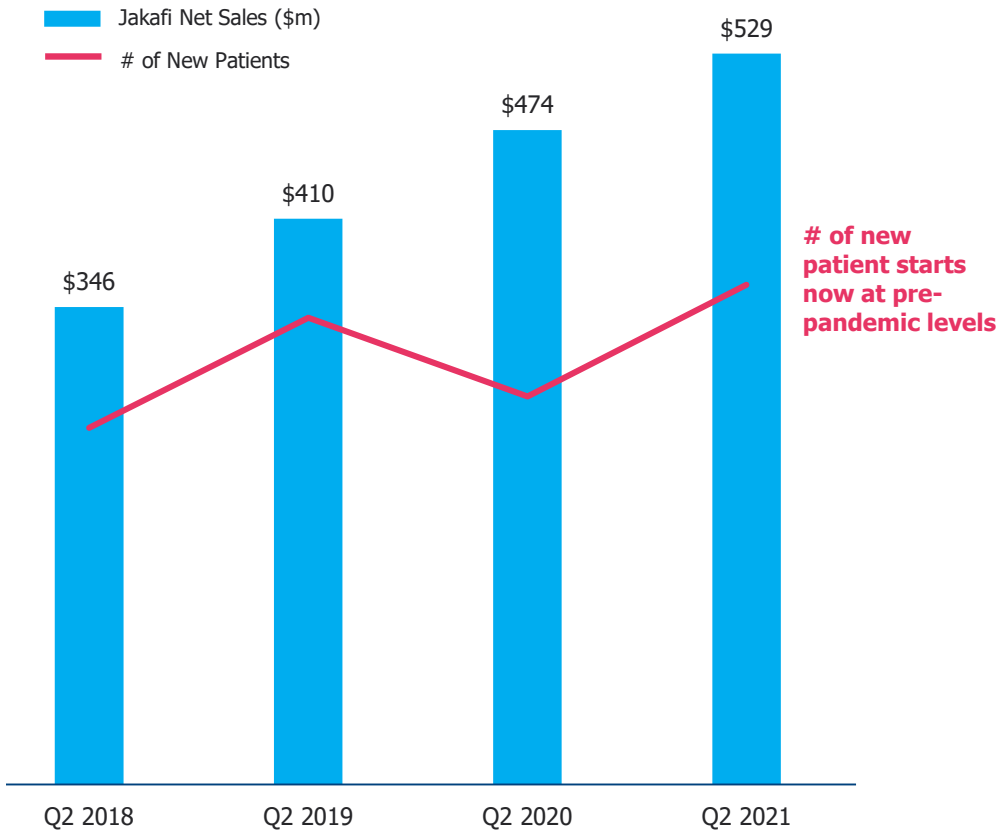
Jakafi® ruxolitinib (tablets)

Q2'21 sales $529 million

- **Q2'21 performance in line with expectations:**
  - ✓ Net sales grew 12% year over year
  - ✓ Patient growth across all indications
  - ✓ New patient starts at pre-pandemic levels

Outlook for 2021:

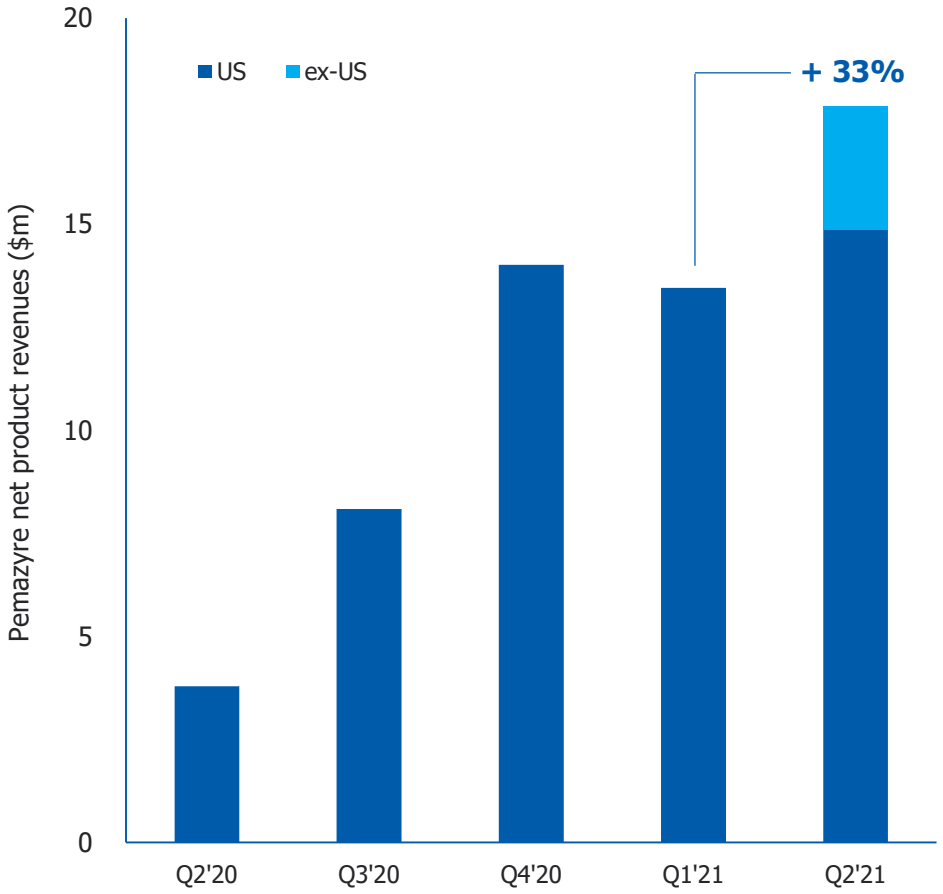
- FY'21 guidance tightened to $2.125 to $2.170 billion
  - Stronger recovery of new patient starts in H2
  - Anticipated approval in steroid-refractory chronic GVHD
  - Increased impact of 340B on GTN



