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For every challenge, we see an opportunity to push the boundaries of science and innovation

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Incyte's Jonathan Dickinson discusses the company's mission to address unmet medical needs in oncology and autoimmune diseases while expanding its footprint across Europe. He highlights the strategic role of Incyte's internal research, clinical trials, and recent product launches, along with their ambitions to double European revenues in the coming years.

What is Incyte's mission, and how is the company positioned across Europe?

Incyte's mission is to develop solutions for patients suffering from severe and hard-to-treat diseases, with a primary focus on oncology, where the medical need is especially high. Our research in oncology has also led us to expand into areas such as inflammation and autoimmunity. This expansion has opened new avenues, particularly in dermatology, where we've found applications for some of our oncology treatments or new formulations of these treatments to address dermatological, inflammatory, and autoimmune conditions. Incyte is fundamentally about delivering meaningful solutions for patients facing serious health challenges.

As for our presence in Europe, we have a direct footprint in 16 countries. Beyond the major markets—Germany, France, Italy, Spain, and the UK—we operate in the Nordics, Benelux, Switzerland, Austria, Portugal (through our Iberian organization), and Ireland (through the UK organization). To extend our reach further, we partner with distributors and our comprehensive

network ensures that Incyte’s innovative therapies are available throughout Europe.

What recent milestones has Incyte achieved in Europe, and how do these developments reflect the company’s approach to addressing high unmet medical needs?

Incyte has made significant strides in Europe in recent years, advancing from a single product which treats chronic myeloid leukaemia and acute lymphoblastic leukaemia—to the launch of three additional therapies across the region. This progress underscores our commitment to addressing critical unmet medical needs, particularly in oncology and beyond.

One of our most notable achievements was the introduction of an FGFR2 inhibitor for cholangiocarcinoma, a rare and aggressive cancer where there had been little progress for over two decades. This was followed by the European launch of a treatment for diffuse large B-cell lymphoma, which further solidified our expertise in haematology. Most recently, we launched a topical formulation (a JAK inhibitor), which offers an innovative solution for patients with vitiligo.

A major milestone for us has been navigating the Access Direct process in France with our topical JAK inhibitor used for the treatment of certain skin conditions, making us the first company to successfully complete this new regulatory pathway. This process is designed for therapies addressing non-life-threatening diseases, allowing for early market access while pricing and reimbursement negotiations continue. Our experience with CEPS was notably smooth, with both sides collaborating effectively to prioritize patient access, which is a testament to our approach of working closely with regulatory bodies to bring innovative therapies to market swiftly. Additionally, we achieved early market access across key European markets, including France, Italy, Germany, and Spain. Spain, in particular, was a standout, as we secured reimbursement much faster than anticipated, marking a significant success in our launch strategy. This is especially important for vitiligo patients, as the disease is often misunderstood as a cosmetic issue, when in fact it is an autoimmune condition with serious psychological consequences. Many patients experience stigmatization, and mental health challenges, and in certain communities, particularly those with darker skin tones, even greater psychological distress. Providing a solution that helps repigment the skin is crucial for improving these patients’ quality of life.

Looking ahead, we are eagerly anticipating the results of a Phase 3 trial for our PD-1 inhibitor, which has just been presented at the ESMO presidential symposium. This data has the potential to be practice-changing in the treatment of squamous cell carcinoma of the anal canal, an area where there has been little innovation. What sets our approach apart is our commitment to real-world

representation in clinical trials. For example, we included HIV-positive patients in the study, a group often excluded from clinical trials. This ensures that our results are truly reflective of the broader patient population, aligning with our philosophy of always seeking solutions through innovation—what we call our “solve-on” mentality. At Incyte, we believe there is always a way forward, and we are dedicated to continuously finding solutions that can transform patients’ lives.

Can you expand on the role Europe plays in both revenue generation & clinical research for Incyte?

Europe has become a crucial pillar in Incyte’s growth, contributing significantly to both clinical research and revenue.

On the revenue side, Europe is emerging as a key contributor, experiencing rapid growth driven by our expanding portfolio of innovative therapies. This high double-digit growth underscores Europe’s pivotal role in shaping Incyte’s future. As our operations in the region continue to expand, they will play an increasingly critical part in our long-term success, which we are very excited about.

Europe plays a pivotal role in our global clinical trials, particularly in terms of patient recruitment, which is essential for advancing our innovative treatments. Approximately 60% of our global clinical trial patients come from Europe, and this strong recruitment is driven by the region’s highly experienced thought leaders and the close collaboration between our medical affairs and clinical operations teams. Our operations are centralized in Switzerland, with global oversight, ensuring that our trials run seamlessly. This alignment allows us to quickly identify the right centers, work with top physicians, and ensure that patients receive access to new therapies more rapidly.

