New Data from the Interim Analysis of REGENERATE Show OCA Improved Noninvasive Measures of Fibrosis in a Subgroup of High-Risk Patients with Fibrosis Due to NASH

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Multiple new analyses reinforce the clinical value of noninvasive strategies to identify and monitor patients with advanced fibrosis due to NASH

NEW YORK, Nov. 16, 2020 (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 multiple new analyses supporting the use of routine noninvasive tests (NITs) to identify patients with advanced fibrosis due to NASH and measure obeticholic acid (OCA) treatment response. The new analyses, which include an oral presentation of REGENERATE interim analysis data showing that OCA helped patients achieve marked improvements in key noninvasive measures of liver fibrosis, are being presented at The Liver Meeting Digital Experience™, the Annual Meeting of the American Association for the Study of Liver Diseases (AASLD), which will be held virtually from November 13, 2020 to November 16, 2020.

“NITs are rapidly replacing liver biopsy for identifying and monitoring patients with advanced fibrosis due to NASH in routine clinical practice, and this year’s Liver Meeting features a wealth of new data reinforcing the value of noninvasive strategies to manage patients treated with OCA,” said Naim Alkhouri, M.D., Chief of Transplant Hepatology, and Director of the Fatty Liver Program at Arizona Liver Health in Phoenix. “Using a simple, sequential algorithm with two common NITs, we were able to identify a higher-risk subgroup of patients with fibrosis due to NASH and evaluate their treatment response noninvasively; these patients achieved marked reductions in measures of liver biochemistry and liver stiffness as assessed by transient elastography through 18 months of treatment.”

As previously reported, once-daily OCA 25 mg met the primary composite endpoint of fibrosis improvement (≥1 stage) with no worsening of NASH at the planned 18-month interim analysis of the Phase 3 REGENERATE study with high statistical significance (p=0.0002 vs. placebo). The new post hoc analysis being presented at The Liver Meeting evaluated the NIT-based efficacy of OCA in patients from the intent-to-treat population of the REGENERATE interim analysis who had Fibrosis-4 (FIB-4) and transient elastography data available at baseline. FIB-4 and transient elastography were applied sequentially to categorize patients’ fibrosis severity; patients with possible advanced fibrosis (indeterminant status) or advanced fibrosis were pooled (OCA 25 mg, n=266; placebo, n=277). At month 18, OCA reduced mean alanine aminotransferase (ALT) scores and median transient elastography scores by 50.1% and 25.6%, respectively; reductions for placebo were 30.2% and 4.2%, respectively, suggesting that such noninvasive assessments can be utilized to monitor fibrosis improvement in OCA-treated patients.

Additional Analyses Support the Role of NITs for Management of Advanced Fibrosis Due to NASH

Multiple additional analyses being presented at the virtual Liver Meeting reinforce the value of noninvasive strategies for managing patients with advanced fibrosis due to NASH:

- In an oral presentation (Abstract 56), an analysis of more than 4,000 patients screened for the REGENERATE study found that application of two sequential NITs improved the accuracy of identification and reduced misclassification of disease as compared to two simultaneous NITs. The authors concluded that sequential NIT strategies may decrease the need for liver biopsy, while maintaining the accuracy of diagnosis in patients with advanced fibrosis due to NASH.

- An analysis (Abstract 1589) comparing FIB-4, liver stiffness measurement by transient elastography, and liver biopsy to predict the incidence of liver-related outcomes (e.g., cirrhosis complications and/or hepatocellular carcinoma) in patients with nonalcoholic fatty liver disease concluded that the predictive accuracy of FIB-4 and transient elastography is similar to that of liver biopsy for predicting liver-related events.

- A review (Abstract 1576) of data from a large U.S. claims database that included approximately 21,500 patients diagnosed with NASH who met the study’s inclusion criteria found that only 11% had a liver biopsy, underscoring the fact that liver biopsy is infrequently performed in the real world clinical practice setting.

“Strong collaboration among patient groups, academic centers and industry, coupled with large datasets from Phase 3 clinical trials have accelerated our ability to identify and validate noninvasive alternatives to biopsy for our patients with fibrosis due to NASH,” said Jerome Boursier, M.D., Ph.D., professor of Medicine, Hepato-Gastroenterology Department of Angers University Hospital, and head of HIFIH laboratory, Angers University in France. “The new NIT data from the interim analysis of the REGENERATE study being presented at the Liver Meeting represent a major step forward. Clearly, the field is coalescing around a sequential testing strategy that combines two commonly used NITs; this approach addresses the major limitations of liver biopsy because it is both scalable and patient-friendly without appearing to sacrifice predictive accuracy. Sequential use of NITs starting with a simple test confirmed by a specialized one will also help to organize and optimize the patient pathway.”