Incyte

GTN = gross to net

PEMAZYRE: OUTPACING EXPECTATIONS



Pemazyre (pemigatinib) tablets 13.5mg·9mg·4.5mg

Q2'21 sales $18 [1] million

- **Sales growth continues +33% Q/Q**
  - ✓ Duration of therapy driving performance as use in 2L increases
    - ~60% of patients since launch have been 2L
    - In a recent survey, ~80% of prescribing doctors stated that their most recent Pemazyre patient was 2L
  - ✓ Testing for FGFR2+ alterations continues to grow due to better oncologist awareness of FGFR2 relevance in iCCA

Outlook for 2021:

- Continue to drive importance of FGFR2 fusion testing
- Increasing use of Pemazyre in 2L

CCA = cholangiocarcinoma.
1. Includes ~$3M of ex-US revenues

MONJUVI: Q2 SHOWING POSITIVE SIGNS OF GROWTH

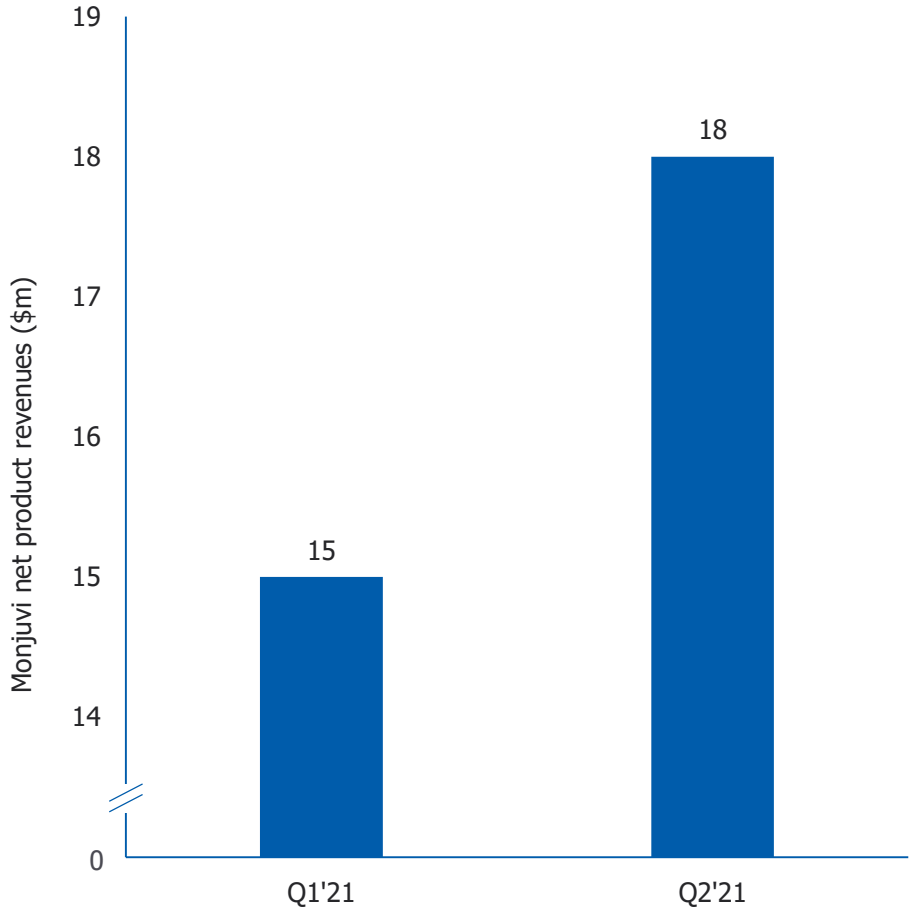
MONJUVI®
tafasitamab-cxix | 200mg
for injection, for intravenous use

Q2'21 sales $18 million[1]

- **Q/Q growth of 16%**
  - ✓ Double digit demand growth; strong momentum exiting June
  - ✓ Positive trends in new patient share
  - ✓ Increasing use in 2L DLBCL
  - ✓ Positive feedback from HCPs on Monjuvi profile

Outlook for 2021:

- Updated 3-yr L-MIND results published in July
- Continue driving uptake in second-line setting
- Recovery of patient visits in H2; increased access to HCP offices



1. Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations in our second quarter 2021 financial results press release issued on Aug 3, 2021.

