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JUNE 8, 2026

Incyte to Acquire Vega Therapeutics

Forward looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, including statements regarding the anticipated benefits of the Vega Therapeutics acquisition; expectations regarding VGA039's strategic fit within Incyte's hematology portfolio, its favorable risk-reward profile, potential to transform the current treatment paradigm, expected revenue contributions and peak sales opportunities; VGA039's ability to support Incyte's long-term growth strategy and its potential to become an important new growth driver for Incyte's hematology portfolio; expectations regarding VGA039's development, including the timing of study results, potential regulatory approval and product launch; the potential and promise VGA039 offers patients with bleeding disorders and its ability to address significant unmet need; VGA039's potential to serve as a step-change prophylaxis option for patients with severe VWD and the opportunity it offers to expand the VWD treated market; the opportunity the acquisition offers for long-term value creation; Incyte's strategy of building a top-tier growth company for the future; costs and other anticipated financial impacts of the acquisition; and expectations regarding the closing of the proposed transaction, including the expected timing of the same.

Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors, including unexpected costs, charges or expenses resulting from the acquisition; the risk that Incyte may not be able to successfully integrate the business of Vega Therapeutics and realize the expected benefits of the acquisition in a timely manner or at all; the sufficiency of clinical trial data for VGA039, as well as Incyte's other products and product candidates, to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials and marketing approval; Incyte's ability to achieve commercial success for VGA039, if approved; Incyte's ability to obtain and maintain protection of intellectual property for its products and technology; Incyte's reliance on third parties and partners; the acceptance of Incyte's products in the marketplace; market competition, sales, marketing, manufacturing and distribution requirements; and those risks and uncertainties discussed in greater detail in Incyte's reports filed with the U.S. Securities and Exchange Commission, including its annual report on Form 10-K and its quarterly report on Form 10-Q for the quarter ended March 31, 2026. Incyte disclaims any intent or obligation to update these forward-looking statements.

VGA039 is a novel high-growth asset in hematology

01

Strategic expansion of hematology portfolio

- Fits within Incyte existing **hematology** business
- Leverages existing **R&D and commercial capabilities**
- **U.S. & international** opportunity

02

First-in-class Protein S modulator

- **Multiple layers of validation** (mechanistic, translational, clinical)
- Clear Phase 3 **development and regulatory path**
- **Breakthrough therapy designation**

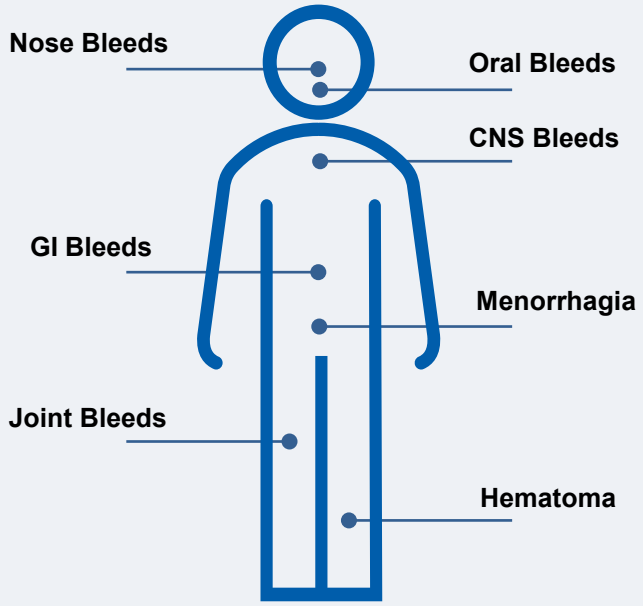
03

$1B+ opportunity and highly accretive to growth post-2029

- **135,000** diagnosed VWD patients
- Significant opportunity to **expand prophylaxis** use
- Potential to establish **new standard of care** in VWD

Von Willebrand Disease

- **Most common inherited bleeding disorder**[1]
  - 135k diagnosed patients in the U.S.[2]
- **Characterized by frequent and prolonged bleeding**[1]
  - Highly heterogeneous in clinical presentation
- **Caused by deficiency or dysfunction of von Willebrand Factor (VWF)**
  - VWF supports both platelet adhesion and Factor VIII stabilization
  - Loss of VWF impairs hemostasis and results in recurrent bleeding
- **Treatment burden and residual bleeding remain key challenges**