About Liver Fibrosis due to NASH

Nonalcoholic steatohepatitis (NASH) is a serious progressive liver disease caused by excessive fat accumulation in the liver that induces chronic inflammation, resulting in progressive fibrosis (scarring) that can lead to cirrhosis, eventual liver failure, cancer and death. Advanced fibrosis is associated with a substantially higher risk of liver-related morbidity and mortality in patients with NASH. In the United States, NASH is currently the second leading cause for liver transplantation overall, and in females, the leading cause. NASH is anticipated to become the leading indication for liver

transplantation in Europe within the next decade. There are currently no medications approved for the treatment of NASH.

About the REGENERATE Study

REGENERATE is a Phase 3, randomized, double-blind, placebo-controlled, multicenter study assessing the safety and efficacy of obeticholic acid (OCA) on clinical outcomes in patients with liver fibrosis due to NASH, an investigational use. A pre-specified 18-month interim analysis was conducted to assess the effect of OCA on liver histology comparing month 18 biopsies with baseline. The intent-to-treat population for the interim analysis included 931 patients with stage 2 and 3 fibrosis (placebo, n=311; OCA 10 mg, n=312; OCA 25 mg, n=308). REGENERATE has completed target enrollment for the clinical outcomes cohort, with 2,480 adult NASH patients randomized at 339 qualified centers worldwide, and is expected to continue through clinical outcomes for verification and description of clinical benefit. The end-of-study analysis will evaluate the effect of OCA on all-cause mortality and liver-related clinical outcomes, as well as its long-term safety.

The safety population of the interim analysis included 1,968 randomized patients who received at least one dose of investigational product (OCA or placebo) with exposures up to 37 months. Adverse events were generally mild to moderate in severity and the most common were consistent with the known profile of OCA. The frequency of serious adverse events was similar across treatment arms (11% in placebo, 11% in OCA 10 mg and 14% in OCA 25 mg), and no serious adverse event occurred in > 1% of patients in any treatment group. There were 3 deaths in the study (2 in placebo: bone cancer and cardiac arrest and 1 in OCA 25 mg: glioblastoma) and none were considered related to treatment. The most common adverse event reported was dose-related pruritus (placebo, 19%; OCA 10 mg, 28%; OCA 25 mg, 51%). The large majority of pruritus events were mild to moderate, with severe pruritus occurring in a small number of patients (< 1% in placebo, < 1% in OCA 10 mg and 5% in OCA 25 mg). A higher incidence of pruritus-associated treatment discontinuation was observed for OCA 25 mg (< 1% in placebo, < 1% in OCA 10 mg, and 9% in OCA 25 mg). Consistent with observations from previous NASH studies, OCA treatment was associated with an increase in low density lipoprotein (LDL) cholesterol, with a peak increase of 22.6 mg/dL at 4 weeks and subsequently reversing and approaching baseline at month 18 (4.0 mg/dL increase from baseline). Triglycerides rapidly and continually decreased in the OCA treatment groups through month 18. There were few and varied serious cardiovascular events and incidence was balanced across the three treatment groups (2% in placebo, 1% in OCA 10 mg and 2% in OCA 25 mg). In patients with type 2 diabetes, OCA treatment was associated with an early transient increase in glucose and hemoglobin A1c with a return to levels similar to placebo by month 6. No clinically meaningful changes were noted in non-diabetic patients. With respect to hepatobiliary events, more patients (3%) on OCA 25 mg experienced gallstones or cholecystitis compared to <1% on placebo and 1% on OCA 10 mg. While hepatic serious adverse events were rare (<1% incidence in each of the three treatment groups), more occurred in the OCA 25 mg group with no pattern attributable to OCA.

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) and nonalcoholic steatohepatitis (NASH). Founded in 2002 in New York, Intercept has operations in the United States, Europe and Canada. For more information, please visit www.interceptpharma.com or connect with the company on Twitter and LinkedIn.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements regarding the progress, timing and results of our clinical trials, including our clinical trials for the treatment of nonalcoholic steatohepatitis (“NASH”), the safety and efficacy of our approved product, Ocaliva (obeticholic acid or “OCA”) for primary biliary cholangitis (“PBC”), and our product candidates, including OCA for liver fibrosis due to NASH, the timing and acceptance of our regulatory filings and the potential approval of OCA for liver fibrosis due to NASH, the review of our New Drug Application for OCA for the treatment of liver fibrosis due to NASH by the U.S. Food and Drug Administration (FDA), our intent to work with the FDA to address the issues raised in the complete response letter (CRL), the potential commercial success of OCA, as well as our strategy, future operations, future financial position, future revenue, projected costs, financial guidance, prospects, plans and objectives.