RUXOLITINIB CREAM IN ATOPIC DERMATITIS

OPPORTUNITY TO ADDRESS A SIGNIFICANT UNMET NEED

~5.5M

AD Patients Age 12+ Currently Receive Rx for AD

>40%

of AD Patients[1] Experience Flares at least 1x or More Per Week

HCPs and patients eager for new effective therapies

- **A significant number of AD patients continue to experience symptoms despite treatment**
- **High awareness and positive perception of ruxolitinib cream**
  - >70% of dermatologists[2] are aware of ruxolitinib cream
  - ~85% of dermatologists[3] indicate high likelihood to prescribe when reviewing profile of blinded efficacy and safety data
  - Itch reduction cited as #1 treatment driver by dermatologists[2]
- **FDA review is ongoing; PDUFA date: September 21, 2021**

1. Based on recent survey with atopic dermatitis patients (n=770)
2. Based on recent survey with dermatologists (n=151), July 2021
3. Based on Demand Assessment Study with dermatologists (n=165), July 2020

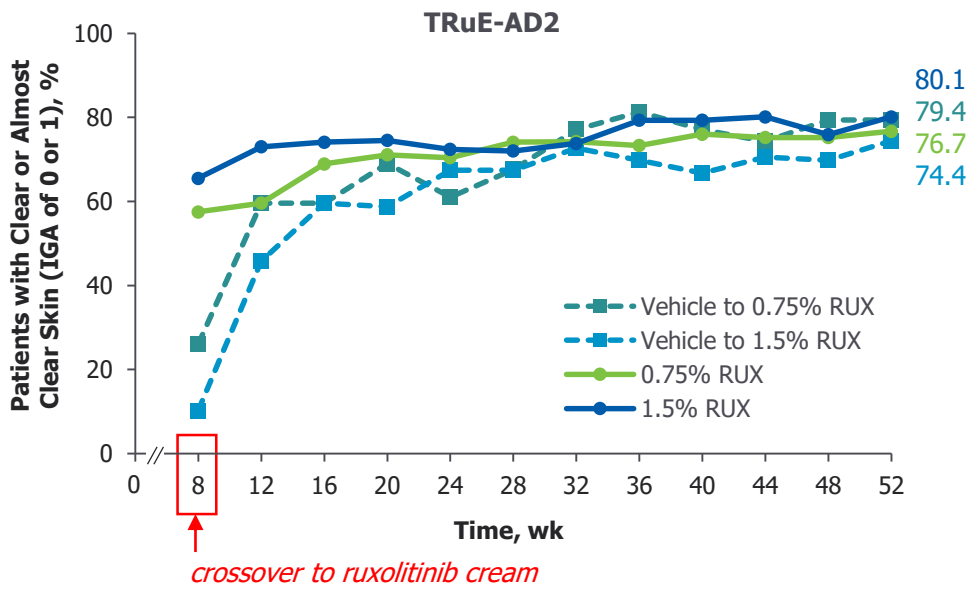
CLINICAL DEVELOPMENT

STEVEN STEIN – CHIEF MEDICAL OFFICER

RUX CREAM: LONG-TERM SAFETY & DISEASE CONTROL IN AD

52-WEEK SAFETY AND EFFICACY DATA FROM TRuE-AD PROGRAM PRESENTED AT RAD

% of patients with clear or almost clear skin



- After week 8, treat as needed with ruxolitinib cream for 44 weeks

Figure adapted from Papp et al, RAD 2021

Key Takeaways

- Long-term disease control achieved with as-needed use of ruxolitinib cream
  - Potential to delay or prevent need for systemic therapy
- No new safety signals during LTS portion
  - No clinically meaningful changes or trends in hematologic parameters over 52 week period
  - No AE's suggestive of a relationship to systemic exposure were observed

Next Steps:

- PDUFA September 21, 2021 (atopic dermatitis)
- Pediatric phase 3 program ongoing

RUX CREAM: SUCCESSFUL PHASE 3 PROGRAM IN VITILIGO

PRIMARY AND KEY SECONDARY ENDPOINTS ACHIEVED IN TRuE-V1 AND TRuE-V2

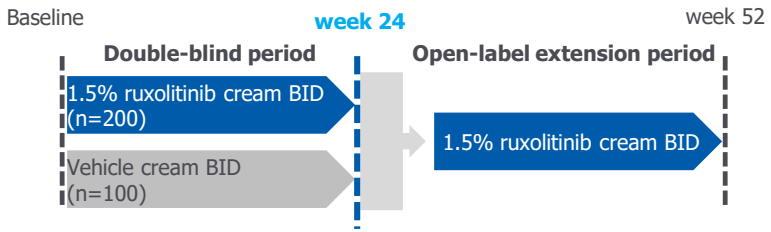
True-V
Topical Ruxolitinib Evaluation in Vitiligo

Phase 3 Results (Wk 24)

- ✓ **Primary endpoint met (F-VASI75; TRuE-V1: p<0.0001; TRuE-V2: p<0.01)[1]**
- ✓ **Key secondary endpoints met**

Trial design:

- Vitiligo patients ≥ 12 years (n~300; randomized 2:1)
  - % BSA ≤ 10%

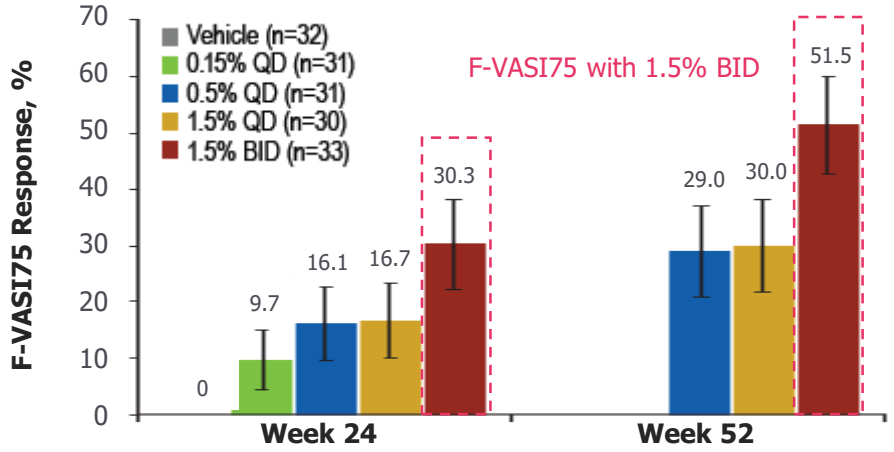


Next Steps:

- sNDA and MAA submission H2 2021

Phase 2 Results

- Continued improvement through 52 weeks
- No treatment-related serious AEs were reported



Error bars indicate standard error; Harris et al, EADV 2019

Incyte

TRuE-V program includes 2 identical phase 3 studies (TRuE-V1 and TRuE-V2).