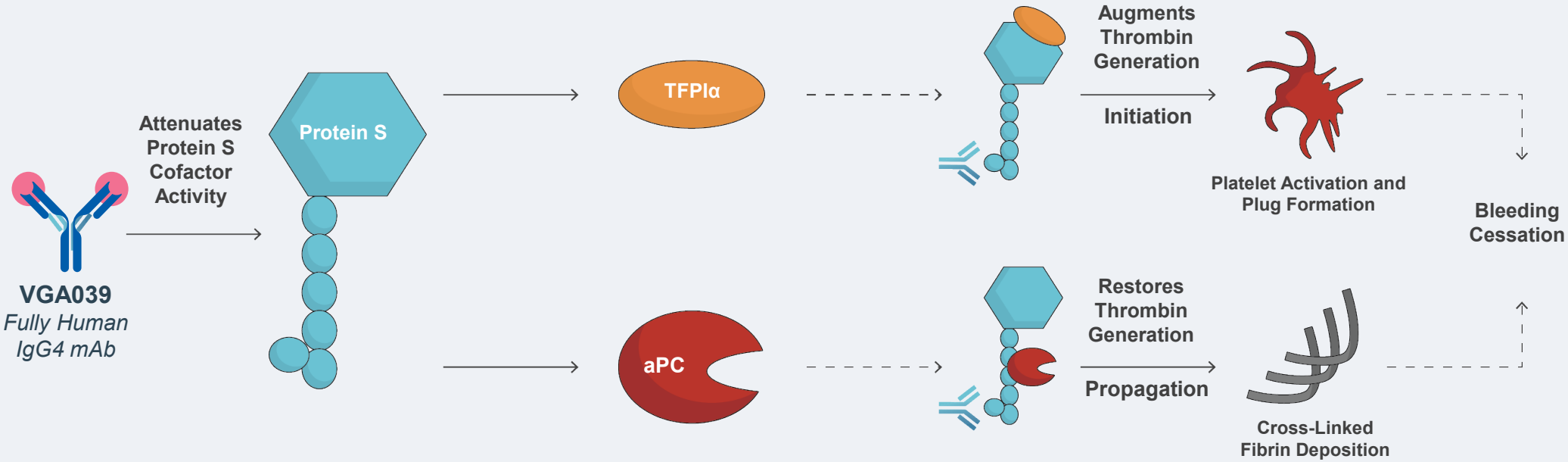
Mucocutaneous bleeds
Nose, oral, menorrhagia, GI, other internal

"Hemophilia-like" bleeds
Joint bleeds, hematomas

1. Sidonio RF, et al. *J Blood Med. 2020.* 2. Komodo Health claims database

VGA039: First-in-class targeted protein S modulator

- Attenuates Protein S cofactor function **to modulate** two key anticoagulation pathways: **TFPIα** & **aPC**
- Designed to **normalize thrombin generation without driving excessive coagulation**



