



Intercept Pharmaceuticals Announces Proposed \$120 Million Public Offering and Concurrent \$92 Million Private Placement of Common Stock

April 4, 2018

NEW YORK, April 04, 2018 (GLOBE NEWSWIRE) -- Intercept Pharmaceuticals, Inc. (Nasdaq:ICPT), a biopharmaceutical company focused on the development and commercialization of novel therapeutics to treat progressive non-viral liver diseases, today announced that it is commencing an underwritten public offering to sell, subject to market and other conditions, up to \$120 million of its common stock. In connection with the public offering, Intercept also intends to grant to the underwriters a 30-day option to purchase up to an additional \$18 million of its common stock. Intercept's Chief Executive Officer and certain members of Intercept's board of directors have indicated an interest in participating in the public offering at the price offered to the public and on the same terms as the other purchasers in the public offering.

Concurrent with the public offering, Intercept intends to sell, subject to the consummation of the public offering and other customary conditions, in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), \$92 million of its common stock to Intercept's largest existing stockholder, Genextra S.p.A., Samsara BioCapital, L.P. and certain other purchasers at a sale price equal to the price to the public in the public offering. However, the consummation of the public offering is not contingent on the consummation of this concurrent private placement.

Intercept intends to use the net proceeds from the public offering and concurrent private placement for working capital and general corporate purposes, which may include, among other things, funding the ongoing commercialization of Ocaliva in primary biliary cholangitis and the continued advancement of Intercept's clinical, research and development programs. The public offering is subject to market and other conditions, and there can be no assurance as to whether or when the public offering may be completed, or as to the actual size or terms of the public offering.

Credit Suisse and Jefferies are acting as joint book-running managers for the proposed public offering.

Intercept has filed an automatic shelf registration statement, including a prospectus dated May 10, 2017, with the Securities and Exchange Commission (the "SEC") on Form S-3 pursuant to which the shares in the public offering are being offered (the "Registration Statement"). Before you invest, you should read the preliminary prospectus supplement relating to and describing the terms of the public offering Intercept will file, and the related Registration Statement and other documents Intercept has filed, with the SEC for more complete information about Intercept and the public offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus relating to the public offering may be obtained, when available, from: Credit Suisse Securities (USA) LLC, Attn: Prospectus Dept., One Madison Avenue, New York, NY 10010, by telephone at 800-221-1037 or by email at newyork.prospectus@credit-suisse.com; or Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at 877-821-7388 or by email at Prospectus_Department@Jefferies.com. The final terms of the public offering will be disclosed in a final prospectus supplement to be filed with the SEC.

The shares of common stock to be sold in the concurrent private placement have not been registered under the Securities Act or under any state securities laws and, unless so registered may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities being offered, nor shall there be any sale of the securities being offered in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Intercept

Intercept is a biopharmaceutical company focused on the development and commercialization of novel therapeutics to treat progressive non-viral liver diseases, including primary biliary cholangitis (PBC), nonalcoholic steatohepatitis (NASH), primary sclerosing cholangitis (PSC) and biliary atresia. Founded in 2002 in New York, Intercept now has operations in the United States, Europe and Canada.

Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements related to Intercept's intent to offer its common stock in the public offering and concurrent private placement, the potential aggregate proceeds from the public offering and concurrent private placement and Intercept's intended use of proceeds from the public offering and concurrent private placement. These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and Intercept undertakes no obligation to update any forward-looking statement except as required by law. These forward-looking statements are based on estimates and assumptions by Intercept's management that, although believed to be reasonable, are inherently uncertain and subject to a number of risks. There can be no assurance that Intercept will be able to complete the proposed public offering or concurrent private placement on acceptable terms, or at all. Actual results may differ materially from historical results or those anticipated or predicted by Intercept's forward-looking statements as a result of various important factors, including, but not limited to, the terms of the public offering and concurrent private placement, the risks and uncertainties related to whether or not Intercept will consummate the public offering or concurrent private placement, the impact of general economic, industry, market or political conditions and the other risks and uncertainties identified in Intercept's periodic filings, including Intercept's Annual Report on Form 10-K for the year ended December 31, 2017.

Contact

For more information about Intercept Pharmaceuticals, please contact:

Mark Vignola
+1-646-747-1000
investors@interceptpharma.com

Christopher Frates
+1-646-757-2371
media@interceptpharma.com

Primary Logo

Source: Intercept Pharmaceuticals, Inc.