A major advantage of our approach is that we maintain direct oversight of our clinical trials. While some companies rely heavily on outsourcing to CROs, we manage our operations more directly, which not only improves the quality of our trials but also strengthens our relationships with clinical sites. Our agility is a defining feature of Incyte—our ability to act swiftly and decisively allows us to move faster than larger pharmaceutical companies, giving us a competitive edge in developing treatments.

Our clinical trial focus varies by product and region. For example, France was a key player in recruiting for our anal cell carcinoma study, which has been presented at ESMO, while Spain led recruitment for our study around our follicular lymphoma treatment, with over 100 patients enrolled. This flexibility and adaptability are part of what makes Incyte so successful, as we can

capitalize on opportunities quickly, a key advantage of being a biotech company.

How do you balance advancing your internal pipeline with external deal-making to maintain Incyte’s innovation and growth?

Incyte’s strategy is grounded in our internal research, which is our primary focus. However, we are fortunate to have the financial capacity to pursue external partnerships when they align with our goals and make strategic sense. We are selective with our deals, ensuring they are not only financially sound but also serve to strengthen our portfolio. For example, the acquisition of Escient Pharmaceuticals enhances our focus on inflammation and autoimmunity, complementing our existing efforts in these areas. Similarly, acquiring the full US rights to the molecule from MorphoSys was a strategic move, as we already held U.S. co-promotion rights. This deal has since been validated by positive results from our follicular lymphoma study, positioning it as a significant win for us.

While deal-making plays an important role, our internal pipeline remains a cornerstone of our innovation. We have a range of promising assets under development, such as an inhibitor targeting KRAS G12D, a bispecific monoclonal antibody for PD-1/TGF-beta in solid tumors, and two groundbreaking treatments for myelofibrosis—one targeting V617F and another focusing on mutant Cal-R. These developments build on our established leadership in myeloproliferative neoplasms (MPNs), an area where we aim to continue setting the standard.

We are also expanding the use of our current topical dermatology treatment beyond its approved indications for skin conditions in Europe and the U.S. We are exploring new indications, such as hidradenitis suppurativa (HS) and prurigo nodularis (PN), which address significant unmet needs in inflammation and autoimmunity. Additionally, we are developing another treatment for more severe cases of HS, PN, and vitiligo, offering patients both oral and topical treatment options.

Another exciting development is our licensing of an IL-15 inhibitor, which could reset the immune response in autoimmune conditions like vitiligo. By targeting the underlying immune mechanisms, this therapy could offer a transformative approach to treating these complex diseases.

At the heart of our success is our discovery organization in Wilmington, Delaware, where a team of incredibly talented and motivated scientists continues to push the boundaries of innovation. This group consistently generates new Investigational New Drugs (INDs), with three or four entering the pipeline each year. While not every project will succeed, this high level of productivity ensures a

steady stream of new treatments, fueling Incyte's continued growth. The dedication and passion of our discovery team, many of whom have been with the company since its founding over 20 years ago, are key to our dynamic progress and ability to bring groundbreaking therapies to patients.

Is there potential for expansion into new therapeutic fields?

At Incyte, our philosophy is to "solve on" and "follow the science." While our primary focus remains on oncology and inflammation/autoimmunity, we are always guided by where the science leads us. If our research uncovers something groundbreaking in another therapeutic area, we certainly wouldn't dismiss the opportunity. The same applies to our approach in deal-making—while we focus on areas aligned with our core competencies, we are flexible enough to consider new opportunities if they are compelling and make strategic sense.

That being said, our core expertise and the majority of our resources are dedicated to oncology and autoimmunity, as these are the fields where we have the deepest experience and where we see the greatest potential for impact. However, Incyte's agility as an organization allows us to pivot and adapt quickly if necessary, which is a key advantage of being a more flexible company. This dynamic approach not only keeps us focused but also allows us to remain open to new possibilities.

Switzerland is a major hub for life sciences, and Incyte has chosen it as the base for your European headquarters. What were the key factors behind this decision?

Switzerland was a strategic and logical choice for Incyte's European headquarters for several reasons. Geographically, it is ideally positioned, offering excellent connectivity across Europe. However, beyond location, what truly sets Switzerland apart is its exceptional talent pool in the life sciences sector.

Switzerland has built a world-class infrastructure for life sciences, with regions like Basel serving as a major hub, where nearly one in five residents work in the field. There are also other strong biotech ecosystems, such as the Health Valley in the French-speaking part of Switzerland, which is home to innovative hubs like Biopôle Park in Lausanne. This environment provides access to an incredible amount of expertise and talent, which is crucial for a company like Incyte that thrives on innovation.

Another significant advantage of Switzerland is the support from local authorities. In Canton Vaud, where we initially established our office, the assistance from local agencies was outstanding. They helped us find the right premises and supported us when we needed to expand. This business-friendly environment, combined with flexible practices, made the entire process of setting up and scaling much easier.