Clinically meaningful activity established in patients with VWD

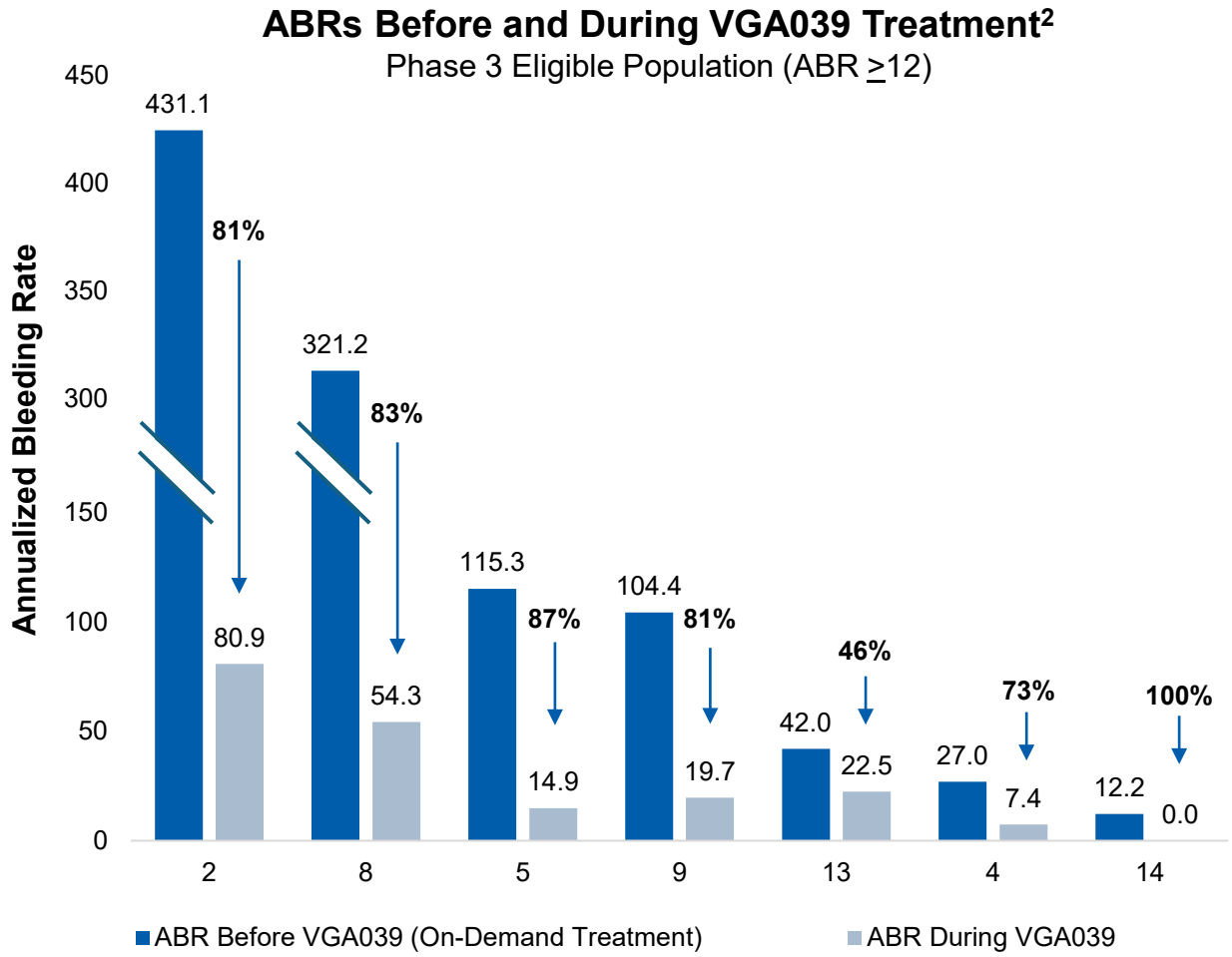
Substantial ABR reduction of 81% across all participants

- Majority had a ≥75% reduction in ABR

Consistent ABR reduction regardless of prior prophylaxis, VWD type and bleed type

Well-tolerated over multiple doses with no clinically relevant D-dimer increase[1]

- No thromboembolic events
- No ADAs detected



1. Wheeler et al. ASH 2025 2. Data on file

Established proof-of-concept support pivotal Phase 3

Topline data expected early-2029

VIVID-6 Trial Design

→ **Key inclusion criteria:**

- Patients 12 to 75 years of age
- Confirmed VWD of any type
- Historical ABR ≥12
- No routine prophylaxis (for at least 6 months)

→ **Primary endpoint:**

- ABR of both untreated and treated bleeds ("all bleeds")

*40 to <60kg: 225mg; 60 to 100kg: 300mg; >100kg: 450mg

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Acquisition directly supports our long-term growth strategy

- VWD is **highly adjacent to core hematology franchise**
- **Established clinical proof-of-concept** with VGA039 in VWD
- **Phase 3** data expected **early-2029**
- Potential **launch in the peri-LOE timeframe** for Jakafi®
- **$1B+** global net sales opportunity

