



Madrigal Pharmaceuticals Announces Appointment of Jim Daly to Board of Directors

July 2, 2019

CONSHOHOCKEN, Pa., July 02, 2019 (GLOBE NEWSWIRE) -- Madrigal Pharmaceuticals, Inc. (NASDAQ:MDGL) today announced that Jim Daly has been appointed to the Company's Board of Directors, as a Class I director, effective as of June 27, 2019.

"We are extremely pleased to have an executive with Jim's leadership and commercial experience join our Board of Directors," stated Paul Friedman, M.D., Chief Executive Officer of Madrigal. "His expertise in commercial development, product launch, sales and marketing, and business development will be especially valuable as we advance resmetirom through Phase 3 clinical studies and prepare for commercialization."

"I am excited to join the Madrigal Board," said Mr. Daly. "I believe NASH and NAFLD will be large and attractive market opportunities, and resmetirom is likely to be a best-in-class therapy with the potential to benefit a substantial number of patients."

Mr. Daly has over 30 years of experience leading U.S. and global businesses in the biopharmaceutical industry and currently serves as a Director of Acadia Pharmaceuticals, argenx SE, Bellicum Pharmaceuticals, Halozyme Therapeutics, and Chimerix, Inc. Most recently, Mr. Daly served as Executive Vice President and Chief Commercial Officer at Incyte Corporation from 2012 to 2015. Previously, Mr. Daly worked for Amgen, Inc. and held various leadership positions over a 10-year period, including his last role as Senior Vice President, North America Commercial Operations, Global Marketing and Commercial Development. Earlier in his career, he spent over 16 years with Glaxo Wellcome/GlaxoSmithKline (GSK) where he held roles of increasing responsibility, including his last role as Senior Vice President, General Manager of the Respiratory and Anti-Infective Business Unit. He earned a B.S. in Pharmacy and an M.B.A. from the University at Buffalo, The State University of New York.

Mr. Daly's appointment increases the size of the Board to eight directors. Mr. Daly is an independent director under the director independence standards set forth in the rules and regulations of the Securities and Exchange Commission and the applicable listing standards of the NASDAQ Stock Market.

About resmetirom (MGL-3196)

Among its many functions in the human body, thyroid hormone, through activation of its beta receptor, plays a central role in controlling lipid metabolism, impacting a range of health parameters from levels of serum cholesterol and triglycerides to the pathological buildup of fat in the liver. Attempts to exploit this pathway for therapeutic purposes in cardio-metabolic and liver diseases have been hampered by the lack of selectivity of older compounds for the thyroid hormone receptor (THR)- β , chemically related toxicities and undesirable distribution in the body.

Madrigal recognized that greater selectivity for thyroid hormone receptor (THR)- β and liver targeting might overcome these challenges and deliver the full therapeutic potential of THR- β agonism. Madrigal believes that resmetirom is the first orally administered, small-molecule, liver-directed, truly β -selective THR agonist.

Based on the positive Phase 2 clinical study results in patients with NASH ([Phase 2 36-Week Results Press Release](#)), Madrigal recently announced the initiation of a Phase 3 multinational, double-blind, randomized, placebo-controlled study (MAESTRO-NASH) of resmetirom in patients with non-alcoholic steatohepatitis (NASH) and fibrosis to resolve NASH and reduce progression to cirrhosis and/or hepatic decompensation ([Phase 3 Initiation Press Release](#) and [ClinicalTrials.gov NCT03900429](#)). Additionally, in both the NASH Phase 2 study, and a second positive Phase 2 clinical study in patients with heterozygous familial hypercholesterolemia ([Phase 2 HeFH Results Press Release](#)), significant reductions in multiple atherogenic lipids were observed. As a result, Madrigal is designing a Phase 3 study intended to treat the prevalent dyslipidemias in NAFLD and NASH patients and improve the fatty liver phenotype in this population.

About Madrigal Pharmaceuticals

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, resmetirom, is a first-in-class, orally administered, small-molecule, liver-directed, thyroid hormone receptor (THR)- β selective agonist. For more information, visit www.madrigalpharma.com.

Forward-Looking Statements

This communication contains "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements contain words such as "expect," "could," "may," "might," "will," "be," "predict," "project," "intend," "believe," "estimate," "continue," "future," or the negative thereof or comparable terminology and the use of

future dates. Forward-looking statements reflect management's current knowledge, assumptions, judgment and expectations regarding future performance or events. Such forward-looking statements include but are not limited to statements or references concerning: our primary and secondary study endpoints and their achievement potential; optimal dosing levels for resmetirom; projections regarding potential future NASH resolution, fibrosis treatment, cardiovascular effects and lipid treatment; the achievement of enrollment objectives concerning patient number and/or timing; and potential NASH or NAFLD patient risk profile benefits. Although management believes that the expectations reflected in such statements are reasonable, they give no assurance that such expectations will prove to be correct and you should be aware that actual results could differ materially from those contained in the forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties including, but not limited to, the company's clinical development of resmetirom, enrollment uncertainties, outcomes or trends from competitive studies, the risks of achieving potential benefits in a study that includes substantially more patients than our prior study, the timing and outcomes of clinical studies of resmetirom, and the uncertainties inherent in clinical testing. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Madrigal undertakes no obligation to update any forward-looking statements to reflect new information, events or circumstances after the date they are made, or to reflect the occurrence of unanticipated events. Please refer to Madrigal's filings with the U.S. Securities and Exchange Commission for more detailed information regarding these risks and uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. We specifically discuss these risks and uncertainties in greater detail in the section entitled "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2018, as well as in our other filings with the SEC.

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Source: Madrigal Pharmaceuticals, Inc.