

Incyte Corporation (INCY)

Healthcare / Biotechnology · NASDAQ Global Select

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$113.07	\$22.9B	\$132.60	13.9	92.6%	30%	6/9	+29.5%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	1.6M	\$84.02	3.94	27.7%	25%	11.5	+34.4%

Incyte Corporation is a biopharmaceutical firm engaged in the research, development, and global marketing of its own innovative therapies. Its current product offerings include JAKAFI, prescribed for myelofibrosis and polycythemia vera; PEMAZYRE, a fibroblast growth factor receptor kinase inhibitor that targets oncogenic drivers in various liquid and solid tumor types; and ICLUSIG, a kinase inhibitor utilized for chronic myeloid leukemia and Philadelphia-chromosome positive acute lymphoblastic leukemia. Beyond its marketed drugs, Incyte's pipeline features several promising candidates. Among its clinical-stage assets are ruxolitinib, targeting steroid-refractory chronic graft-versus-host disease (GVHD), and itacitinib, which is undergoing Phase II/III trials for newly diagnosed chronic GVHD. Pemigatinib is also being investigated for conditions such as bladder cancer, cholangiocarcinoma, myeloproliferative syndrome, and other tumor types. Further advancing its research, the company is developing Parsaclisib, currently in Phase II studies for follicular lymphoma, marginal zone lymphoma, and mantle cell lymphoma. Additionally, Retifanlimab is in Phase II development for multiple indications, including MSI-high endometrial cancer, Merkel cell carcinoma, anal cancer, and non-small cell lung cancer. Incyte maintains a broad network of strategic alliances with numerous pharmaceutical and biotech companies, including key partners like Novartis International Pharmaceutical Ltd., Eli Lilly and Company, and Agenus Inc., among many others. These collaborations extend to clinical trials, notably joint efforts with MorphoSys AG and Xencor, Inc., to evaluate a combination therapy involving tafasitamab, plamotamab, and lenalidomide for patients with recurrent or resistant diffuse large B-cell lymphoma and follicular lymphoma. Established in 1991, the corporation's main offices are situated in Wilmington, Delaware.

SECTOR Healthcare INDUSTRY Biotechnology EXCHANGE NASDAQ MARKET CAP \$22.9B EMPLOYEES 2,844 (SEC-filed) CEO William J. Meury IPO 1993-11-04
COUNTRY US
1801 Augustine Cut-Off, Wilmington, DE 19803 · Tel 302 498 6700 · [incyte.com](https://www.incyte.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

91 / 100

Street mean **\$132.84** (19 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

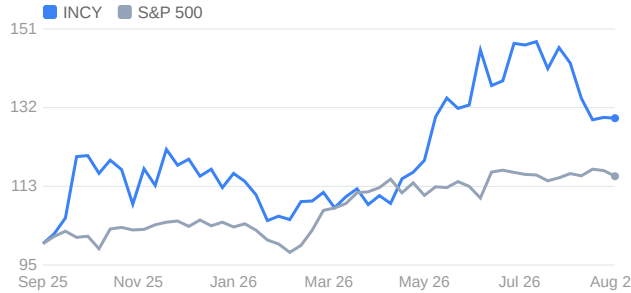
ROUTINE SELLING — LOW SIGNAL

\$24M sold / 6 mo, zero open-market buys

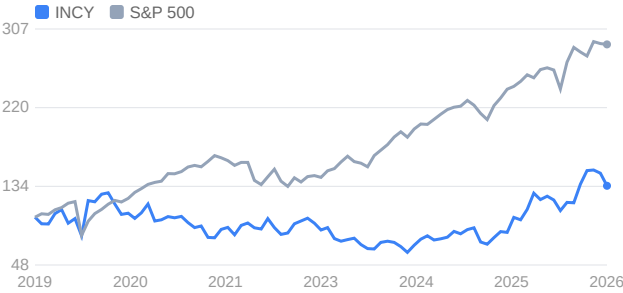
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · INCY +29.5% · S&P 500 +15.9% · spread +13.6pp



7 Years vs S&P 500 · INCY +34.4% · S&P 500 +189.9% · spread -155.4pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE
 live IS factor model

INSIDERSTREET
SCORE
91
OF 100

Score Breakdown

Profitability	100/100
Growth	79/100
Momentum	99/100
Quality	97/100
Earnings Quality	69/100
Balance Sheet	96/100
Value	67/100
Risk (safety)	100/100
Overall	90.8/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
UTHR	73
GMAB	40
ROIV	38
INSM	49
ALNY	68
EXEL	86
INCY	91

IS Score Trend — quarterly



14 quarters, 23 Q1 to 26 Q2. Peak 91 in 26 Q2, latest 91 — +0.0 since. Fell in 1 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

4 TWO READINGS
 business vs price

BUSINESS QUALITY

91 / 100

IS Score 90.8 / 100 · +0.0 from peak of 91

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BEARISH

Technical Score 26 / 100 · Power -49 · 5 of 22 indicator votes bullish

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 91, price structure 26 out of 100, so the business reads better than the price does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND
 falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 90.8	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 85 → 84 → 86 → 91	the direction matters more than the level
Technical vote share back above 50%	now 18%	price structure no longer broken
Institutional holder count rises two quarters running	peak 858 → now 858	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

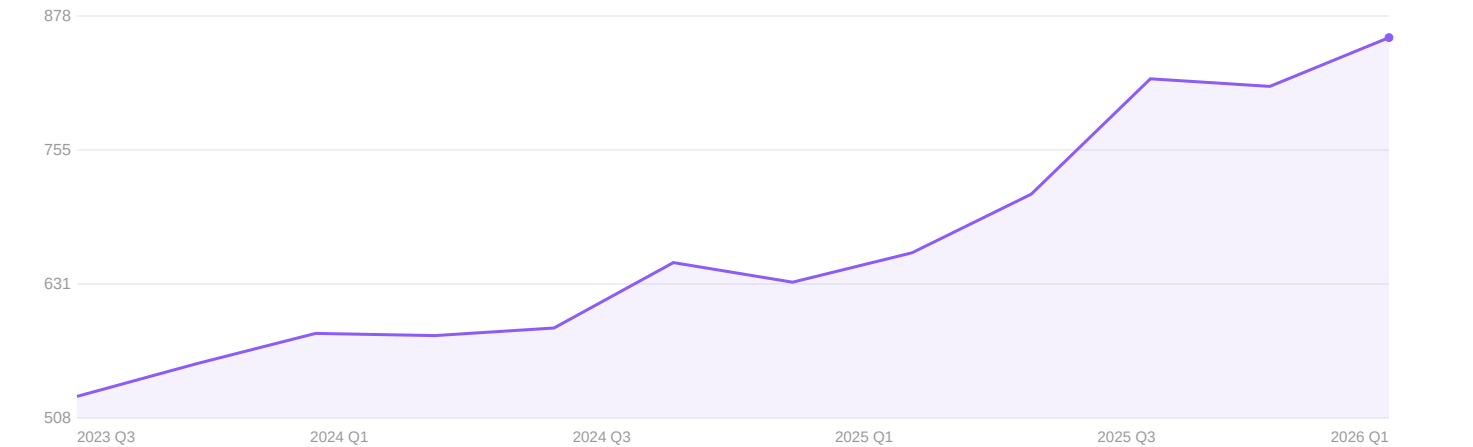
6 SMART MONEY CONFLUENCE
 EDGE · disclosure sources

SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 1 buys 2026-09-04	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1124 up / 866 down net +258 funds	INSTITUTIONS ADDED (13F) 45 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND
 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 858 · latest 858 (+0 from peak).