Additionally, Switzerland's high quality of life makes it an attractive location for talent from around the world. It's a safe, family-friendly country with excellent living standards, which helps us attract top-tier professionals. Importantly, the political stability in Switzerland offers security for long-term investments.

Incyte recently established its first manufacturing facility in Switzerland. Could you explain the significance of this investment?

We built our first manufacturing facility in Yverdon, Canton Vaud, beginning construction in 2019 and continuing through the challenges of the COVID pandemic. Bringing the facility online required careful planning and approval from Swissmedic and other health authorities. After completing validation and inspections, we are now fully operational, producing our first commercial biologic product. This biologics plant will also manufacture other bispecific antibodies, making it a key component of our production strategy.

Owning our own biologics manufacturing facility provides us with greater flexibility, particularly when scaling production. During the pandemic, the availability of external biologics facilities was heavily constrained due to vaccine production, which posed challenges for companies relying on third-party manufacturers. Having our own facility allows us to continue clinical production without delays, ensuring that we maintained momentum in our development programs. This internal capability enables us to ramp up production quickly, without being dependent on external partners.

The plant in Switzerland is not just for local markets—it has a global reach, capable of supplying products to the U.S., Europe, and beyond. The facility itself is an innovation in biologics manufacturing, featuring glass walls that provide full visibility throughout the production process. Swissmedic highlighted this design as an innovation in industry standards. We also introduced glass exhaust ducting, allowing for easier inspection and maintenance, ensuring the highest standards of cleanliness and safety. This design not only enhances operational efficiency but also improves the working environment, creating a brighter, more open space with natural light.

This is our first wholly-owned manufacturing site, as we have previously relied on contract manufacturing organizations (CMOs). The facility currently employs over 100 people, providing highly skilled jobs in Switzerland, and contributing to the local economy. Choosing Switzerland as the location for this facility was a strategic decision based on the country's reputation for precision and quality. In biologics manufacturing, where even minor contamination can result in millions of euros in losses, quality is non-negotiable. The expertise available in Switzerland made it the ideal choice, despite potentially lower costs elsewhere. The assurance of quality more than justifies the investment, making Switzerland a clear choice for this significant expansion.

As Incyte continues to expand, what are the key qualities you seek in new team members?

At Incyte, we prioritize individuals who bring innovation and an open mindset. We want people who are not afraid to challenge conventional approaches and who are eager to explore new ways of solving problems. This ability to question the status quo is essential, as we aim to push boundaries and create meaningful change in the way we operate. Equally important is a hands-on attitude—Incyte is a lean organization, and we need team members who are ready to roll up their sleeves and get directly involved. We don't have the large support structures found in big pharma, so everyone, including leadership, needs to take ownership and actively contribute to our mission.

We also place a strong emphasis on positivity and passion. Our work is focused on curing cancer and addressing other critical health challenges, and we look for individuals who are deeply motivated by this purpose. Collaboration is another key value at Incyte—our work is highly cross-functional, requiring effective teamwork across various departments. The ability to work seamlessly within teams is a differentiator in our speed and agility, which ultimately helps us bring products to patients more efficiently.

Culturally, we foster an environment where people enjoy coming to work. We seek talented individuals who are not only excellent at what they do but also kind, respectful, and collaborative. We believe that a positive and supportive atmosphere drives success, and this is reflected in the high office attendance we see—over 80% of our team chooses to work in the office because they enjoy being there. The majority thrive in this collaborative, purpose-driven culture, which makes Incyte a unique and exciting place to work.

Looking ahead, what is your vision & strategic goals for Incyte moving forward?

The future for Incyte is both dynamic and full of opportunity. In the next three to four years, we expect to see major progress with our pipeline in oncology and inflammation/autoimmunity, where several of our products are positioned to be first-in-class or best-in-class. These innovations will bring important advancements to patients not only in Europe but globally, addressing critical unmet medical needs. Europe will be central to this effort—not only as a key region for clinical trial recruitment but also as a major revenue contributor. My expectation is that we will more than double our revenues in Europe during this period, making the region a vital driver of Incyte's overall success.

What excites me most is the impact we can have on patients' lives. Some of our early-stage products are showing remarkable promise, and this gives us real hope that we can develop therapies capable of curing cancers or treating autoimmune conditions where few options currently exist.

What final thoughts or insights would you like to leave with those following the company's journey?

The core of what drives Incyte is our "solve-on" mentality. This philosophy underpins everything we do, from discovery to development to commercialization. For every challenge we face, we see an opportunity to push the boundaries of science and innovation. Whether it's developing new therapies or finding solutions for patients with limited options, we approach each task with a relentless focus on making a difference. It's about constantly asking ourselves, "How can we solve the next problem? How can we create the next breakthrough that will truly change a patient's life, whether they are in Europe, the U.S., or anywhere else in the world?" This mindset fuels our progress and keeps us motivated to deliver meaningful advancements for patients across the globe.

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