

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): September 21, 2022

**Intercept Pharmaceuticals, Inc.**

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-35668 (Commission File Number)	22-3868459 (IRS Employer Identification No.)
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305 Madison Avenue, Morristown, NJ 07960  
(Address of principal executive offices) (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 7.01 Regulation FD Disclosure.**

On September 21, 2022, Intercept Pharmaceuticals, Inc. issued a press release summarizing its strategic financial repositioning, which is attached as Exhibit 99.1 and incorporated by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

Exhibit Number	Description
<a href="#">99.1</a>	<a href="#">Press Release</a>
104	Cover Page Interactive Data File (embedded as Inline XBRL document)

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

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**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/ Andrew Saik

Name: Andrew Saik

Title: Chief Financial Officer

Date: September 21, 2022

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### Intercept Pharmaceuticals Announces Summary of Key Actions in Strategic Financial Repositioning

*Outstanding debt reduced by 54% or \$388.9 million and annual cash interest expense reduced by 58% or \$13.6 million*

*Company well-positioned to drive continued growth in PBC, progress NASH program, expand and advance pipeline*

MORRISTOWN, N.J., Sept. 21, 2022 -- 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 a summary of the actions it has taken to improve its capital position, including the recently announced private repurchases of senior secured convertible notes.

As a result of the following strategic financial moves to improve its capital structure, Intercept is well-positioned to grow its existing business in PBC, progress its NASH program, and advance and expand its pipeline.

- August 2021 Secured Convertible Notes Exchange
- July 1st 2022 Sale of International Business
- August / September 2022 Secured Convertible Notes Repurchases

The result of these activities has been to lower principal debt outstanding by 54% or \$388.9 million to \$336.3 million and decrease annual cash interest expense by 58% or \$13.6 million to \$9.8 on an annual basis. In addition, these activities reduced overall potential shareholder dilution associated with the secured convertible notes, which was a key objective.

Intercept used a combination of cash from the sale of its international business as well as stock to fund the 2022 transactions. The net result has allowed the Company to grow its cash position to over \$500 million, driving an improvement in net debt (principal debt outstanding minus total cash) of approximately \$450 million.

Summary (In USD Millions)			
	6/30/21	6/30/22	6/30/22 (Adjusted)*
Total Cash**	422.5	412.3	> 500.0
Principal Debt Outstanding	690.0	725.2	336.3
Annual Cash Interest Expense	19.6	23.4	9.8
* Based on Form 10-Q for June 30, 2022, adjusted for subsequent activities including the sale of the international business (July 1 <sup>st</sup> ) and note repurchases (August / September).			
** Cash, cash equivalents, restricted cash, and investment debt securities available for sale.			

“This is a transformational time on several fronts here at Intercept,” said Jerry Durso, President and Chief Executive Officer of Intercept. “Now, through this series of strategic financial transactions, we have transformed our capital structure and are well positioned for the future. We are net debt positive for the first time since 2019 and have the financial flexibility to propel our business forward focusing on our core strategic imperatives of growing our PBC franchise, progressing our NASH development program, and advancing our pipeline products.”

**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). For more information, please visit [www.interceptpharma.com](http://www.interceptpharma.com) or connect with the company on Twitter and LinkedIn.

**Contact**

For more information about Intercept, please contact:

For investors:

Nareg Sagherian, Executive Director, Global Investor Relations

[Investors@interceptpharma.com](mailto:Investors@interceptpharma.com)

For media:

Karen Preble, Executive Director, Global Corporate Communications

[Media@interceptpharma.com](mailto:Media@interceptpharma.com)

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