Quarter	Holders	13F Shares	Value	Reported Own%	Guard
2026 Q2	858	204.6M	\$22.4B	102.1%	ex-outlier 86.7%
2026 Q1	813	204.2M	\$18.9B	101.9%	ex-outlier 86.6%
2025 Q4	820	201.2M	\$19.4B	100.4%	
2025 Q3	714	198.5M	\$16.5B	99.0%	
2025 Q2	660	196.8M	\$13.3B	98.2%	
2025 Q1	633	190.4M	\$11.5B	95.0%	
2024 Q4	651	182.7M	\$12.5B	91.2%	
2024 Q3	591	182.1M	\$11.9B	90.9%	
2024 Q2	584	197.5M	\$11.9B	98.6%	
2024 Q1	586	217.5M	\$12.0B	108.5%	
2023 Q4	558	218.6M	\$13.3B	109.1%	
2023 Q3	528	214.3M	\$12.0B	106.9%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2026-06 reads 102.09%. Institutions cannot hold more of a company than exists. The reported 204.6M shares exceed the 200.4M outstanding, and a single filer accounts for the excess: **BAKER BROS. ADVISORS LP** reports 30,762,330 shares against 30,744,412 the prior quarter, a 1x jump, which alone would be 15.4% of the company. Excluding that filing, ownership is 86.7%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

Why 2026-03 reads 101.93%. Institutions cannot hold more of a company than exists. The reported 204.2M shares exceed the 200.4M outstanding, and a single filer accounts for the excess: **BAKER BROS. ADVISORS LP** reports 30,744,412 shares against 30,743,991 the prior quarter, a 1x jump, which alone would be 15.3% of the company. Excluding that filing, ownership is 86.6%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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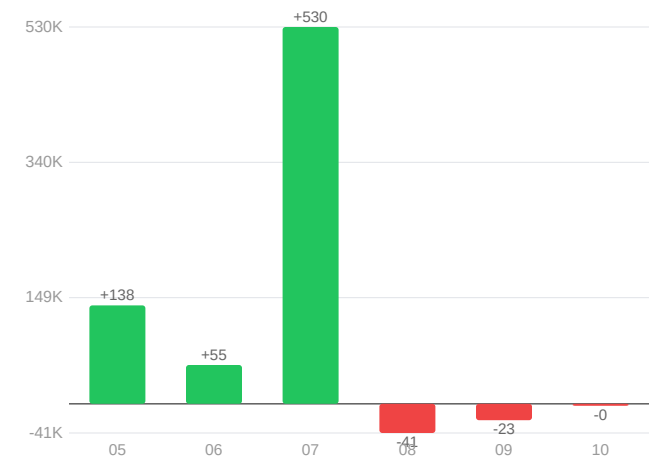
8 INSIDER ACTIVITY
 live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Heeson Lee	EVP, Head of Incyte Intl	2026-10-01	TAX W/H	463	\$0.05M	37,578
Clancy Paul J	director	2026-09-30	A-Award	203	\$0.02M	25,838
Harrigan Edmund	director	2026-09-30	A-Award	206	\$0.02M	23,225
Baker Bros. Advisors Lp	director, 10 percent owner:	2026-09-30	A-Award	322	—	2,835,403
Baker Bros. Advisors Lp	director, 10 percent owner:	2026-09-30	A-Award	322	—	28,206,082
Gardner David H	EVP, Chief Strategy Officer	2026-09-22	TAX W/H	920	\$0.12M	15,904
Cagnoni Pablo J	President, Global Head of R&D	2026-09-15	EXERCISE	2,957	\$0.18M	186,157
Cagnoni Pablo J	President, Global Head of R&D	2026-09-15	EXERCISE	4,551	\$0.28M	190,708

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY
 EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	27	209,742	\$23.6M	Counted
M — Exercises (paired A/D)	29	156,165	\$11.9M	None — mechanics
F — Tax withholding	18	75,941	\$8.5M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$23.6M 27 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE
 live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-10-15	Pablo Cagnoni	2,642	\$0.3M
2026-09-15	Pablo Cagnoni	23,218	\$2.8M
2026-08-19	Pablo Cagnoni	10,801	\$1.4M
2026-08-12	Pablo Cagnoni	10,803	\$1.3M
Trailing 12 mo	52 filings	1,038,236	\$106M

11 13D / 13G STAKES
 COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	6.32%	12.6M sh
2026-03-27	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change
2026-02-10	SCHEDULE 13D/A	Baker Bros. Advisors (GP) LLC	15.50%	30.9M sh
2026-02-10	SCHEDULE 13D/A	Felix J. Baker	15.70%	31.2M sh

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12 CONGRESSIONAL TRADING				EDGE · STOCK Act	
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-04	2026-10-09
Rob Bresnahan	House	SELL	\$1,001 - \$15,000	2025-05-15	2025-06-02
Robert P. Bresnahan	House	SELL	\$1,001 - \$15,000	2025-05-14	2025-06-02
Shelley Moore Capito	Senate	SELL	\$1,001 - \$15,000	2018-11-12	2018-12-08
Shelley Moore Capito	Senate	SELL	\$1,001 - \$15,000	2018-11-12	2018-12-07
Shelley Moore Capito	Senate	SELL	\$1,001 - \$15,000	2018-11-12	2018-12-07
HOUSE 12-MO 1 trades 1 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

13F FILERS (LAST COMPLETE Q) 813	13F SHARES 204M 101.9% of shares out	NEW / CLOSED 110 / 101 positions, QoQ	INCREASED / REDUCED 319 / 288 positions, QoQ
PUT/CALL (13F) 0.94 option positions	FREE FLOAT 99.1% 201M sh		

2.8 · Largest Reporting 13F Managers

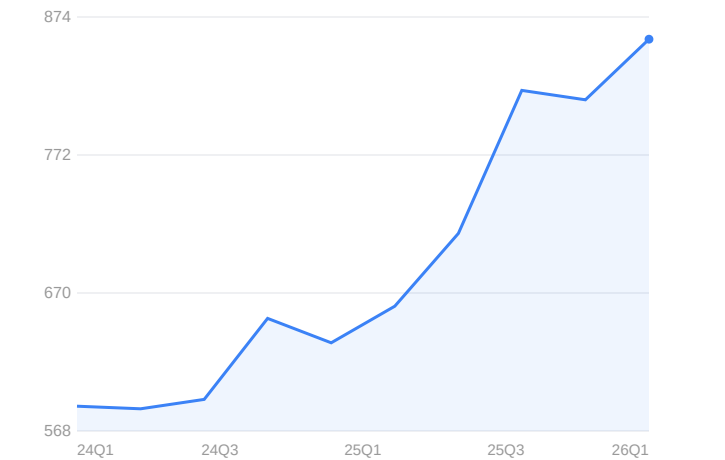
MANAGER	SHARES	VALUE
Wealth Enhancement Advisory Servic	236,316	\$25M
Fjarde Ap-Fonden /Fourth Swedish N	158,471	\$19M
Assenagon Asset Management S.A.	121,825	\$15M
Nepsis Inc.	101,033	\$12M
Td Waterhouse Canada Inc.	75,350	\$9M
Insight Wealth Strategies, Llc	63,207	\$8M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

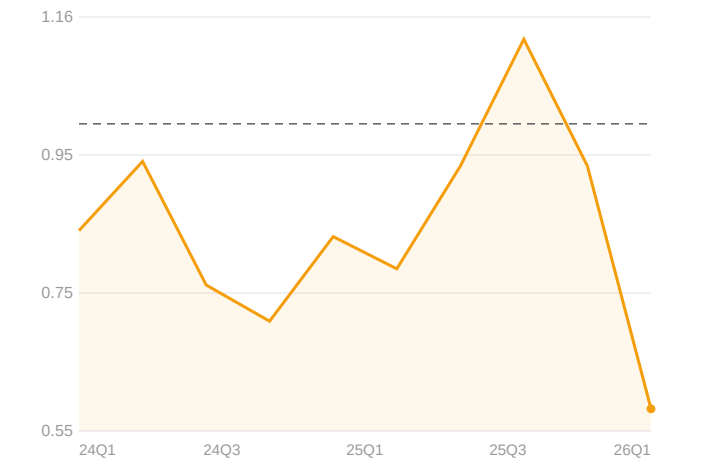
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$665M
VSMPX	0.0%	\$665M
VTI	0.0%	\$665M
VTSAX	0.0%	\$665M
VFIAX	0.0%	\$543M
VFINX	0.0%	\$543M