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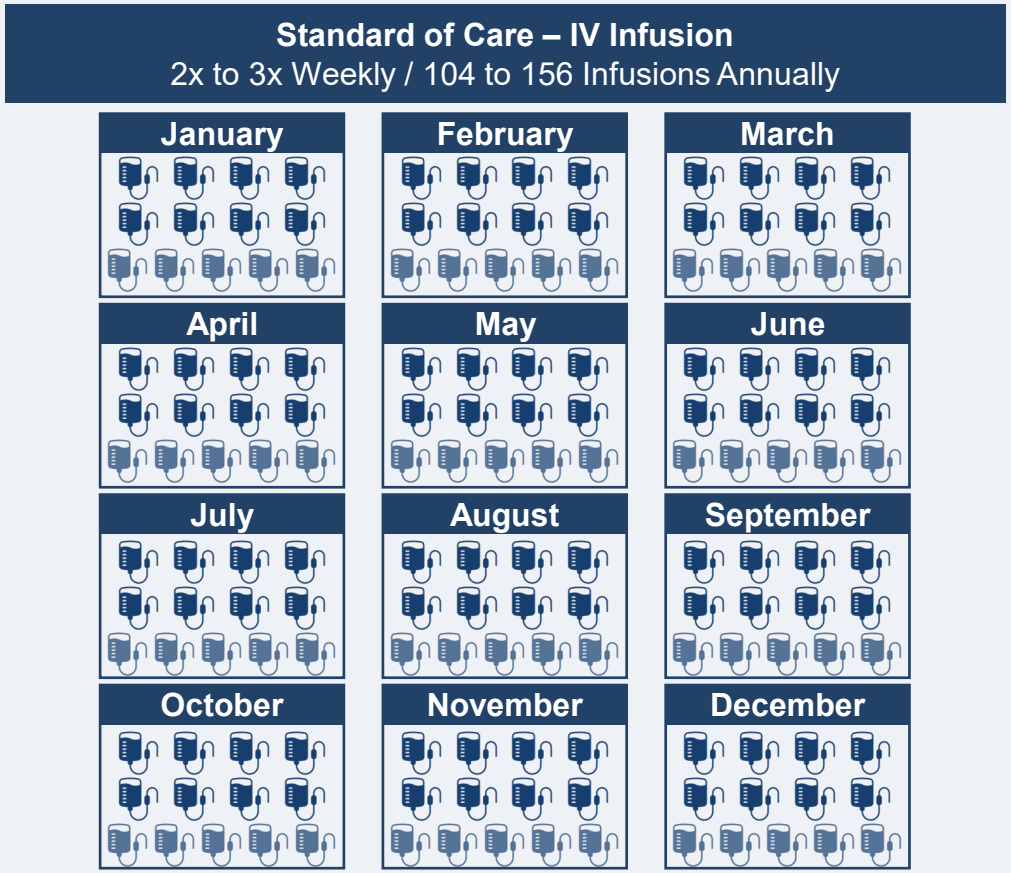
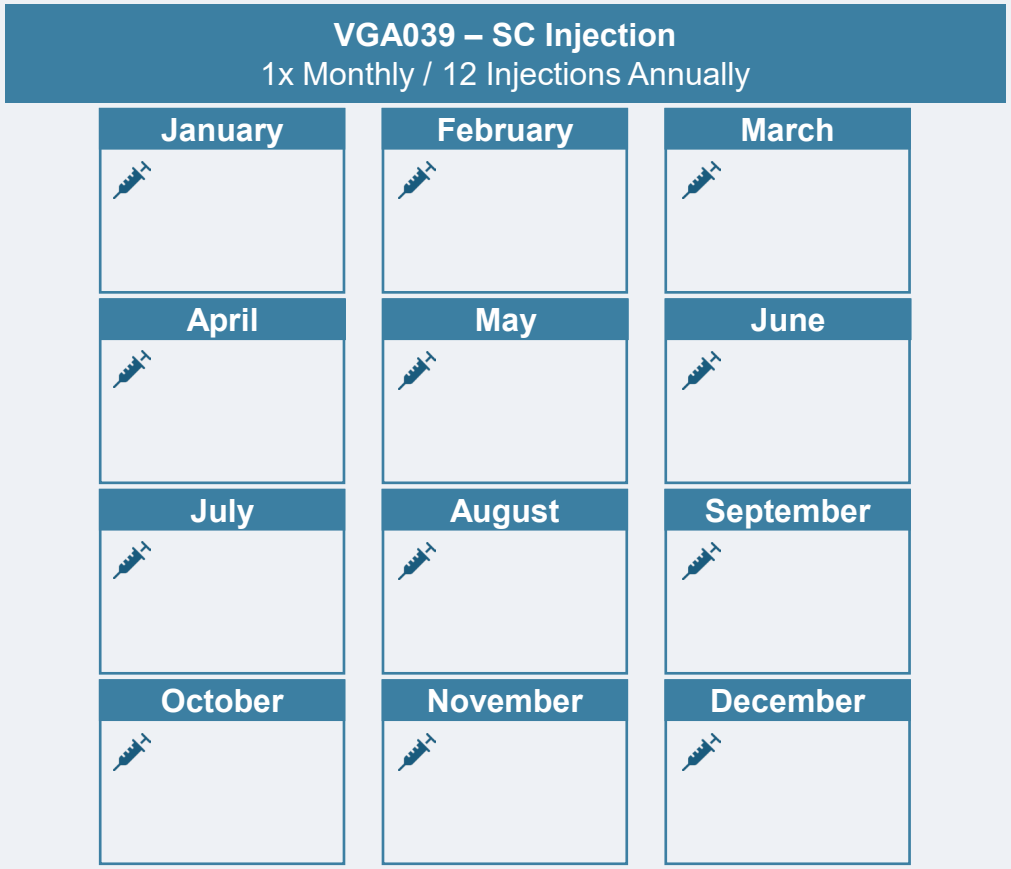
VGA039: Potentially transformative treatment approach