1. Incyte's May 17, 2021 press release attributed a p-value of <0.0001 to the primary endpoint of the TRuE-V2 clinical trial in error. A corrected version of this press release now appears on Incyte's website.

TAFASITAMAB: 3-YEAR L-MIND DATA SHOW CLINICALLY SIGNIFICANT DURABLE RESPONSES WITH REGIMEN

Pivotal, single-arm trial of tafasitamab plus LEN, followed by tafasitamab monotherapy in adults with r/r DLBCL

≥35m follow-up data

Efficacy Results

- ORR: 57.5% (67.5% in 2L); CR: 40.0% (47.5% in 2L)
- Median DoR of 43.9 months
- Median OS of 33.5 months (45.7m in 2L)

Safety Results

- TEAEs consistent in incidence and severity with primary analysis

Subsequent treatment, including ASCT and CAR-T, was not precluded in patients with disease progression during tafasitamab plus lenalidomide combination regimen.

Overall Survival by Best Response

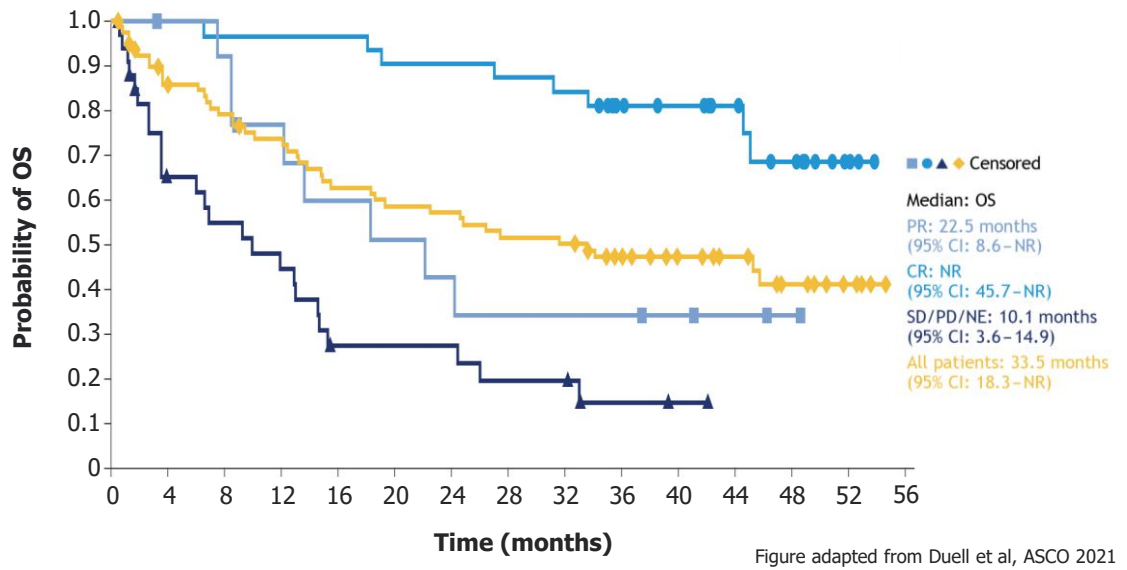


Figure adapted from Duell et al, ASCO 2021

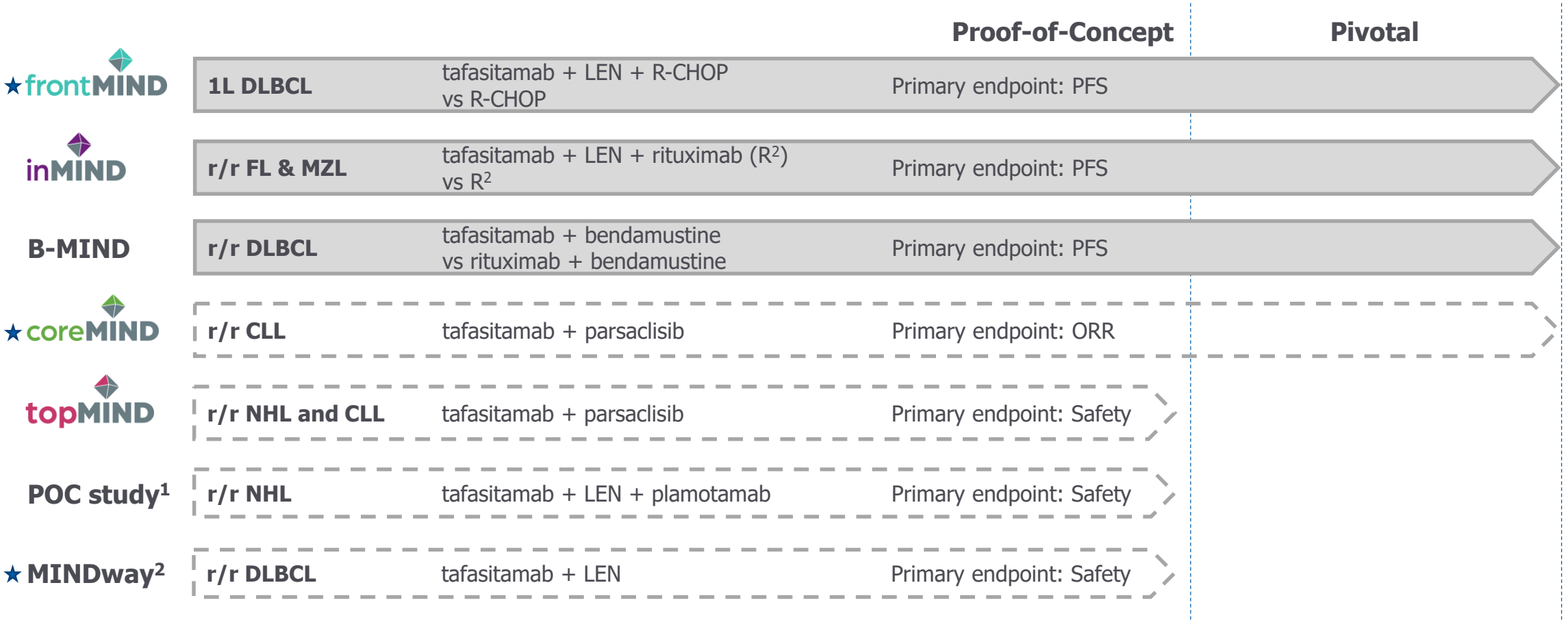
Next Steps:

- EC decision for tafasitamab
  - Positive CHMP opinion received for r/r DLBCL in Jun-21

LEN = lenalidomide

TAFASITAMAB: ROBUST CLINICAL PROGRAM

PIVOTAL TRIAL IN R/R CLL TO INITIATE IN 2021; MULTIPLE POC STUDIES TO START



★ Updated from previous
Grey filled bars indicate first patient has been dosed.

Development and U.S. commercialization of tafasitamab in collaboration with MorphoSys. PFS = progression-free survival. LEN = lenalidomide.

1. In collaboration with and sponsored by Xencor.
2. MINDway = tafasitamab dosing optimization study.

LIMBER: MULTIPLE STRATEGIES UNDERWAY

REGULATORY APPROVAL FOR ONCE-DAILY RUXOLITINIB EXPECTED END 2022

QD ruxolitinib

BA/BE study complete; results published at EHA 2021

- ✓ **Bioequivalence criteria for AUC met**
- ✓ **Dosage strength proportionality demonstrated across all five ruxolitinib XR tablet strengths**

Next Steps:

- ➢ QD ruxolitinib NDA submission expected early 2022

Potential for fixed-dose combinations in MF

parsaclisib + ruxolitinib combination trials

- Phase 3: Suboptimal responders to ruxolitinib
- Phase 3: 1L MF patients

BET + ruxolitinib

- Monotherapy dose escalation; combination trial initiation in H2’21

ALK2 + ruxolitinib

- Monotherapy dose escalation; combination trial initiation in H2’21

Other

Itacitinib

- Phase 2: 2L MF

AUC = Area Under the Curve; XR = extended release. MF = myelofibrosis.

RUXOLITINIB: REACH3 RESULTS PUBLISHED IN NEJM

Phase 3, multicenter, open-label, randomized (1:1) trial

- SR chronic GVHD aged ≥ 12 years (n=329)
- Ruxolitinib (10mg BID) vs best available therapy (BAT)

Efficacy Results (ruxolitinib vs BAT)

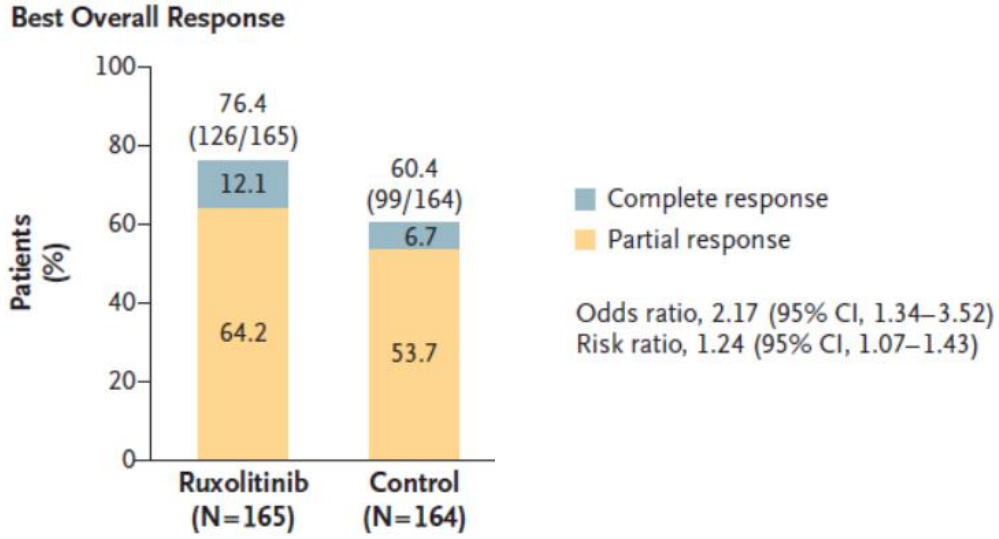
- **ORR at Week 24:** 49.7% vs 25.6%
- **Best ORR:** 76.4% vs 60.4%
- **Failure-free survival:** >18.6m vs 5.7m
- **mLSS at Week 24:** 24.2% vs 11.0%

