

INTERCEPT PHARMACEUTICALS EXPANDS SENIOR MANAGEMENT

-- Company Establishes New COO Position, Announces Chief Medical Officer and Vice President, Program Management --

NEW YORK, May 21 /PRNewswire/ -- Intercept Pharmaceuticals, Inc., a clinical stage biopharmaceutical company developing therapeutics for the treatment of chronic fibrotic and metabolic diseases, today announced the expansion of its senior management team. Alex Martin has been named to the new position of Chief Operating Officer, reporting directly to Mark Pruzanski, M.D., Intercept's founder, President and CEO. Mr. Martin is a former Vice President, Global Business Development & Licensing at Novartis and most recently served as Chief Business Officer and then Chief Financial Officer at BioXell (SWX: BXLN).

Dr. Pruzanski commented, "This is a pivotal time in the company's development as we prepare to enter broad Phase 2 clinical testing with our lead compound, INT-747. In his new position as COO, Alex brings experience working for both large Pharma and smaller biotech startups, having most recently successfully guided a company through the process of an initial public offering. Alex' energy and creativity will be a great asset for Intercept."

In addition, Intercept announced that David A. Shapiro, M.D., has assumed the role of the Company's Chief Medical Officer. Dr. Shapiro is the former Executive Vice President, Medical Affairs and Chief Medical Officer of Idun Pharmaceuticals, where he was responsible for the development of a first-in-class, clinical-stage compound to treat Hepatitis C virus infection. Further, Dennis Earle, formerly an Executive Director of Palatin Technologies, joined Intercept in the position of Vice President, Program Management in January 2007.

Dr. Pruzanski continued, "David Shapiro also has had an esteemed career within both large pharma and biotech companies, including senior positions in clinical research and medical affairs. Dennis Earle has held leadership roles in business development and planning, with a strong track record in alliance and project management. Alex, David and Dennis all have unique capabilities in their areas of expertise that will have a great impact on the company going forward."

Senior Team Biographical Information

Prior to joining Intercept, Alex Martin served as Chief Business Officer and subsequently Chief Financial Officer at BioXell, a life sciences company based in Milan, Italy. During his tenure, Mr. Martin led later-stage private financings, as well as BioXell's successful IPO and listing on the Swiss Exchange in 2006. Previously, he was Vice President, Global Business Development and Licensing at Novartis Pharma AG, where he was responsible for partnering key Novartis assets via co-development and co-commercialization alliances. His previous experience includes four years at Medscape Inc. as Executive Vice President, Pharmaceutical Sales & Marketing and eight years at SmithKline Beecham (now GlaxoSmithKline) where he held various positions in finance, marketing and business development. Mr. Martin received his MBA degree from Harvard Business School and his BA degree from Cornell University.

David Shapiro is the former Executive Vice President, Medical Affairs and Chief Medical Officer of Idun Pharmaceuticals, which was acquired by Pfizer in 2005. Prior to this, Dr. Shapiro was President of the Scripps Medical Research Center. He also served as Vice President, Clinical Research at Gensia and as Director & Group Leader, Hypertension Clinical Research at Merck, Sharp and Dohme Research Laboratories. Dr. Shapiro has authored or co-authored more than 15 peer-reviewed publications and is a member of a number of organizations including the Royal College of Physicians of London and the American Association for the Study of Liver Disease. He received his Bachelor of Medicine and Bachelor of Surgery degrees from Dundee University & Medical School and his MRCP Diploma from the Royal College of Physicians (UK).

Dennis Earle held a number of managerial positions at Palatin Technologies, where he most recently served as Executive Director, Program & Alliance Management, leading inter-company product development teams. Mr. Earle also held project management positions at Covance, attaining the level of Global Project Director, Oncology Therapeutic Team. He received his MBA degree from St. Joseph's University and his BA degree from Rutgers College.

About Intercept Pharmaceuticals

New York City-based Intercept Pharmaceuticals, Inc. is a clinical stage biopharmaceutical company focused on developing small molecule drugs for the treatment of chronic liver and metabolic diseases. Since 2002, Intercept researchers have published extensively on the key role of the farnesoid X receptor (FXR) as a regulator of bile and cholesterol metabolism in the liver, with preclinical data from numerous studies providing strong rationale for the advancement of FXR agonists as hepatoprotective therapeutics in chronic liver disease. The company intends to lead in the advancement of drug candidates acting on FXR and other bile acid receptors and is developing a pipeline of novel lead compounds for multiple indications. For more information on Intercept Pharmaceuticals, please visit the Company's website at <http://www.interceptpharma.com>.

SOURCE Intercept Pharmaceuticals, Inc.

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