



Madrigal Pharmaceuticals Announces Proposed Public Offering of Common Stock

June 5, 2018

CONSHOHOCKEN, Pa., June 05, 2018 (GLOBE NEWSWIRE) -- Madrigal Pharmaceuticals, Inc. (Nasdaq:MDGL), a clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapeutic candidates for the treatment of cardiovascular, metabolic, and liver diseases, today announced that it has commenced an underwritten public offering of \$200 million of its common stock. In addition, existing stockholders of the company, including certain of its executive officers and directors and affiliates thereof, are offering up to 363,625 shares of Madrigal's common stock in the offering. Madrigal will not receive any proceeds from the sale of the shares by these selling stockholders. Madrigal also intends to grant the underwriter a 30-day option to purchase up to an additional fifteen percent (15%) of the base shares of common stock offered in the public offering.

Goldman Sachs & Co. LLC, is the sole book runner of the proposed offering. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

The shares are being offered by Madrigal and the selling stockholders pursuant to an effective shelf registration statement on Form S-3 that was filed with the Securities and Exchange Commission (SEC) on June 5, 2018. A preliminary prospectus supplement relating to and describing the terms of the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. When available, copies of the preliminary prospectus supplement and the accompanying prospectus relating to these securities may also be obtained by contacting the following: Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, NY 10282, telephone: (866) 471-2526, facsimile: (212) 902-9316, [email: prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com). The final terms of the offering will be disclosed in a final prospectus supplement to be filed with the SEC.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Madrigal Pharmaceuticals, Inc.

Madrigal Pharmaceuticals, Inc. (Nasdaq:MDGL) is a clinical-stage biopharmaceutical company pursuing novel therapeutics that target a specific thyroid hormone receptor pathway in the liver, which is a key regulatory mechanism common to a spectrum of cardio-metabolic and fatty liver diseases with high unmet medical need. Madrigal's lead candidate, MGL-3196, is a first-in-class, orally administered, small-molecule, liver-directed, thyroid hormone receptor (THR) β -selective agonist that is currently in Phase 2 development for non-alcoholic steatohepatitis (NASH) and heterozygous familial hypercholesterolemia (HeFH).

Forward-Looking Statements

Statements in this release concerning Madrigal's future expectations, plans and prospects, including, without limitation, statements about Madrigal's proposed public offering, constitute forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Actual results and future plans may differ materially from those indicated by these forward-looking statements as a result of various important factors, including, without limitation, risks associated with market conditions and the satisfaction of customary closing conditions related to the proposed offering, as well as those risks more fully discussed in the "Risk Factors" filed with Madrigal's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC, and in other filings that Madrigal makes with the SEC. There can be no assurance that Madrigal will be able to complete the proposed public offering on the anticipated terms, or at all. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements represent Madrigal's views only as of today and should not be relied upon as representing its views as of any subsequent date. Madrigal explicitly disclaims any obligation, except to the extent required by law, to update any forward-looking statements.

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