



Madrigal Pharmaceuticals Prices Public Offering of Common Stock

June 6, 2018

CONSHOHOCKEN, Pa., June 06, 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 the pricing of an underwritten registered public offering of 1,347,232 shares of its common stock at a public offering price of \$305.00 per share. In the offering, Madrigal will issue and sell 983,607 shares and existing stockholders of the company, including certain of its executive officers and directors and affiliates thereof will sell 363,625 shares. The gross proceeds to Madrigal from the offering, before deducting the underwriting discounts and commissions and other estimated offering expenses, are expected to be approximately \$300 million. Madrigal will not receive any proceeds from the sale of the shares by the selling stockholders. Madrigal has granted the underwriters of the offering a 30-day option to purchase up to an additional 202,084 shares of common stock from the company.

Goldman Sachs & Co. LLC, is the sole book-running manager of the offering. Cowen is acting as a lead manager of the offering. JMP Securities, Roth Capital Partners and H.C. Wainwright & Co. are acting as co-managers for the offering. The offering is expected to close on or about June 11, 2018, subject to the satisfaction of customary closing conditions.

The shares are being offered by Madrigal pursuant to an effective shelf registration statement on Form S-3 that was previously 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 was filed with the SEC on June 6, 2018. The final prospectus supplement relating to 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 final prospectus supplement and the accompanying prospectus relating to these securities may also be obtained by contacting one of 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); Cowen and Company, LLC, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by telephone at (631) 274-2806; JMP Securities LLC, Prospectus Department, 600 Montgomery Street, 10th Floor, San Francisco, CA 94111, telephone: (415) 835-8985; Roth Capital Partners, LLC 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660, (800) 678-9147; or H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, New York 10022, email: placements@hcwco.com, telephone: (646) 975-6995.

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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