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July 27, 2016

VIA ECF & FACSIMILE

Honorable Naomi Reice Buchwald
United States District Judge
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: *In re Intercept Pharmaceuticals, Inc. Sec. Litig.*
No. 1:14-cv-01123-NRB

Dear Judge Buchwald:

We represent plaintiffs in the above-referenced case. This letter accompanies Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and for an Award of Attorneys' Fees and Expenses and Award to Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4) ("Motion") and is submitted pursuant to Your Honor's Individual Practices (No. 2.E.1).

The substantive arguments advanced in Plaintiffs' Motion are as follows:

- **Final Approval of Class Action Settlement and Plan of Allocation**

The Settlement is both procedurally and substantively fair and should therefore be approved. It is procedurally fair because it was negotiated at arms' length by experienced, capable counsel after meaningful discovery. It is substantively fair because it satisfies each of the factors established by the Second Circuit in *Detroit v. Grinnell Corp.*, 495 F.2d 448, 463 (2d Cir. 1974).

The Plan of Allocation should likewise be approved because it calculates Class Member claims based on the out-of-pocket measure of damages, *i.e.*, as they would have been calculated if plaintiffs prevailed at trial.

- **Award of Attorneys' Fees and Expenses and Award to Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4)**

The proposed award of attorneys' fees is reasonable as a percentage of the common fund created by the Settlement and under relevant Second Circuit precedent, including the factors identified by the Second Circuit in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43 (2d Cir. 2000). The proposed fee award is also reasonable under the lodestar cross-check. Plaintiffs' counsel's expenses are also reasonable and should be awarded as they were reasonably incurred in

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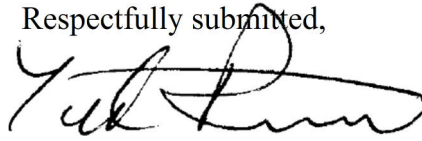
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the furtherance of the claims on behalf of the Class and are the type of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. Finally, the Court should reimburse plaintiffs George Burton and Scot H. Atwood for their time reasonably spent in representing the Class and pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §78u-4(a)(4).

For each of these reasons, as well as the additional reasons set forth in the Motion, plaintiffs respectfully request that the Court grant the Motion.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Theodore J. Pintar', written over a horizontal line.

THEODORE J. PINTAR

TJP:jpi
cc: All Counsel of record (via ECF)