

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----	X
In re INTERCEPT PHARMACEUTICALS, INC. SECURITIES LITIGATION	: Civil Action No. 1:14-cv-01123-NRB : : <u>CLASS ACTION</u> :
-----	:
This Document Relates To:	: DECLARATION OF GEORGE BURTON : : :
ALL ACTIONS.	: : :
-----	X

I, George Burton, declare as follows:

1. I am the Court-appointed Lead Plaintiff and, with Scot Atwood, the representative of the proposed Settlement Class in this action. I am also the President of Burton Xpress, a trucking and freight transportation business, and reside in Austin, Texas. During the Class Period, I purchased 2,000 shares of Intercept Pharmaceuticals, Inc. common stock. I respectfully submit this declaration in support of final approval of the \$55,000,000 settlement ("the Settlement"), the plan of allocation, and the reimbursement of expenses incurred by my counsel in litigating this case and an award of attorney fees of, cumulatively, 29.4% of the Settlement. I also submit this declaration in support of my request for reimbursement of \$5,275 associated with the time spent by myself monitoring and participating in the litigation. I have personal knowledge of the statements herein, and, if called as a witness, could and would testify competently thereto.

2. On May 16, 2014, this Court appointed me to serve as the Lead Plaintiff in this action. In fulfillment of my responsibilities on behalf of all members of the class, I: (i) engaged in numerous meetings, phone conferences, and correspondence with my counsel; (ii) participated in the litigation and monitored the prosecution of the case; (iii) kept fully informed regarding case status; (iv) reviewed documents filed in this action, including the Consolidated Complaint for Violations of the Federal Securities Laws, motion to dismiss briefing, class certification briefing and the Settlement papers; (v) consulted with counsel regarding litigation and settlement strategy; and (vi) participated in and was kept informed about all aspects of the mediation and settlement negotiations.

3. Together with Scot Atwood, I have authorized my counsel to settle this action for \$55,000,000. Before doing so, I had reviewed, considered, and discussed with my Counsel the merits of this case, was kept apprised of the scheduling of and progress of the case, and understood the risks and benefits of the decision to settle the action. After doing so, and together with Mr.

Atwood, I believe that the Settlement represents an excellent recovery for the Class and a recovery that would not have been possible without the diligent efforts of counsel who aggressively litigated this case. I believe the Settlement represents a fair, reasonable, and adequate recovery on behalf of the Class, and that its approval is in the best interest of each Class Member.

4. While I recognize that any determination of fees is left to the Court, I have approved the request for reimbursement of expenses and an award of attorneys' fee award of, cumulatively, 29.4%. In determining that the proposed fee and expense reward was reasonable, I considered my counsel's high-quality representation and diligence in prosecuting this litigation and the significant percentage of damages that was recovered in the Settlement.

5. Additionally, I understand that in cases such as this, the Court may make an award of reasonable costs and expenses (including lost wages) directly relating to the representation of the Class to any representative serving on behalf of the Class. As a consequence of the services I performed in representing the Settlement Class, I incurred expenses associated with my time monitoring and participating in the litigation. This time included reviewing major pleadings and filings in this case, reviewing materials uncovered during discovery, and conferences and correspondence with counsel. Based on my records, I spent a total of 52.75 hours on the litigation. Based on my annual income, an appropriate hourly rate for me is \$100.00. In accordance with this hourly rate, the unreimbursed expenses for my time expended on the litigation is \$5,275. This unreimbursed time was reasonably and necessarily incurred in connection with my services to all members of the class in this case and I believe they are both fair and reasonable.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 20th day of July, 2016, at Austin, Texas.



GEORGE BURTON

CERTIFICATE OF SERVICE

I, Tor Gronborg, hereby certify that on July 27, 2016, I caused a true and correct copy of the attached:

Declaration of George Burton

to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filings to all counsel registered to receive such notice.

s/ Tor Gronborg

TOR GRONBORG