UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 7, 2021

Intercept Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-35668**	**22-3868459**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10 Hudson Yards, 37th Floor
New York, NY 10001
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **(646) 747-1000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	ICPT	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02(c). Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 7, 2021, Intercept Pharmaceuticals, Inc. (the "Company") announced the appointment of Andrew Saik as Chief Financial Officer, effective June 21, 2021.

Since March 2020, Mr. Saik, age 51, has been Chief Financial Officer of Vyne Therapeutics Inc. From 2017 to 2020, he was CFO of PDS Biotechnology Corporation (formerly Edge Therapeutics, Inc.). From 2015 to 2017, he was CFO of Vertice Pharma, LLC. From 2014 to 2015, he was CFO of Auxilium Pharmaceuticals, Inc. From 2013 to 2014, he was Senior Vice President, Finance; and Treasurer at Endo Health Solutions Inc. From 2001 to 2012, he served in senior financial management roles at Valeant Pharmaceuticals International. Mr. Saik holds a Master of Business Administration from the University of Southern California and a Bachelor of Arts from the University of California, Los Angeles.

In connection with his hiring, Mr. Saik entered into an Employment Agreement with the Company dated as of May 17, 2021. The Employment Agreement provides that Mr. Saik will be employed as Executive Vice President and Chief Financial Officer for the period commencing on June 21, 2021 (or such other commencement date as may be agreed upon with the Company) and ending on the one-year anniversary thereof, with automatic one-year renewals. The Employment Agreement provides that Mr. Saik will be paid an initial annualized base salary of $475,000, and a signing bonus of $102,500 (repayable if employment ends before the second anniversary of the commencement date as a result of termination for cause or resignation other than for good reason), and will be eligible to receive a bonus at the end of a given fiscal year based on a target equal to 50% of his base salary (in 2021, based on his annualized base salary and prorated for time worked). Mr. Saik will be granted as an initial equity award vesting over four years (i) time-based stock options for 72,540 shares exercisable for ten years (vesting 25% after one year and in equal monthly installments over the following three years) and (ii) 52,156 restricted stock units (vesting 25% after one year and in equal quarterly installments over the following three years).

The Employment Agreement provides that if employment terminates for any reason (including non-renewal by Mr. Saik of the Employment Agreement, by the Company for cause, death, disability, or by Mr. Saik without good reason), the Company will pay accrued and unpaid salary, benefits, and expenses.

In addition, in the event of a termination (i) by the Company's non-renewal, (ii) by Mr. Saik for good reason, or (iii) by the Company without cause, Mr. Saik will receive (a) 12 months of base salary (payable on payroll), and (b) 12 months of continued participation in the Company's group health and dental plans, with the Company paying for him and his dependents the portion of the premiums that it paid during the term of employment (or the portion of the premiums associated with COBRA continuation coverage). In the event of such a termination, that number of Mr. Saik's unvested options and other equity awards that would have vested within one year of termination will vest, and Mr. Saik will have until the earlier of the expiration date of the option or one year from termination to exercise all vested options. However, in the event of such a termination within 12 months following a change in control of the Company, Mr. Saik will instead receive (a) a lump sum of cash equal to 12 months of base salary, and (b) the aforementioned 12 months of benefit continuation, and all of Mr. Saik's unvested options and other equity awards will vest, and Mr. Saik will have until the earlier of the expiration date of the option or one year from termination to exercise all vested options. In either case, any awards that vest based on attainment of performance measures will be governed by the terms of the applicable award agreement governing termination, or governing termination following a change in control, as applicable.

In the event of a termination by Mr. Saik by non-renewal, by the Company for cause, or by Mr. Saik without good reason, all unvested equity awards will be forfeited, and Mr. Saik will have until the earlier of the expiration date of the option or 90 days from termination to exercise all vested options. In the event of a termination by reason of disability, all unvested equity awards will be forfeited, and Mr. Saik will have until the earlier of the expiration date of the option or one year from termination to exercise all vested options.

Item 7.01. Regulation FD Disclosure.

On June 7, 2021, the Company issued a press release announcing the appointment of Mr. Saik as Chief Financial Officer.

A copy of the press release is attached as Exhibit 99.1 and incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release issued June 7, 2021

The information in Item 7.01 and Exhibit 99.1 is being furnished, not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERCEPT PHARMACEUTICALS, INC.

By: /s/ Jerome Durso
Name: Jerome Durso
Title: President and Chief Executive Officer

Date: June 7, 2021

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release issued June 7, 2021

Exhibit 99.1

Intercept Appoints Andrew Saik as Chief Financial Officer

NEW YORK, June 7, 2021 – 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 the appointment of Andrew Saik as Chief Financial Officer.

Mr. Saik brings more than 20 years of biopharma finance experience to his new role at Intercept. He was previously Chief Financial Officer of Vyne Therapeutics, where he led a buildout of the company's finance department in the U.S., renegotiated debt obligations to provide the company with enhanced financial flexibility, and helped raise over $135M to fund operations. Prior to joining Vyne, Mr. Saik held CFO positions at PDS Biotechnology, Inc. (formerly Edge Therapeutics), Vertice Pharma, LLC, and Auxilium Pharmaceuticals, Inc. Prior to Auxilium, he was Senior Vice President, Finance and Treasurer at Endo Health Solutions, Inc., where he helped complete the acquisition of Paladin Labs and restructured $3B of debt into a new corporate structure. Mr. Saik holds a Master of Business Administration from the University of Southern California and a Bachelor of Arts from the University of California, Los Angeles.

"We are pleased to have Andrew joining our leadership team as CFO at such a pivotal time for the company," said Jerry Durso, President and Chief Executive Officer of Intercept. "With over 20 years of biopharma finance experience including several recent roles as a public company CFO, he is an ideal leader to help Intercept build on its strong foundation and navigate the next phase of the company's growth and development. I would also like to take this opportunity to thank Rocco Venezia, our Chief Accounting Officer, for his leadership as Acting CFO."

"I'm thrilled to be joining Intercept and look forward to working with this team to help write the next chapter of the company's history," said Mr. Saik. "Intercept's scientific and commercial capabilities give us a tremendous opportunity to continue building value for all of our key stakeholders in 2021 and beyond."

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 a 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, including in connection with the newly identified safety signal relating to Ocaliva identified by the FDA in May 2020 and with respect to patients with PBC with decompensated cirrhosis, a prior decompensation event or with compensated cirrhosis who have evidence of portal hypertension; 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; the outcomes of ongoing discussions with the FDA and European Medicines Agency regarding the feasibility of the COBALT and 401 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 attract and retain key personnel to manage our business effectively; 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, cash equivalents and short-term investments; our ability to acquire, license and invest in businesses, technologies, product candidates and products; our ability to manage the growth of our operations, infrastructure, personnel, systems and controls; our ability to obtain and maintain adequate insurance coverage; continuing threats from COVID-19, including additional waves of infections, and their impacts including quarantines and other 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 and facility closures or other restrictions, and the impact of the foregoing on our results of operations and financial position; the impact of general U.S. and foreign economic, industry, market, regulatory or political conditions, including the 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, 2020.

CONTACT

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