Safety Results

- Rates of Gr ≥3 AEs similar between arms
- Most common (occurring in ≥10% patients) Gr ≥3 AEs
  - Thrombocytopenia: ruxolitinib 15.2% vs BAT 10.1%
  - Anemia: ruxolitinib 12.7% vs BAT 7.6%

ORIGINAL ARTICLE

Ruxolitinib for Glucocorticoid-Refractory Chronic Graft-versus-Host Disease



Zeiser et al, NEJM 2021 (DOI: 10.1056/NEJMoa2033122)

Upcoming events:

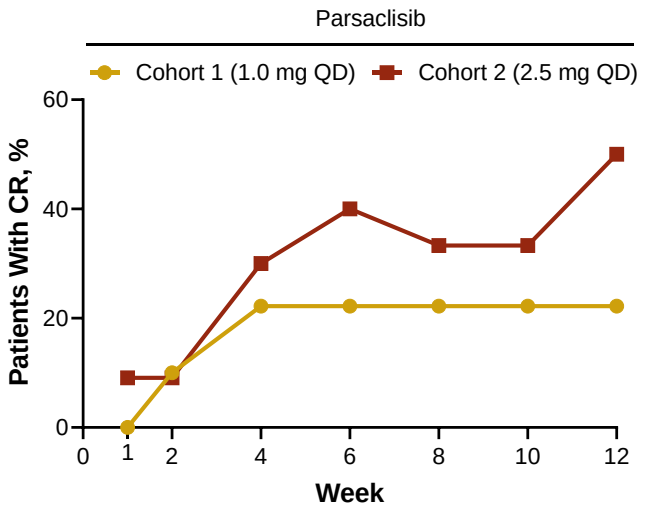
- FDA decision in SR chronic GVHD (PDUFA Sep 22, 2021)

ORR = overall response rate.

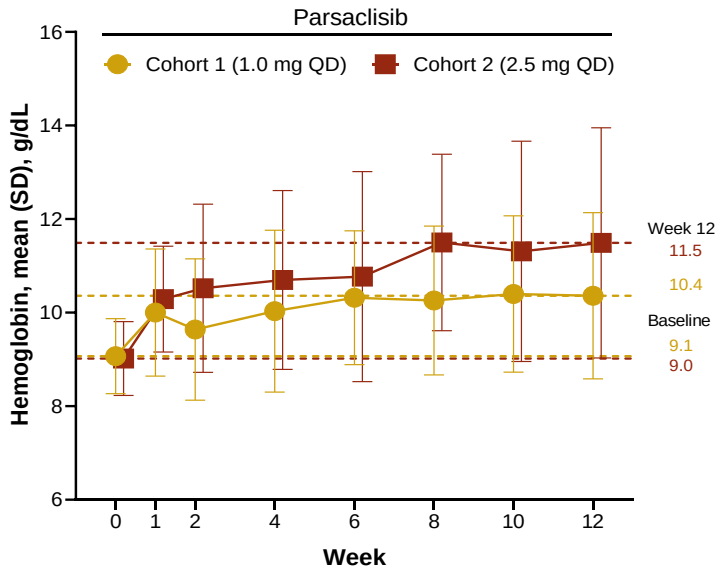
PARSACLISIB: PHASE 2 IN AUTOIMMUNE HEMOLYTIC ANEMIA

DATA PRESENTED AT EHA 2021 SHOW HIGH RESPONSE RATES; PHASE 3 START IN 2021

Parsaclisib was generally well tolerated and demonstrated preliminary efficacy over the initial 12-week treatment period in the ongoing Phase 2 study



67% of patients achieved CR or PR at any visit from Weeks 6 to 12



Durable normalization of Hgb levels were seen as early as Week 2

- Parsaclisib treatment was associated with a clinically meaningful (ie. ≥3-point) improvement in fatigue-related QoL
- Parsaclisib was generally well tolerated
- Most common TEAEs/TRAEs over 12wk period
  - Headache
  - Pyrexia
  - Diarrhea

Barcellini et al, EHA 2021

IMPORTANT UPDATES EXPECTED IN 2021

	H1 2021	H2 2021
MPNs and GVHD	✓ **LIMBER:** QD ruxolitinib BA/BE data	**LIMBER:** JAK+BET PoC trial to begin
		LIMBER: JAK+ALK2 PoC trial to begin
	Jakafi®: FDA decision (SR chronic GVHD)	
Hematology/ Oncology	✓ **tafasitamab:** frontMIND to begin (P3, 1L DLBCL)	**tafasitamab:** MAA decision (r/r DLBCL)
	✓ **tafasitamab:** inMIND to begin (P3, r/r FL & MZL)	**parsaclisib:** NDA submission (r/r NHL)
	✓ **pemigatinib**: MAA decision (r/r CCA)	X **retifanlimab:** FDA decision (SCAC)
	✓ **pemigatinib**: PMDA decision (r/r CCA[1])	**INCB86550:** clinical efficacy & safety data
Dermatology	✓ **ruxolitinib cream:** TRuE-V data (P3, vitiligo)	**ruxolitinib cream:** sNDA & MAA submission (vitiligo)
	ruxolitinib cream: FDA decision (atopic dermatitis)	
Royalties	✓ **Olumiant®:** BRAVE-AA data (P3, alopecia areata)	**Olumiant®:** BRAVE data (P3, lupus)
	Olumiant®: FDA decision (atopic dermatitis)	

Shifted into H2 2021

Jakavi (ruxolitinib) licensed to Novartis ex-US, Tabrecta (capmatinib) licensed to Novartis worldwide, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are trademarks of Novartis (Jakavi and Tabrecta) and Lilly (Olumiant). Iclusig (ponatinib) is a registered trademark of ARIAD. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys.