13F Filers Holding INCY — quarterly



Institutional Put/Call — quarterly

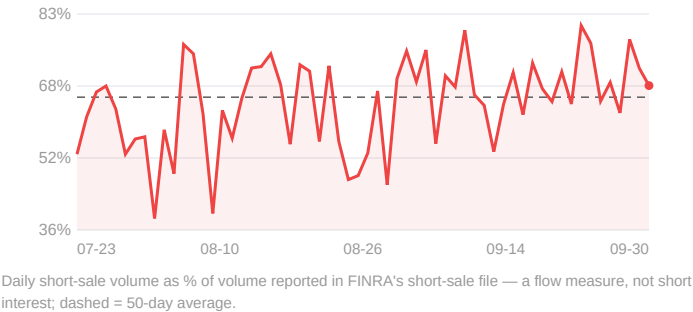


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14 SHORT VOLUME — DAILY, 60 SESSIONS

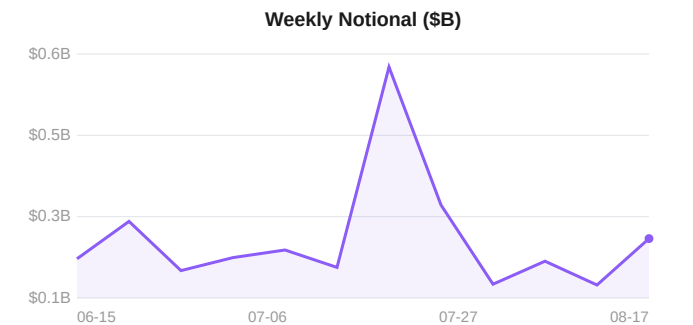
EDGE · live FINRA feed



LATEST SESSION 67.6% 2026-10-15	20-DAY AVG 68.1% 50-day 65.1%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 69% · N: 51% · B: 79% latest session
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15 DARK POOL ACTIVITY

EDGE · live ATS data

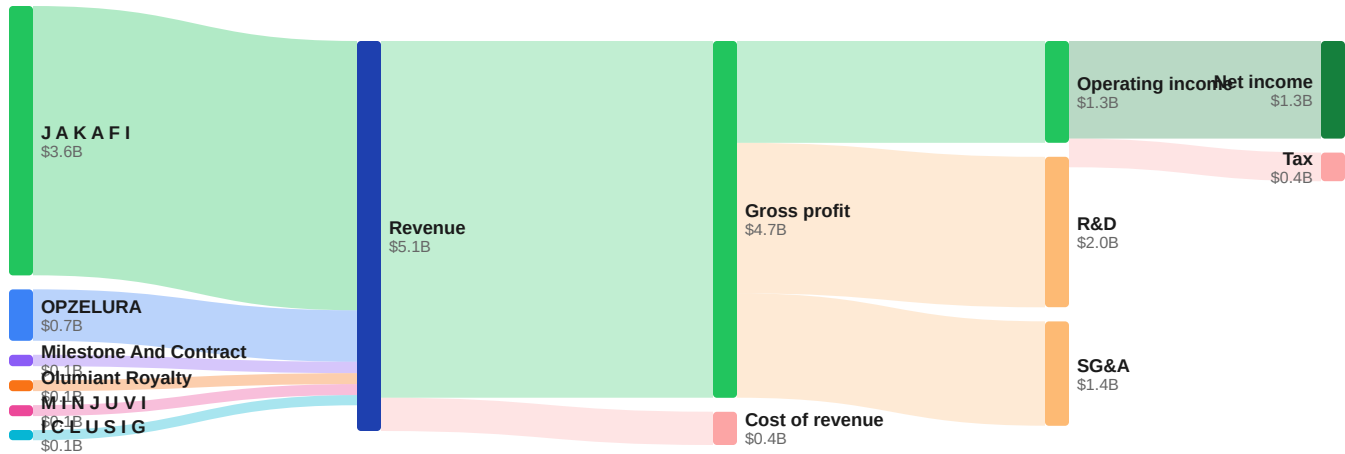


Where INCY Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	1.8M	37 sh
Ubsa Ubs Ats	1.6M	46 sh
Ebxl Level Ats	1.2M	28 sh
Mstx Ms Trajectory Cross (Ats-1)	1.1M	41 sh
Sgmt Sigma X2	1.1M	34 sh
Mlix Instinct X	0.7M	55 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



17 GEOGRAPHIC REVENUE

live segmentation

REGION	REVENUE	SHARE
U [S]	\$4.8B	94%
Europe	\$324M	6%

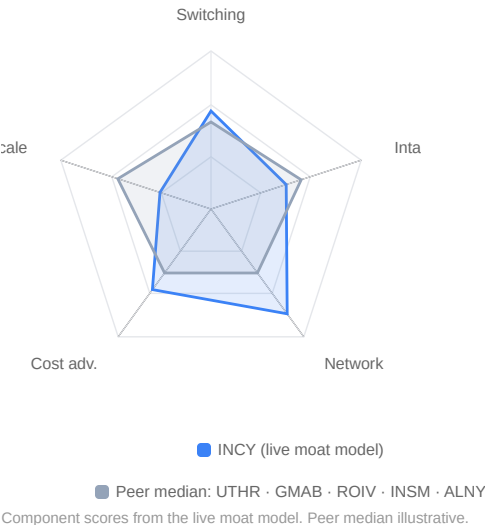
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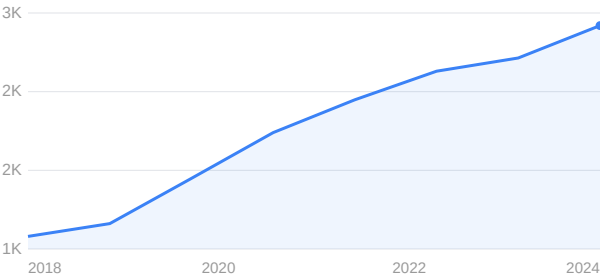
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 58/100 NARROW

Moat score 58/100 — Narrow; primary source Network Effects.



3.8 · Employees (SEC filings)



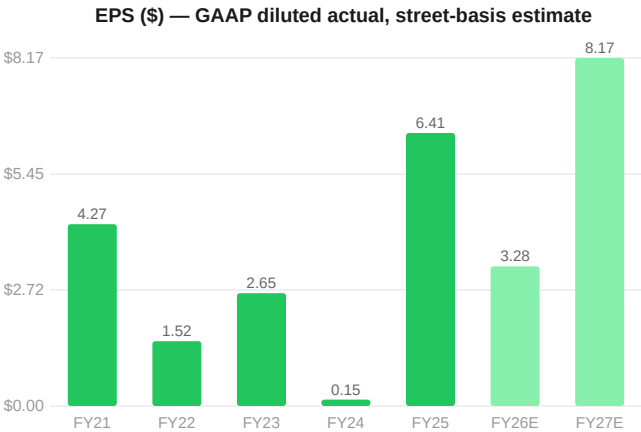
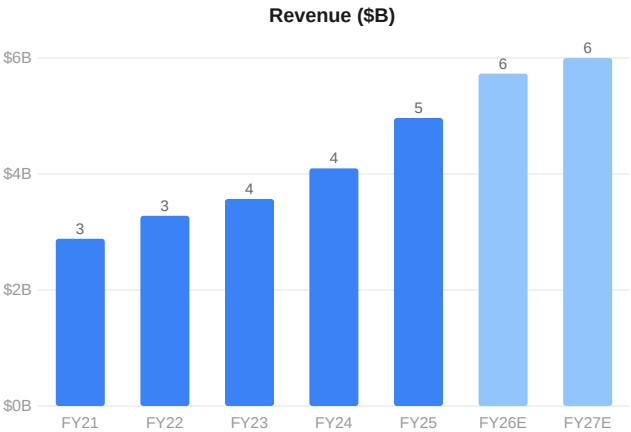
19 CORPORATE INFORMATION — KEY OFFICERS