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,” “possible,” “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 we undertake no obligation to update any forward-looking statement except as required by law. These forward-looking statements are based on estimates and assumptions by our management that, although believed to be reasonable, are inherently uncertain and subject to a number of risks. The following represent some, but not necessarily all, of the factors that could cause actual results to differ materially from historical results or those anticipated or predicted by our forward-looking statements: our ability to successfully commercialize Ocaliva for PBC; our ability to maintain our regulatory approval of Ocaliva for PBC in the United States, Europe, Canada, Israel, Australia and other jurisdictions in which we have or may receive marketing authorization; our ability to timely and cost-effectively file for and obtain regulatory approval of our product candidates on an accelerated basis or at all, including OCA for liver fibrosis due to NASH following the issuance of the CRL by the FDA; any advisory committee recommendation or dispute resolution determination that our product candidates, including OCA for liver fibrosis due to NASH, should not be approved or approved only under certain conditions; any future determination that the regulatory applications and subsequent information we submit for our product candidates, including OCA for liver fibrosis due to NASH, do not contain adequate clinical or other data or meet applicable regulatory requirements for approval; conditions that may be imposed by regulatory authorities on our marketing approvals for our products and product candidates, including OCA for liver fibrosis due to NASH, such as the need for clinical outcomes data (and not just results based on achievement of a surrogate endpoint), any risk mitigation programs such as a REMS, and any related restrictions, limitations and/or warnings contained in the label of any of our products or product candidates; any potential side effects associated with Ocaliva for PBC, OCA for liver fibrosis due to NASH or our other product candidates that could delay or prevent approval, require that an approved product be taken off the market, require the inclusion of safety warnings or precautions, or otherwise limit the sale of such product or product candidate; the initiation, timing, cost, conduct, progress and results of our research and development activities, preclinical studies and clinical trials, including any issues, delays or failures in identifying patients, enrolling patients, treating patients, retaining patients, meeting specific endpoints in the jurisdictions in which we intend to seek approval or completing and timely reporting the results of our NASH or PBC clinical trials; our ability to establish and maintain relationships with, and the performance of, third-party manufacturers, contract research organizations and other vendors upon whom we are substantially dependent for, among other things, the manufacture and supply of our products, including Ocaliva for PBC and, if approved, OCA for liver fibrosis due to NASH, and our clinical trial activities; our ability to identify, develop and successfully commercialize our products and product candidates, including our ability to successfully launch OCA for liver fibrosis due to NASH, if approved; our ability to obtain and maintain intellectual property protection for our products and product candidates, including our ability to cost-effectively file, prosecute, defend and

enforce any patent claims or other intellectual property rights; the size and growth of the markets for our products and product candidates and our ability to serve those markets; the degree of market acceptance of Ocaliva for PBC and, if approved, OCA for liver fibrosis due to NASH or our other product candidates among physicians, patients and healthcare payors; the availability of adequate coverage and reimbursement from governmental and private healthcare payors for our products, including Ocaliva for PBC and, if approved, OCA for liver fibrosis due to NASH, and our ability to obtain adequate pricing for such products; our ability to establish and maintain effective sales, marketing and distribution capabilities, either directly or through collaborations with third parties; competition from existing drugs or new drugs that become available; our ability to prevent system failures, data breaches or violations of data protection laws; costs and outcomes relating to any disputes, governmental inquiries or investigations, regulatory proceedings, legal proceedings or litigation, including any securities, intellectual property, employment, product liability or other litigation; our collaborators' election to pursue research, development and commercialization activities; our ability to establish and maintain relationships with collaborators with development, regulatory and commercialization expertise; our need for and ability to generate or obtain additional financing; our estimates regarding future expenses, revenues and capital requirements and the accuracy thereof; our use of cash and short-term investments; our ability to acquire, license and invest in businesses, technologies, product candidates and products; our ability to attract and retain key personnel to manage our business effectively; our ability to manage the growth of our operations, infrastructure, personnel, systems and controls; our ability to obtain and maintain adequate insurance coverage; the impact of COVID-19, including any impact on our results of operations or financial position, related quarantines and government actions, delays relating to our regulatory applications, disruptions relating to our ongoing clinical trials or involving our contract research organizations, study sites or other clinical partners, disruptions relating to our supply chain or involving our third-party manufacturers, distributors or other distribution partners, facility closures or other restrictions, and the extent and duration thereof; the impact of general U.S. and foreign economic, industry, market, regulatory or political conditions, including the potential impact of Brexit; and the other risks and uncertainties identified in our periodic filings filed with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.

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