1. PMDA decision for pemigatinib in FGFR2 fusion positive locally advanced or metastatic biliary tract cancer.

FINANCIAL RESULTS

CHRISTIANA STAMOULIS – CFO

NON-GAAP ADJUSTMENTS

- Management has chosen to present financial highlights for the quarter and year-to-date periods ended June 30, 2021 and 2020 on both a GAAP and Non-GAAP basis in the belief that this Non-GAAP information is useful for investors.
- Management uses such information internally and externally for establishing budgets, operating goals and financial planning purposes. These metrics are also used to manage the Company's business and monitor performance. The Company adjusts, where appropriate, for expenses in order to reflect the Company's core operations.
- The Company believes these adjustments are useful to investors by providing an enhanced understanding of the financial performance of the Company's core operations. The metrics have been adopted to align the Company with disclosures provided by industry peers.

FINANCIAL HIGHLIGHTS: REVENUES

$ millions	Q2 2021 GAAP	Q2 2020 GAAP	*YoY Change*	H1 2021 GAAP	H1 2020 GAAP	*YoY Change*
Net product revenues	**575**	**500**	***15%***	**1,080**	**987**	***9%***
Jakafi	529	474	*12%*	995	933	*7%*
Iclusig	28	23	*24%*	54	50	*8%*
Pemazyre	18	4	*373%*	31	4	*728%*
Royalties	**121**	**93**	***30%***	**220**	**175**	***26%***
Jakavi	82	66	*24%*	148	123	*20%*
Olumiant	36	26	*40%*	68	51	*33%*
Tabrecta	2	1	*251%*	5	1	*541%*
Total product and royalty revenues	**696**	**593**	***17%***	**1,300**	**1,162**	***12%***

Totals may not add due to rounding.
For all periods there were no adjustments between GAAP and Non-GAAP revenues.

FINANCIAL HIGHLIGHTS: OPERATING EXPENSES

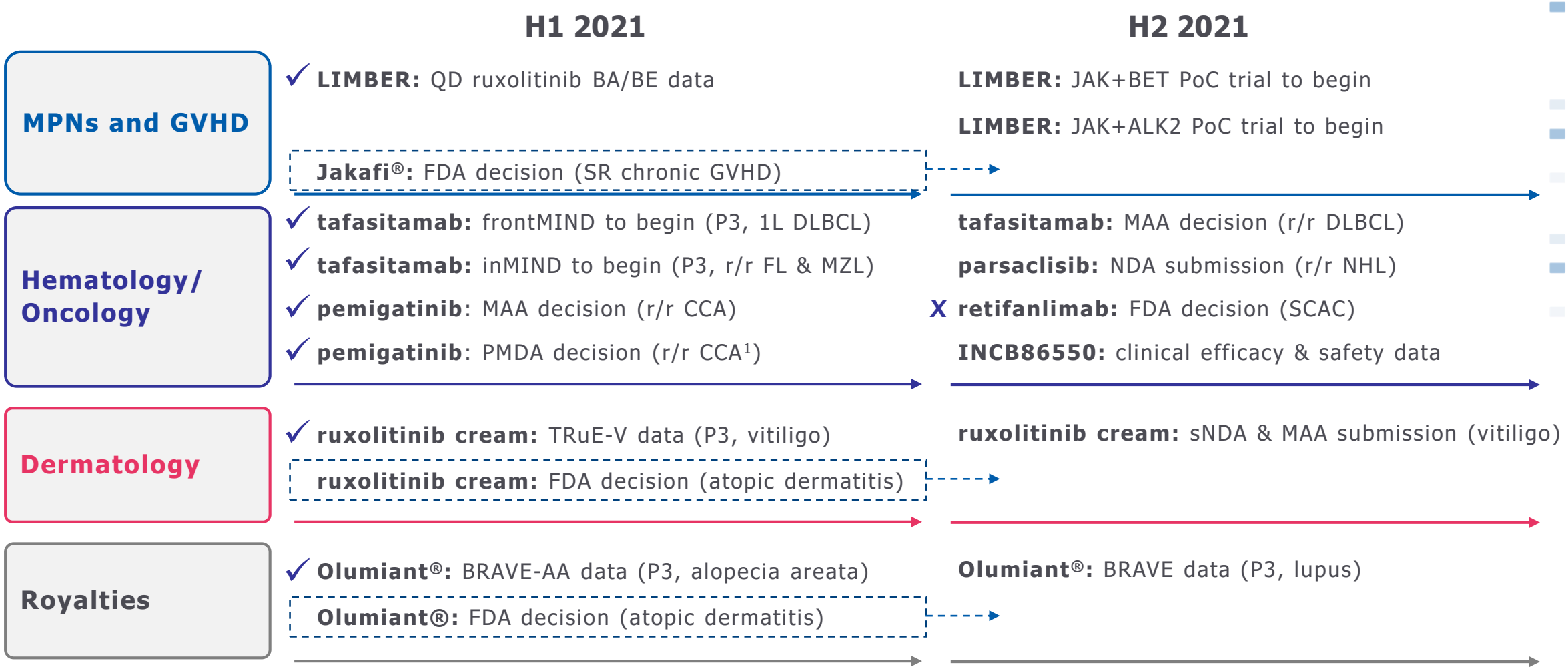
$ millions	Q2 2021 GAAP	Q2 2020 GAAP	*YoY Change*	H1 2021 GAAP	H1 2020 GAAP	*YoY Change*
COGS	**38**	**33**	***14%***	**67**	**61**	***11%***
As a percentage of net product revenues	*7%*	*7%*		*6%*	*6%*	
R&D	**344**	**287**	***20%***	**650**	**1,372**[1]	***-53%***
R&D – ongoing	339	283	*20%*	634	563	*13%*
R&D – upfront and milestones	5	4	*25%*	17	809[1]	*-98%*
SG&A	**169**	**118**	***43%***	**323**	**229**	***41%***
Collaboration loss sharing	**10**	**13**	***-26%***	**20**	**15**	***32%***

