FOR IMMEDIATE RELEASE

Incyte Announces Acquisition of Escient Pharmaceuticals and its Pipeline of First-in-Class Oral MRGPR Antagonists

- *EP262, a first-in-class oral Mas-related G protein-coupled receptor X2 (MRGPRX2) antagonist with the potential to treat a broad range of inflammatory disorders, has demonstrated proof-of-mechanism in chronic inducible urticaria and is in a Phase 2 study for chronic spontaneous urticaria*

- *EP547 is a first-in-class oral MRGPRX4 antagonist with the potential to treat cholestatic pruritus and other conditions with severe pruritus*

- *Acquisition supports Incyte's portfolio strategy and complements its expanding R&D activities in Inflammation and Autoimmunity (IAI)*

- *Incyte analyst and investor call scheduled for April 23, 2024 at 8:00 a.m. ET*

WILMINGTON, Del. and SAN DIEGO, Calif. – April 23, 2024 – Incyte (Nasdaq:INCY) and Escient Pharmaceuticals, a clinical-stage drug discovery and development company advancing novel small molecule therapeutics for systemic immune and neuro-immune disorders, have entered into a definitive agreement under which Incyte has agreed to acquire Escient, including EP262, a first-in-class, potent, highly selective, once-daily small molecule antagonist of Mas-related G protein-coupled receptor X2 (MRGPRX2) and EP547, a first-in-class oral MRGPRX4 antagonist.

"As a company dedicated to innovation and the discovery of transformative medicines, we are excited to add EP262 and EP547 to our portfolio. This acquisition builds on our strategy to develop differentiated and first-in-class medicines with high potential," said Hervé Hoppenot, Chief Executive Officer, Incyte. "EP262 and EP547 are complementary additions to our portfolio, providing an opportunity to leverage our expertise, address the needs of patients with inflammatory diseases and additional potential launch opportunities starting in 2029."

By blocking MRGPRX2 and degranulation of mast cells, EP262 has the potential to effectively treat multiple mast cell-mediated diseases including atopic dermatitis (AD), chronic inducible urticaria (CIndU) and chronic spontaneous urticaria (CSU). Preclinical studies presented at the American Academy of Dermatology annual meeting in March 2023 showed that EP262 improved AD-like skin lesions and markers of type 2 inflammation. Additionally, in a Phase 1 study of 64 healthy volunteers, EP262 was safe and well tolerated at all doses tested, with no serious or severe adverse events, no adverse events leading to discontinuation and no clinically meaningful adverse changes in safety laboratory parameters, vital signs or ECG parameters. Treatment-emergent adverse events for EP262 were mild, with an incidence that was lower than placebo (33.3% vs. 62.5%) and did not increase with dose.

"These drug candidates are the result of the highly innovative research performed by Escient's employees and scientific collaborators," said Joshua A. Grass, President and Chief Executive Officer, Escient. "With its experienced development and commercial teams in

Inflammation and Autoimmunity and portfolio of commercial and development stage products, Incyte is well positioned to translate this new science into valuable medicines for patients."

Under the terms of the agreement, Incyte will acquire Escient and its assets for $750 million plus Escient's net cash remaining at the close of the transaction, subject to customary adjustments. The acquisition is subject to clearance under the Hart-Scott-Rodino Act, among other customary conditions, and will become effective promptly following the satisfaction or waiver of these conditions which is currently anticipated to be by the third quarter of 2024.

Centerview Partners LLC and Goldman Sachs & Co. LLC advised Escient on the transaction and Fenwick & West LLP acted as legal counsel for Escient. Covington & Burling LLP acted as legal counsel for Incyte.

Incyte Conference Call and Webcast

Incyte will hold a conference call and webcast this morning at 8:00 a.m. ET. To access the conference call, please dial 877-407-3042 for domestic callers or +1 201-389-0864 for international callers. When prompted, provide the conference identification number: 13746287. If you are unable to participate, a replay of the conference call will be available for 90 days. The replay dial-in number for the United States is 877-660-6853 and the dial-in number for international callers is +1 201-612-7415. To access the replay, you will need the conference identification number: 13746287.

The conference call will also be webcast live and can be accessed at investor.incyte.com.

About EP262

EP262 is a potent, highly selective once-daily small molecule antagonist of MRGPRX2, a receptor expressed on mast cells that is activated by numerous ligands, including many peptides released from sensory neurons as well as other cell types. In response to MRGPRX2 activation, mast cells release histamine, tryptase, chymase, chemokines and cytokines, which can cause itchy hives, angioedema, type 2 inflammation (through engagement of the adaptive immune system) and chronic pruritus and pain. Preclinical data demonstrate that, by blocking activation of MRGPRX2, EP262 has the potential to effectively treat a broad range of mast cell-mediated conditions, with an initial focus on chronic urticarias and atopic dermatitis.

About EP547

EP547 is a potent, highly selective antagonist that blocks the activation of MRGPRX4 by various bile acids, bilirubin and urobilin. By virtue of this disease-specific mechanism of action, EP547 has the potential to be a highly targeted and efficacious treatment for cholestatic and uremic pruritus.

About Chronic Urticaria

Chronic urticaria, defined as urticaria persisting for more than 6 weeks, manifests with very itchy hives that may vary in size and can significantly impact a patient's quality of life by interfering with sleep and daily activities. Some patients with chronic urticaria may also develop swelling deeper under the skin or in other tissues (angioedema). There are two main forms of chronic urticaria. In chronic spontaneous urticaria (CSU), hives occur spontaneously, without known triggers. In chronic inducible urticaria (CIndU), hives are induced by specific triggers, such as cold exposure (cold urticaria) or touch (symptomatic dermographism), among others.

About Incyte

A global biopharmaceutical company on a mission to *Solve On.*, Incyte follows the science to find solutions for patients with unmet medical needs. Through the discovery, development and commercialization of proprietary therapeutics, Incyte has established a portfolio of first-in-class medicines for patients and a strong pipeline of products in Oncology and Inflammation & Autoimmunity. Headquartered in Wilmington, Delaware, Incyte has operations in North America, Europe and Asia.

For additional information on Incyte, please visit Incyte.com or follow us on social media: LinkedIn, X, Instagram, Facebook, YouTube.

About Escient Pharmaceuticals

Escient Pharmaceuticals is a clinical-stage company focused on developing novel therapeutics to address a broad range of neurosensory-inflammatory disorders. The company's pipeline includes two first-in-class small molecule antagonists targeting MRGPRX2 for the treatment of various mast cell mediated disorders and MRGPRX4 for cholestatic pruritus. Based in San Diego, California, Escient is led by an experienced management and scientific team and funded by top-tier life science investors.

Incyte Forward-looking Statements

Except for the historical information set forth herein, the matters set forth in this press release, 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.

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