

Intercept: goodbye Nash, hello 2024 profitability



[Jacob Plieth](#)

If Intercept's shutdown of all Nash activities yesterday did not come as a complete surprise, then its profitability expectation could raise eyebrows. The group wants to be in the black in 2024, at least a year before some [analysts had expected when anticipating a Nash pullout in the wake of last month's US adcom grilling](#). Perhaps Intercept is swinging the axe especially hard: a third of its staff is being cut, and the Regenerate Nash outcomes study of Ocaliva will "largely cease" this year. This was prompted by yesterday's US complete response letter, [Ocaliva's second in Nash](#), as Intercept said it had exhausted all reasonable steps to get its drug approved here, formally ending a [ride that began nine years ago](#). The group had first-quarter liquidity of \$434m, so even with \$333m of debt, \$110m of which is being settled next month, a cash crunch is unlikely. It expects Ocaliva to sell \$310-340m this year in its approved indication of primary biliary cholangitis, where a combo with bezafibrate could be key to maintaining market exclusivity. Regenerate could yet yield important findings in Nash, and for now Intercept promises to "capture available data responsibly as we close [it] out".

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