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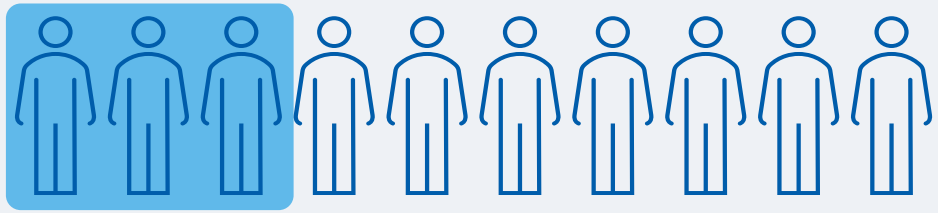
VGA039 offers a potential step-change prophylaxis option for severe VWD

VGA039 offers differentiated profile
- Dual-pathway mechanism
- Monthly SC
- Potential to treat all VWD subtypes and bleed types

High-need target population
- Recurrent GI, mucosal, joint and muscle bleeds
- Severe or recurrent bleeds; appropriate for prophylaxis
- Clear need for long-term bleed control

Opportunity to expand VWD treated market
- **Convert** IV prophylaxis to monthly SC
- **Expand prophylaxis adoption** (i.e., precedent in hemophilia)

135k Diagnosed **VWD patients** in the U.S.[1]



35k
are actively treated at HTCs[2]

7-10k
have severe or recurrent bleeds[1]

2k+ patients treated at HTCs receive frequent IV prophylaxis[1]

1. Komodo Health claims database 2.CDC HTC population count (2012-2024)

VGA039: Strategic fit with high-growth opportunity

01

Differentiated, high-quality Phase 3 asset in hematology

- **Multiple layers of validation** (mechanistic, translational, clinical)
- Clear Phase 3 **development and registrational** path
- **Breakthrough therapy designation**

02

$1B+ opportunity and highly accretive to growth post-2029

- **135,000** diagnosed VWD patients; **20%-30%** with severe recurrent bleeds
- Significant opportunity to **expand prophylaxis use**
- Potential to establish **new standard of care in VWD**

03

Structured deal aligning economics with value creation

- **$1.25B** upfront
- Potential **$750M** milestone payments related to sales milestones

Q&A

Bill Meury
Chief Executive Officer

Pablo Cagnoni, M.D.
President & Global Head of R&D

Dave Gardner
Chief Strategy Officer

Steven Stein, M.D.
Chief Medical Officer & Head of Late-stage Development

Suky Upadhyay
Chief Financial Officer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Thank
you

Appendix

Abbreviation directory

ABR	Annual bleeding rate	**LoE**	Loss of exclusivity
ADA	Anti-drug antibody	**mAb**	Monoclonal antibody
AE	Adverse event	**ODD**	Orphan drug designation
aPC	Activated Protein C	**OLE**	Open label extension
BTD	Breakthrough therapy designation	**PD**	Pharmacodynamics
CNS	Central nervous system	**PK**	Pharmacokinetics
DDAVP	Desmopressin	**Q4W**	Every 4 weeks
FDA	U.S. Food and Drug Administration	**SC**	Subcutaneous
FTD	Fast track designation	**SoC**	Standard of care
GI	Gastrointestinal	**TFPIα**	Tissue Factor Pathway Inhibitor-alpha
HTC	Hemophilia treatment center	**TXA**	Tranexamic Acid
IgG4	Immunoglobulin G4	**VWD**	Von Willebrand Disease
IV	Intravenous	**VWF**	Von Willebrand Factor