

Intercept Pharmaceuticals Raises \$25 Million

Funding Will Support Completion of INT-747 Phase II Clinical Trials and Acceleration of Pipeline Development

Dr. Kenneth D. Noonan Appointed Chairman

NEW YORK, July 29 /PRNewswire/ -- Intercept Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company developing therapeutics for the treatment of chronic fibrotic and metabolic diseases, today announced the completion of a \$25 million equity financing by Genextra S.p.A. This financing was in lieu of the previously contemplated \$20.5 million second tranche investment under the Genextra-led \$41 million financing announced in May 2006.

Mark Pruzanski, M.D., Intercept's founder, President and CEO, commented, "This financing is recognition of the progress we have made with our lead compound INT-747, as well as recent exciting milestones achieved in our preclinical programs. Genextra's strong backing will enable us to complete our Phase II clinical trials while continuing to advance our pipeline of internally discovered novel FXR and TGR5 agonists."

Patient enrollment is well underway in three Phase II clinical trials of INT-747, Intercept's first-in-class farnesoid X receptor (FXR) agonist. The clinical program of INT-747 consists of two studies in patients with primary biliary cirrhosis (PBC), a chronic autoimmune liver disease, and a third study in Type 2 diabetic patients with nonalcoholic fatty liver disease (NAFLD). INT-747 has been granted orphan drug designation by the U.S. Food & Drug Administration for the treatment of PBC.

In association with the financing, Kenneth D. Noonan, Ph.D., Partner at L.E.K. Consulting LLP, has been named Non-Executive Chairman of Intercept's Board of Directors. In this capacity he succeeds James Mervis who remains a director of the company.

Dr. Noonan remarked, "Intercept has assembled a strong team that is making significant progress with novel therapeutic approaches that exploit exciting recent discoveries of the key roles played by bile acids as potent signaling molecules. I am very pleased to be named Non-Executive Chairman and look forward to working with the company."

"This has been a great 24 months for Intercept and we are happy to have had the opportunity to increase our investment position substantially," stated Paolo Fundaro, Genextra's Chief Financial Officer and Intercept director. "With the clinical trials gaining momentum and the expansion of the pipeline, we feel that the company is entering into an exciting new phase of value building."

Intercept has raised \$50 million since its founding. Significant investors in the company include Genextra and Visium Asset Management.

About Intercept Pharmaceuticals

Intercept is a clinical-stage biopharmaceutical company focused on discovering and developing small molecule drugs for the treatment of chronic fibrotic and metabolic

diseases. The company's scientists and affiliated researchers have published extensively on the role of bile acid signaling via the nuclear hormone receptor FXR and the G protein-coupled receptor TGR5. These receptors are key mediators of energy homeostasis and are involved in maintaining integral functions of the liver, intestine and kidney, organs exposed to bile acid flux. The company's chemocentric discovery programs are based on proprietary expertise in the rational design and synthesis of natural and synthetic small molecule derivatives targeting FXR, TGR5 and other related targets. For more information on Intercept, please visit the company's website at www.interceptpharma.com.

About Genextra

Genextra is a Milan-based holding company with majority investments in several biotechnology companies founded on intellectual property generated in Italy. Genextra's investment focus is in diseases related to aging, metabolic disorders and oncology.

SOURCE Intercept Pharmaceuticals, Inc.

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