2,844 employees

OFFICER	TITLE
Mohamed Khairie Issa	Executive Vice President & Head of U.S. Commercial
Pablo J. Cagnoni	President and Global Head of Research & Development
William Meury	CEO & Director
Steven H. Stein	Executive VP, Head of Late-stage Development & Chief Medical Officer

20 REVENUE & EPS — HISTORY AND ESTIMATES

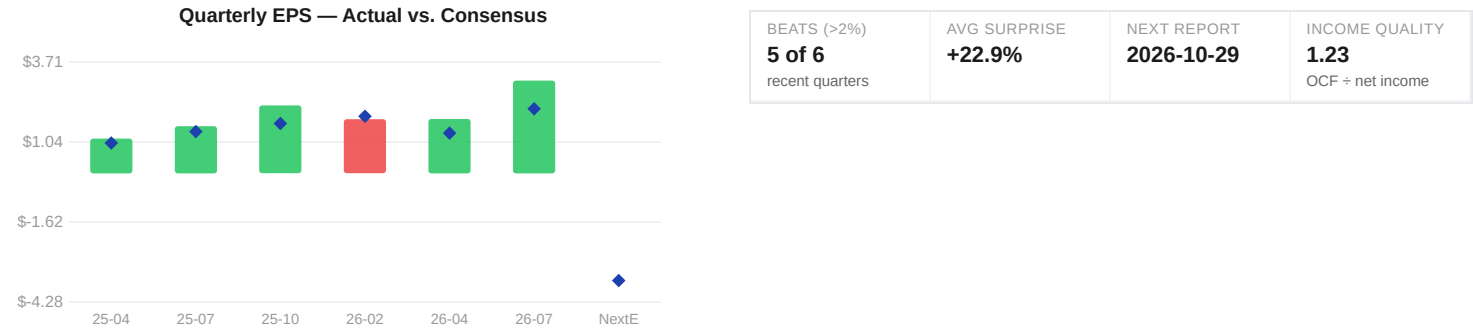
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES
 live data



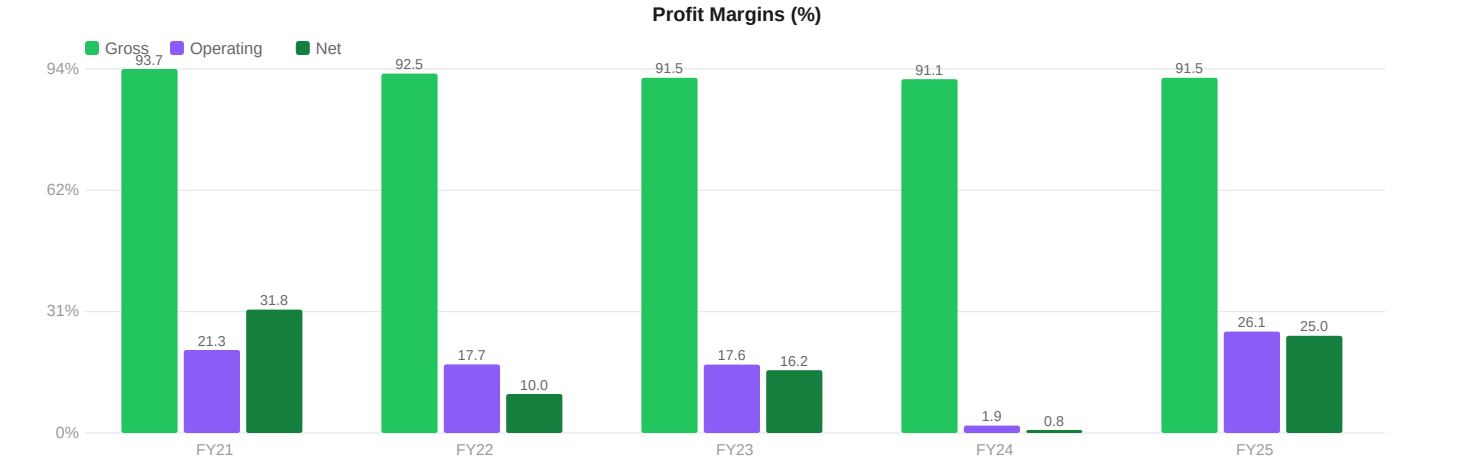
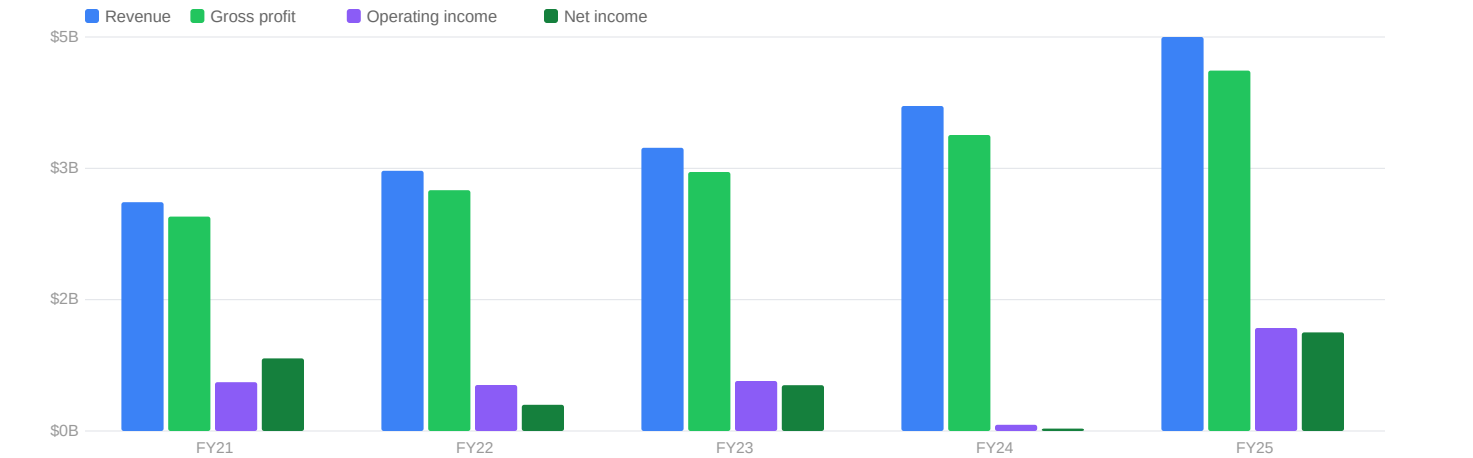
22 REPORTED VS. CONSENSUS — FULL HISTORY
 0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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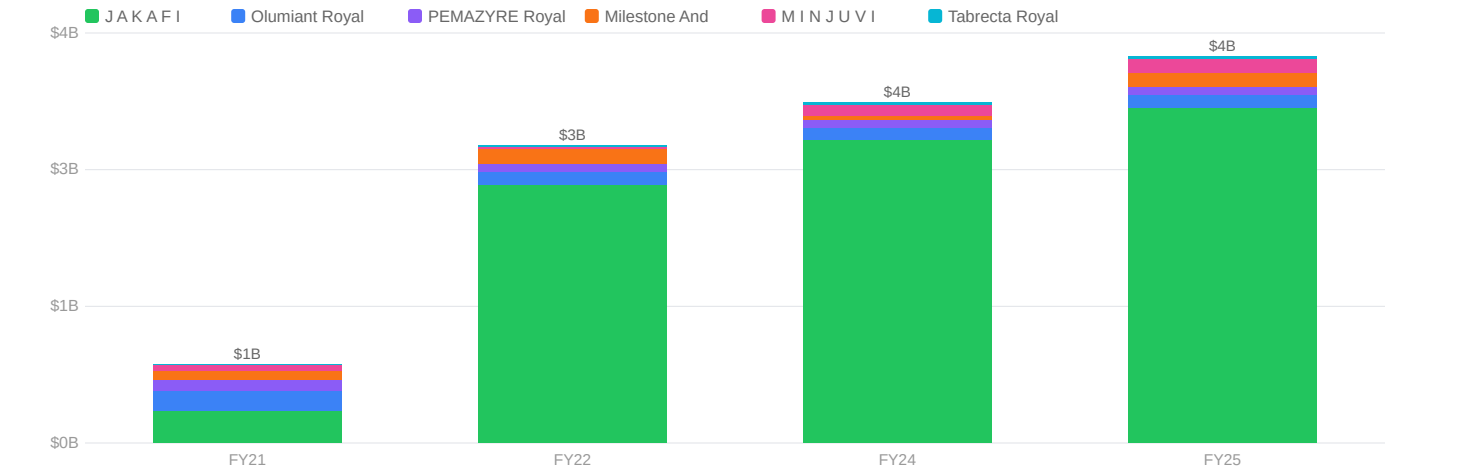
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR
 live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+12.0%	+13.7%	+8.9%	+14.8%	+21.2%
Gross profit	+11.7%	+12.2%	+7.6%	+14.3%	+21.7%
Operating income	-365.3%	-6.0%	+8.7%	-87.7%	+1575.4%
Net income	-420.8%	-64.1%	+75.4%	-94.5%	+3845.0%

