

VPTax Case Study

For More Than 15 Years, Incyte Corporation Relies On VPTax

Incyte Corporation is a publicly traded (Nasdaq: INCY) biopharmaceutical company with about 370 employees focused on the discovery, development and commercialization of proprietary small molecule drugs to treat serious unmet medical needs. In late 2011, the company's first product, Jakafi™, was approved by the U.S. Food and Drug Administration for the treatment of intermediate or high-risk myelofibrosis.

In 1997, before the company transitioned to drug discovery and development, Incyte partnered with VPTax to manage its corporate income tax compliance. In the years that followed, Incyte underwent significant growth and transformation, and VPTax was there to offer tax expertise and practical guidance every step of the way:

- VPTax helped Incyte utilize research and development (R&D) tax credits by managing the entire process, yielding millions of dollars in potential tax savings. In addition to assisting the company with the strategy for R&D tax credits, VPTax evaluated the quality of the credits under FIN 48, and supported Incyte while under audit.
- VPTax supported Incyte through a major restructuring, helping to shut down state filing obligations as the company changed course and moved operations across the country.
- VPTax advised Incyte on various issues, including general tax issues, shutting down foreign subsidiaries, sales tax compliance and preparation, and preparing financial statement disclosures related to income taxes.
- As Incyte began to experience dramatic growth with the launch of Jakafi, VPTax continues to help the company meet its growing needs.



"We appreciate that VPTax is client-focused, hands-on and accessible," says Incyte VP and Controller Paul Trower. "They have a lot of experience and skills dealing with a wide range of issues, and get back to me right away whenever I have questions."

"Our company has changed quite a bit over the years," added Mr. Trower, "and the comfort of having a tax team that doesn't change every 9-12 months, as often happens in the industry, has been tremendous."



"VPTax delivers excellent value."
-Paul Trower, VP and Controller, Incyte Corporation