



Intercept Pharmaceuticals Announces Convertible Notes Repurchase

September 13, 2021

NEW YORK, Sept. 13, 2021 (GLOBE NEWSWIRE) -- Intercept Pharmaceuticals, Inc. (Nasdaq: ICPT) ("Intercept"), a biopharmaceutical company focused on the development and commercialization of novel therapeutics to treat progressive non-viral liver diseases, announced today that it has entered into privately negotiated agreements with certain of the holders of its existing 3.25% Convertible Senior Notes due 2023 (the "2023 Notes") to repurchase an aggregate of \$39.9 million principal amount of 2023 Notes for \$38.1 million in cash. The repurchase is expected to close promptly, subject to and following customary closing conditions.

Net of this repurchase and the previously announced convertible notes exchange, Intercept's 2023 Notes have been reduced from \$460.0 million principal balance to \$113.7 million principal balance. Jerry Durso, President and Chief Executive Officer, said, "With this repurchase, and our previously announced convertible notes transactions, Intercept has retired over 75% of our 2023 debt maturity obligation. We retain a strong position of cash, cash equivalents, restricted cash and investment debt securities available for sale, and the recent actions to manage our debt obligations will allow us to focus on executing our business plan."

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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements related to the 2023 Notes repurchase, Intercept's financial position, and Intercept's future operations and performance. 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 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 2023 Notes repurchase 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, whether or not Intercept will be able to consummate the repurchase on the timeline or with the terms anticipated, if at all; the performance of our business, including our research and development, our regulatory approvals, and our results of operations; the impact of general U.S. and foreign economic, industry, market, regulatory or political conditions; and the other risks and uncertainties identified in Intercept's periodic filings filed with the U.S. Securities and Exchange Commission, including Intercept's Annual Report on Form 10-K for the year ended December 31, 2020 and Intercept's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021.

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