23 INCOME STATEMENT — FULL

live financials

SB · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	3.0	3.4	3.7	4.2	5.1	
Cost of revenue	0.2	0.3	0.3	0.4	0.4	
Gross profit	2.8	3.1	3.4	3.9	4.7	
R&D expense	1.5	1.6	1.6	2.6	2.0	
SG&A expense	0.7	1.0	1.1	1.2	1.4	
Operating income	0.6	0.6	0.7	0.1	1.3	
EBITDA	0.6	0.6	0.9	0.4	1.8	
D&A	0.1	0.1	0.1	0.1	0.1	
Pretax income	0.6	0.5	0.8	0.3	1.7	
Income tax	-0.4	0.2	0.2	0.3	0.4	
Net income	0.9	0.3	0.6	0.0	1.3	
Diluted EPS (\$)	4.27	1.52	2.65	0.15	6.41	
Diluted shares (M)	222	224	226	211	201	

CASH FLOW TRENDS

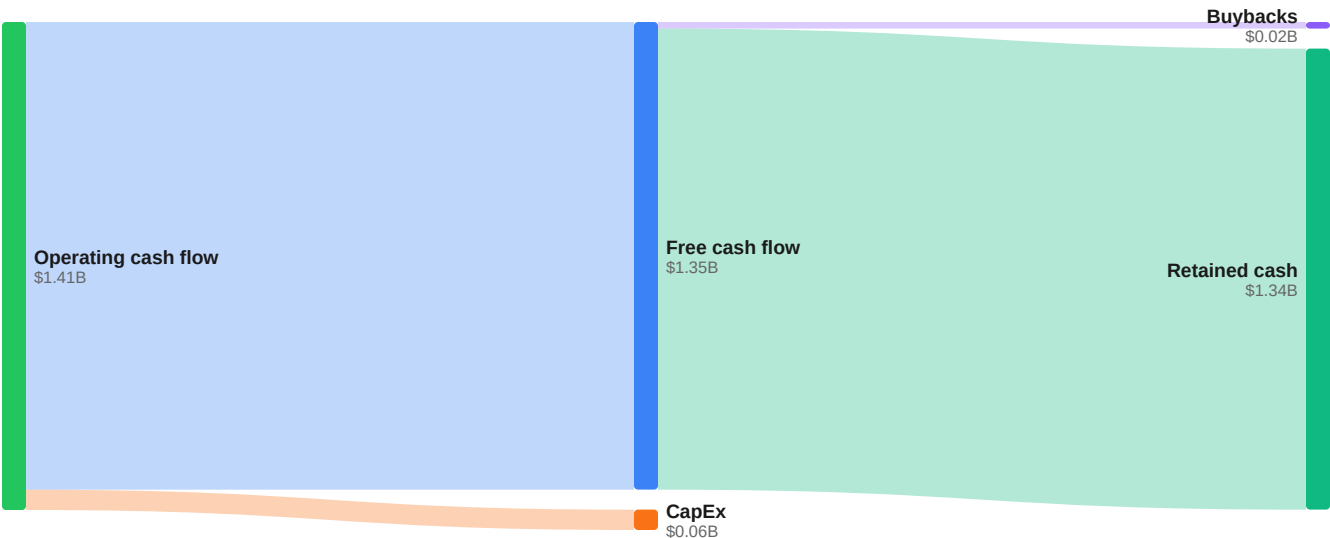
live data

OPERATING CF \$1B	CAPEX \$0B	FREE CASH FLOW \$1B	SBC \$0B	BUYBACKS \$0B	NET CASH CHANGE \$1B
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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	3.0	3.2	1.7	3.1	
ST investments	0.3	0.4	0.5	0.5	
Receivables (net)	0.6	0.7	0.9	1.0	
Total current assets	4.1	4.6	3.2	5.0	
PP&E (net)	0.8	0.8	0.8	0.8	
Goodwill + intangibles	0.3	0.3	0.3	0.3	
Total assets	5.8	6.8	5.4	7.0	
Accounts payable	0.3	0.1	0.2	0.2	
Short-term debt	0.0	0.0	0.0	0.0	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	1.2	1.2	1.6	1.5	
Long-term debt	0.0	0.0	0.0	0.0	
Total liabilities	1.5	1.6	2.0	1.8	
Shareholders' equity	4.4	5.2	3.4	5.2	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.3	0.6	0.0	1.3	
D&A	0.1	0.1	0.1	0.1	
Stock-based compensation	0.2	0.2	0.3	0.2	
Working capital change	0.2	(0.2)	0.1	(0.5)	
Operating cash flow	1.0	0.5	0.3	1.4	
Capital expenditures	(0.1)	(0.0)	(0.1)	(0.1)	
Investing cash flow	(0.1)	(0.2)	0.2	(0.1)	
Buybacks	0.0	0.0	(2.0)	(0.0)	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	(0.0)	(0.0)	(0.0)	(0.0)	
Financing cash flow	(0.0)	(0.0)	(2.0)	0.1	
Free cash flow	0.9	0.4	0.2	1.4	