1. Includes upfront consideration of $805 million related to our collaborative agreement with MorphoSys.

FINANCIAL GUIDANCE: FULL YEAR 2021 - GAAP

	FY 2021	
	Updated	**Previous**
Net product revenues		
Jakafi	$2,125 – $2,170 million	$2,125 – $2,200 million
Other Hematology/Oncology (Iclusig in EU and Pemazyre in U.S.)	$155 – $170 million	$145 - $160 million
Costs and expenses		
COGS	6 – 7% net product revenues	Unchanged
R&D	$1,350 – $1,390 million	Unchanged
SG&A	$725 – $755 million	$735 - $775 million

IMPORTANT UPDATES EXPECTED IN 2021



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1. PMDA decision for pemigatinib in FGFR2 fusion positive locally advanced or metastatic biliary tract cancer.

FINANCIAL BACK-UP SLIDES

FINANCIAL HIGHLIGHTS: Q2

$ millions	Q2 2021 GAAP	Q2 2020 GAAP	Q2 2021 Non-GAAP	Q2 2020 Non-GAAP
Net product revenues	**575**	**500**	**575**	**500**
Jakafi	529	474	529	474
Iclusig	28	23	28	23
Pemazyre	18	4	18	4
Royalties	**121**	**93**	**121**	**93**
Jakavi	82	66	82	66
Olumiant	36	26	36	26
Tabrecta	2	1	2	1
Total product and royalty revenues	**696**	**593**	**696**	**593**
Milestones and contract revenues	10	95	10	95
Total revenues	**706**	**688**	**706**	**688**
Costs and expenses	**565**	**457**	**510**	**400**
COGS[1]	38	33	32	28
R&D[2]	344	287	315	254
R&D – ongoing[2]	339	283	310	250
% total revenues	*48%*	*41%*	*44%*	*36%*
R&D – upfront and milestones	5	4	5	4
SG&A[3]	169	118	153	104
% total revenues	*24%*	*17%*	*22%*	*15%*
Contingent consideration[4]	5	6	-	-
Collaboration loss sharing	10	13	10	13

Totals may not add due to rounding.

1. Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q2 2021 and 2020 and $0.3 million and $0.2 million of stock compensation for Q2 2021 and Q2 2020, respectively.
2. Non-GAAP excludes $28.0 million and $32.5 million of stock-based compensation for Q2 2021 and Q2 2020, respectively.
3. Non-GAAP excludes $16.4 million and $13.6 million of stock-based compensation for Q2 2021 and Q2 2020, respectively.
4. Non-GAAP excludes $4.6 million and $6.1 million of change in fair value of contingent consideration for Q2 2021 and Q2 2020, respectively.

FINANCIAL HIGHLIGHTS: YEAR TO DATE

$ millions	H1 2021 GAAP	H1 2020 GAAP	H1 2021 Non-GAAP	H1 2020 Non-GAAP
Net product revenues	**1,080**	**987**	**1,080**	**987**
Jakafi	995	933	995	933
Iclusig	54	50	54	50
Pemazyre	31	4	31	4
Royalties	**220**	**175**	**220**	**175**
Jakavi	148	123	148	123
Olumiant	68	51	68	51
Tabrecta	5	1	5	1
Total product and royalty revenues	**1,300**	**1,162**	**1,300**	**1,162**
Milestones and contract revenues	10	95	10	95
Total revenues	**1,310**	**1,257**	**1,310**	**1,257**
Costs and expenses	**1,071**	**1,690**	**945**	**1,578**
COGS[1]	67	61	56	49
R&D[2]	650	1,372	592	1,311
R&D – ongoing[2]	634	563	576	502
% total revenues	*48%*	*45%*	*44%*	*40%*
R&D – upfront and milestones	17	809	17	809
SG&A[3]	323	229	276	202
% total revenues	*25%*	*18%*	*21%*	*16%*
Contingent consideration[4]	10	13	-	-
Collaboration loss sharing	20	15	20	15

Totals may not add due to rounding.

1. Non-GAAP excludes $10.8 million of amortization of acquired product rights for Q2 2021 and 2020 and $0.6 million and $0.5 million of stock compensation for H1 2021 and H1 2020, respectively.
2. Non-GAAP excludes $57.9 million and $61.2 million of stock-based compensation for H1 2021 and H1 2020, respectively.
3. Non-GAAP excludes $33.6 million and $27.1 million of stock-based compensation for H1 2021 and H1 2020, respectively.
4. Non-GAAP excludes $10.2 million and $12.7 million of change in fair value of contingent consideration for H1 2021 and H1 2020, respectively.

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