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24
EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	29.7%	8.4%	12.5%	0.8%	29.9%	30%	
ROA	22.3%	6.3%	9.5%	0.5%	20.7%	20.5%	
ROIC	72.3%	32.9%	29.7%	0.6%	63.2%	24.6%	
Gross margin	93.7%	92.5%	91.5%	91.1%	91.5%	92.6%	
Operating margin	21.3%	17.7%	17.6%	1.9%	26.1%	31.6%	
Net margin	31.8%	10.0%	16.2%	0.8%	25.0%	27.7%	
EBITDA margin	21.1%	17.7%	24.9%	9.6%	34.2%	35.5%	
FCF margin	19.0%	26.3%	12.1%	5.5%	26.3%	—	
VALUATION							
P/E	17.18	53.01	23.76	418.09	15.72	13.9	
P/B	4.32	4.13	2.74	3.96	3.91	3.6	
P/S	5.46	5.32	3.84	3.22	3.93	3.94	
P/FCF	28.66	20.24	31.62	57.98	14.93	11.9	
EV/EBITDA	22.20	24.78	11.51	28.23	9.50	9.2	
EV/Revenue	4.68	4.38	2.86	2.72	3.25	3.3	
Earnings yield	5.8%	1.9%	4.2%	0.2%	6.4%	7.12%	
FCF yield	3.5%	4.9%	3.2%	1.7%	6.7%	8.38%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	3.65	3.54	3.75	1.97	3.32	4.66	
Quick ratio	3.62	3.50	3.69	1.94	3.25	4.58	
Debt / equity	0.01	0.01	0.01	0.01	0.01	0.01	
Debt / assets	0.9%	0.7%	0.6%	0.8%	1.0%	0.5%	
Net debt / EBITDA	-3.66	-5.33	-3.93	-5.18	-1.99	-1.91	
Interest coverage	299.97	199.47	328.01	139.87	686.52	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.70	0.63	0.59	0.69	0.83	0.74	
Receivables turnover	5.44	5.38	5.32	5.31	5.48	5.2	
DSO (days)	67	68	69	69	67	71	
DPO (days)	264	324	224	148	183	213	
Cash conversion cycle	-154	-206	-95	-21	-45	-47	
GROWTH (YoY)							
Revenue growth	12.0%	13.7%	8.9%	14.8%	21.2%	—	
Net income growth	420.8%	-64.1%	75.4%	-94.5%	3845.0%	—	
EPS growth	419.7%	-64.5%	74.4%	-93.7%	3703.5%	—	
FCF growth	282.2%	56.9%	-49.7%	-47.6%	476.0%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	4.27	1.52	2.64	0.17	6.28	8.05	
Book value / share	16.98	19.44	22.95	17.46	25.24	31.66	
Revenue / share	13.45	15.10	16.34	21.48	25.11	29.04	
FCF / share	2.56	3.97	1.99	1.19	6.62	9.58	
Cash / share	10.58	14.41	16.17	10.93	17.49	22.64	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.2%	14.7%	0.1%	0.03%	
Altman Z-Score	9.72	8.75	6.94	5.15	8.91	11.5	
Piotroski F-Score	4	5	6	5	7	6/9	
Beneish M-Score	-1.89	-2.99	-2.15	-2.56	-2.44	-2.45	

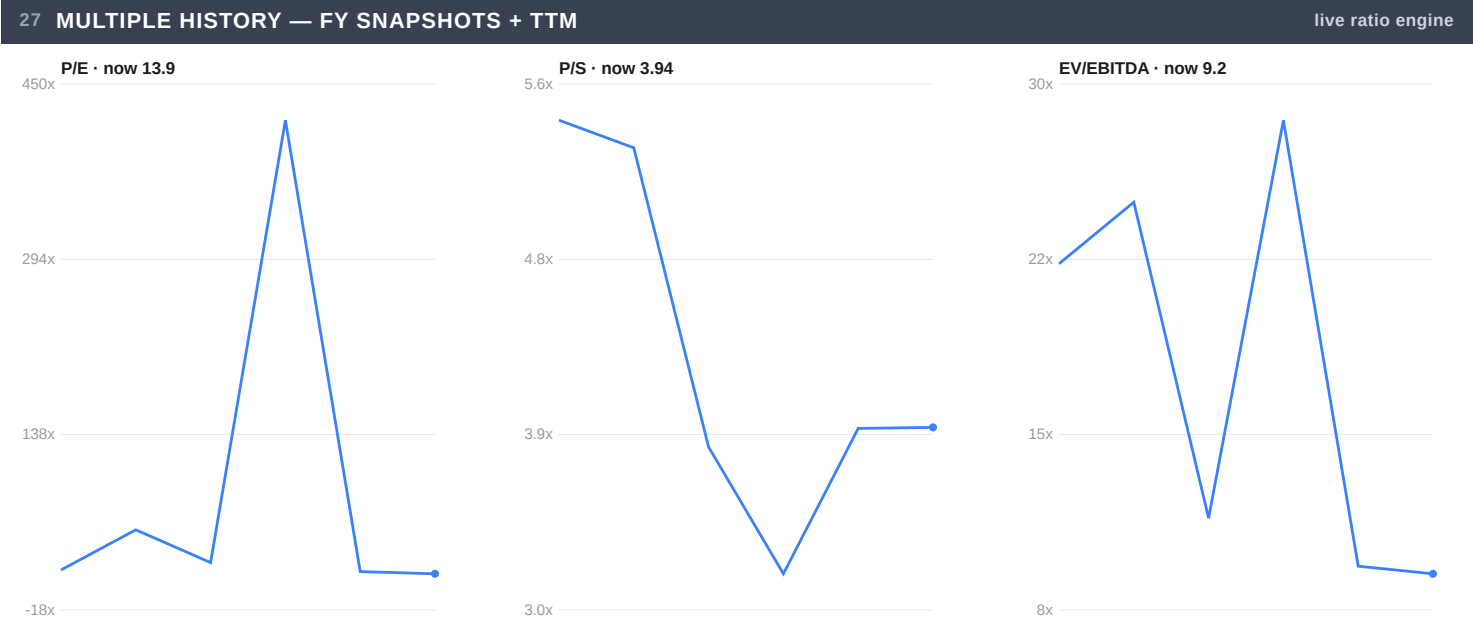
25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	6 / 9	Middling		
Altman Z-Score	11.5	Safe (>2.99)	Safe	
Income quality	1.23	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.45	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.82	Revenue stability	0.92
Interest burden		1.00	Earnings stability	0.32
Operating margin		33.8%	Earnings persistence	0.50
Asset turnover		0.85×	Revenue CAGR 3y	18.3%
Financial leverage		1.30×	EPS CAGR 3y	68.3%
= ROE		31%	FCF CAGR 3y	40.1%

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SHAREHOLDER RETURN PROFILE				live
BUYBACK YIELD	DIVIDEND YIELD	TOTAL SHAREHOLDER RETURN	SBC / REVENUE	
0.03%	0.00%	-1.57%	3.2%	
	none paid	cash yield	dilution pressure	



28 PEER COMPARISON							live peer engine
COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
UTHR	\$22.9B	17.6	19%	42.5%	+2.5%	6/9	+23.2%
GMAB	\$22.8B	29.3	4%	26.2%	-77.7%	4/9	+13.0%
ROIV	\$24.2B	-88.2	-6%	—	-67.6%	1/9	+96.0%
INSM	\$21.0B	-23.4	-87%	-3.1%	+185.8%	5/9	-41.0%
ALNY	\$31.0B	38.0	101%	12.7%	+95.1%	6/9	—
EXEL	\$15.6B	18.9	44%	33.7%	+9.2%	8/9	—
HALO	\$13.8B	34.6	174%	47.8%	+41.2%	5/9	—
NBIX	\$13.8B	19.2	22%	15.1%	+34.4%	6/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29

ANALYST CONSENSUS & ESTIMATES

live consensus

Buy

44 Analysts

Str Sell (0)

Sell (1)

Hold (20)

Buy (23)

Str Buy (0)

MEAN TARGET (QTR)	TARGET VS. PRICE	NEXT REPORT
\$132.84	+17.5%	2026-10-29
19 targets	last-quarter mean	street \$-3.57

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$5.94B	\$6.00B / \$5.90B	\$3.28	\$3.91 / \$2.59	14
FY2027	\$6.21B	\$6.70B / \$5.97B	\$8.17	\$9.15 / \$7.24	15
FY2028	\$6.53B	\$7.66B / \$5.44B	\$8.94	\$11.73 / \$6.62	13

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30 STREET TARGETS & THIRD-PARTY RATING
 live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$136.17	+20.4%	6
Last Quarter	\$132.84	+17.5%	19
Last Year	\$117.96	+4.3%	49
All Time	\$105.64	-6.6%	78

Rolling mean of published targets vs. last close \$113.07. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

A+

DCF

5/5

ROE

5/5

ROA

5/5

DEBT/EQ

4/5

P/E

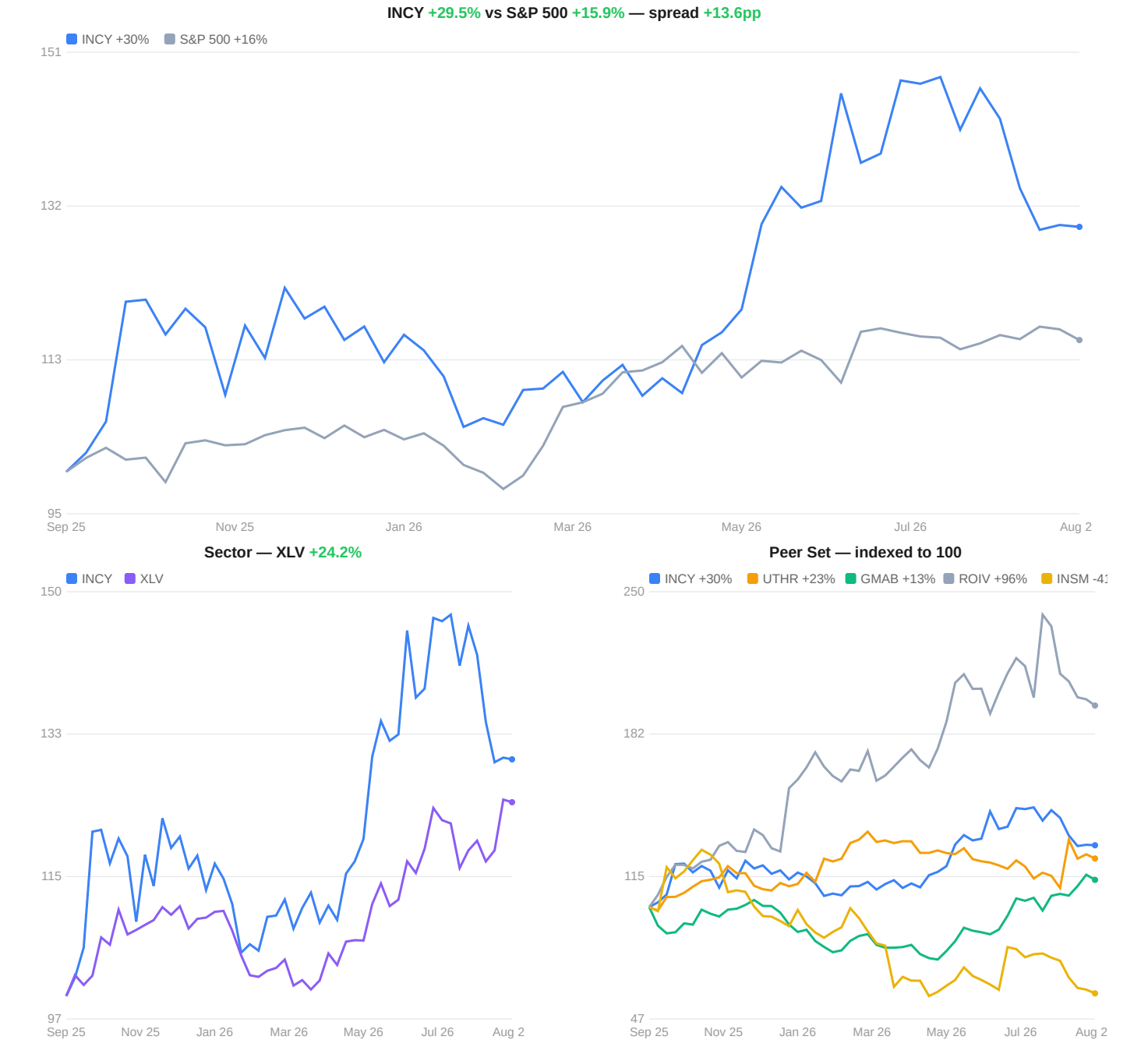
3/5

P/B

2/5

Independent quant composite as of 2026-10-16; components scored 1–5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO
 live prices · benchmark + sector + peer set



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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

[site chart](#), [print edition](#)



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

[site technicals-tab chart](#), [live indicator history](#)



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$117.50	-4.43	-3.77%	Below
SMA 50	\$121.83	-8.76	-7.19%	Below
SMA 200	\$107.50	+5.57	+5.18%	Above
EMA 9	\$113.17	-0.10	-0.09%	Below
EMA 21	\$116.35	-3.28	-2.82%	Below
EMA 50	\$118.52	-5.45	-4.60%	Below
EMA 200	\$108.64	+4.43	+4.08%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE
 EDGE · site engine · 26/100 composite

TECHNICAL VERDICT

BEARISH

Power Score -49

5 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

30

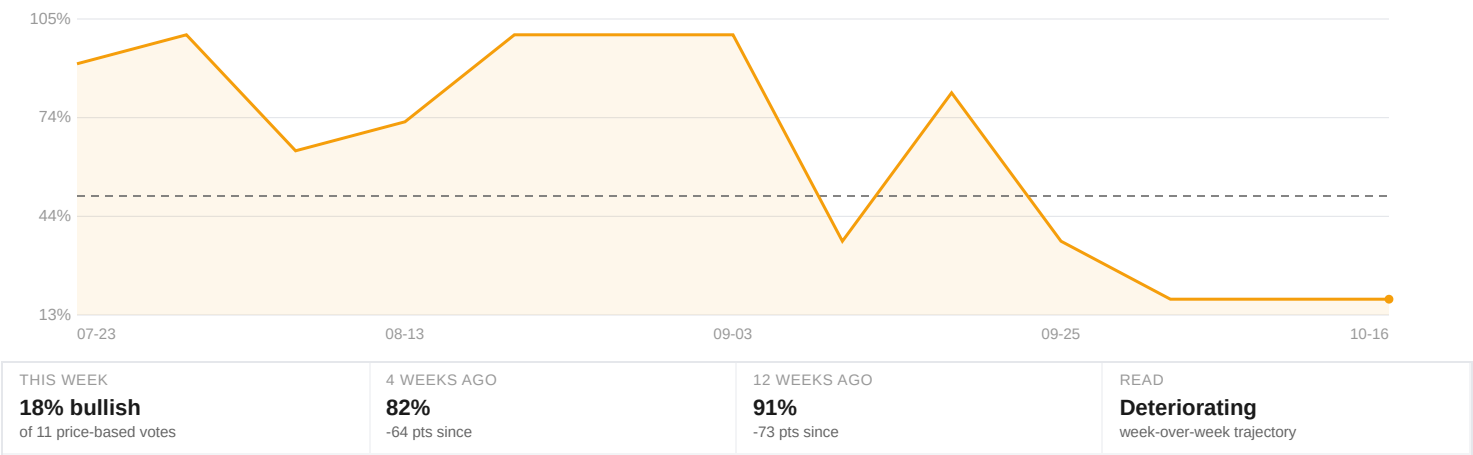
20

19

0

50

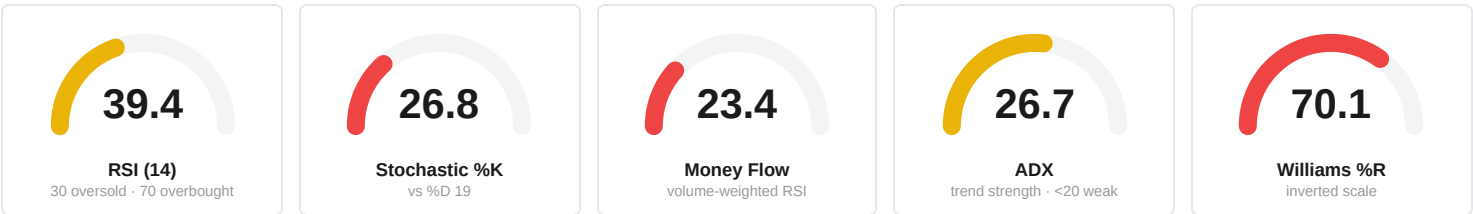
BEARISH — BUT WHICH WAY IS IT TRENDING?
 vote share recomputed weekly, 13 weeks



INDICATOR VOTE GRID
 5 bull / 17 bear

● Price vs SMA 20	\$117.50	● Price vs SMA 50	\$121.83	● Price vs SMA 200	\$107.50
● EMA 9/21 Cross	113.2/116.3	● SMA 50/200	Golden	● ADX Direction	ADX 27
● Supertrend	\$119	● Parabolic SAR	\$108	● SMA Slope	-0.610
● RSI	39.4	● Stochastic K/D	27/19	● StochRSI K/D	52/32
● Williams %R	-70	● CCI	-56	● TSI vs Signal	-28.4
● CMO	-21.3	● ROC	-1.93%	● OBV Signal	Distrib
● Chaikin MF	-0.270	● MFI	23	● Force Index	-1M
● Elder Ray Bull	-1.78				

INDICATOR GAUGES
 site technicals-tab style



33 KEY LEVELS & VOLATILITY
 live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$113.97 / \$115.33 / \$117.40	S1 / S2	\$111.90 / \$110.54
Bollinger (20,2)	\$105.92 – \$129.08	Squeeze	Off
52-wk range	\$84.02 – \$132.60	Off 52-wk high	-14.7%
ATR (14)	\$3.34 (3.0%)	Historical vol	23.5%

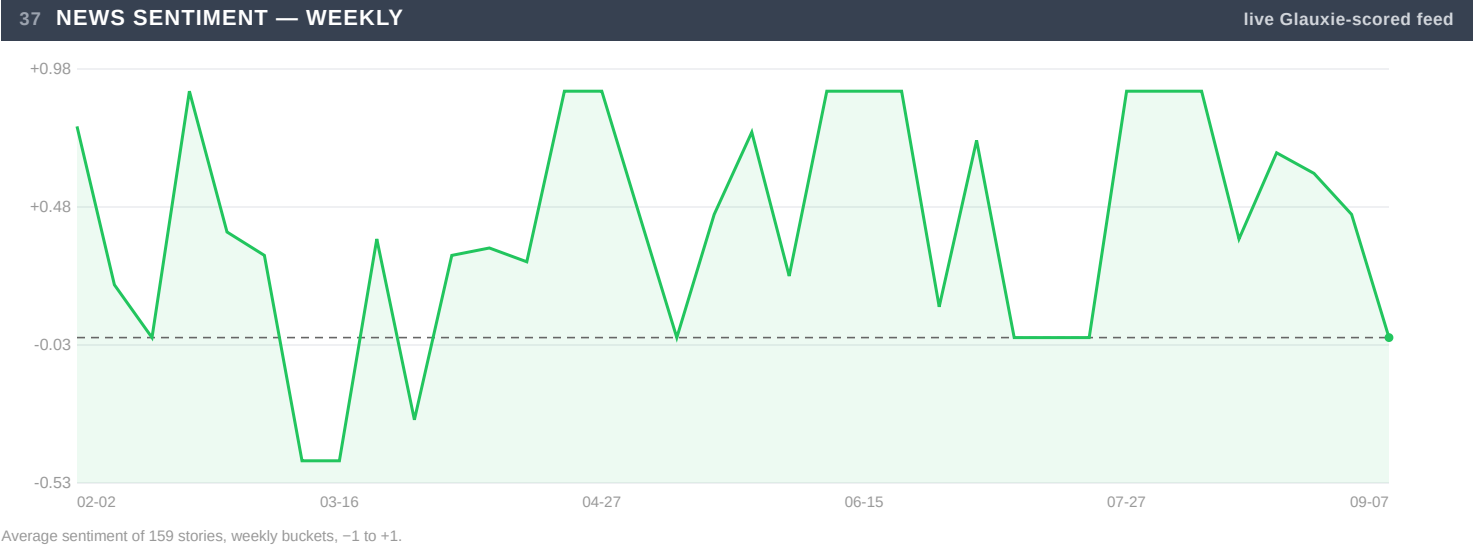
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34 SEASONALITY — 20-YEAR AVERAGES											live model · win rates shown
+3.9% Jan 65%	-3.0% Feb 40%	+1.1% Mar 57%	+1.8% Apr 50%	+2.5% May 45%	-0.0% Jun 60%	+3.9% Jul 55%	+5.3% Aug 60%	-2.3% Sep 25%	+1.1% Oct 45%	+2.6% Nov 55%	+3.9% Dec 55%

Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS			computed from live price history
COMPUTED FROM LIVE WEEKLY PRICES		INCY	S&P 500
Weekly volatility (σ , 1y)		4.25%	1.83%
Best / worst week (1y)		+13.6% / -6.9%	—
Max drawdown (5y, monthly)		-51.6%	—
1-week VaR (95%)		-5.8%	—
Beta (5y)		0.77	1.00

36 EQUITY WEATHER & MARKET REGIME		EDGE · live weather engine
INCY EQUITY WEATHER (LIVE) STORMY · -41 Trend Momentum Volume Volatility Breadth -34 -28 -59 -60 -30		MARKET REGIME (2026-10-16) NEUTRAL VIX 19.99 Normal DOW THEORY Confirmed Bearish SPY / QQQ TSI 7.2 / 4.7 trend strength SECTOR STRENGTH 46/100 breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE
 EDGE · live weather engine · Stormy

OVERALL -41.1 -3.5 vs industry		TREND -34.2 +5.3 vs industry	MOMENTUM -28.2 +20.3 vs industry	VOLUME -58.9 -20.1 vs industry
READING	INCY	BIOTECHNOLOGY N=1,668	HEALTHCARE N=5,272	ALL US SYMBOLS N=70,435
Overall	-41.1	-37.6	-24.0	-20.5
Trend	-34.2	-39.5	-25.6	-21.3
Momentum	-28.2	-48.5	-28.5	-15.8
Volume	-58.9	-38.8	-25.0	-3.8

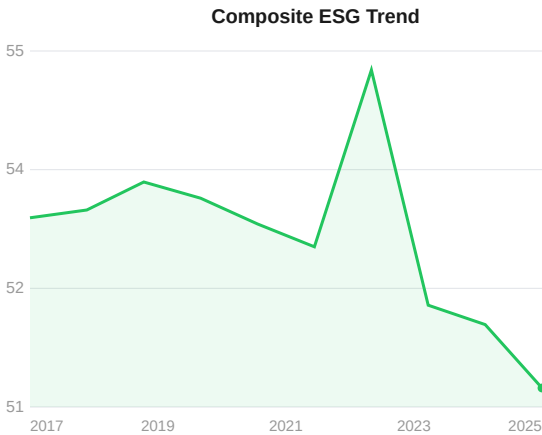
Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION
 live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
William J. Meury Chief Executive Officer	\$32.1M	90% equity+incentive
Mohamed Issa Executive Vice President and He	\$10.6M	79% equity+incentive
Pablo J. Cagnoni President and Global Head o	\$8.8M	67% equity+incentive
Hervé Hoppenot Former President and Chief Ex	\$6.4M	47% equity+incentive
Steven H. Stein Executive Vice President, Ch	\$6.3M	66% equity+incentive

40 ESG ASSESSMENT
 live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	45
Social	47
Governance	61
Composite ESG	51



41 8-K MATERIAL EVENTS
 live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-08-31	Other Events	8.01
2026-07-28	Earnings Release; Exhibits	2.02,9.01
2026-07-06	Other Events; Exhibits	8.01,9.01
2026-06-22	Other Events	8.01
2026-06-09	Shareholder Vote	5.07
2026-06-08	Other Events	8.01
2026-04-28	Earnings Release	2.02
2026-03-30	Officer/Director Change	5.02

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT
 sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-08-04 to 2026-04-28
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	113 rows · 1998 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-09-15 to 2026-10-01
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-02-10 to 2026-04-30
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.