



Madrigal Pharmaceuticals Announces Pricing of Secondary Offering

December 11, 2019

WEST CONSHOHOCKEN, Pa., Dec. 10, 2019 (GLOBE NEWSWIRE) -- **Madrigal Pharmaceuticals, Inc.** (NASDAQ: MDGL) ("Madrigal" or the "Company"), 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 the previously-announced underwritten secondary offering by investment funds affiliated with Bay City Capital LLC, of 1,200,000 shares of Madrigal's common stock at the public offering price of \$107.85 per share. In connection with the offering, the selling stockholders have granted the underwriter an option, exercisable for 30 days after December 10, 2019, to purchase up to 180,000 additional shares of common stock, at the public offering price, less underwriting discounts, from the selling stockholders. The offering is expected to close on or about December 13, 2019, subject to the satisfaction of customary closing conditions. Madrigal did not issue or offer any shares of common stock in the offering and will not receive any proceeds from the sale of shares in the offering.

Goldman Sachs & Co. LLC acted as the sole book running-manager for the offering.

The offering of these securities is being made pursuant to an effective shelf registration statement on Form S-3 that was previously filed with and declared effective by the Securities and Exchange Commission (SEC) on June 5, 2018. The prospectus supplement relating to, and describing the terms of, this offering will be filed with the SEC and will be available on the SEC's website for free at www.sec.gov. Copies of the prospectus supplement and the accompanying prospectus relating to these securities may also be obtained, when available, by contacting: Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316, or by emailing prospectus-ny@ny.email.gs.com.

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, resmetirom, is a first-in-class, orally administered, small-molecule, liver-directed, thyroid hormone receptor (THR) β -selective agonist that is currently in Phase 3 development for non-alcoholic steatohepatitis (NASH).

Special Note About Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995, relating to our operations, clinical trials plans and expectations, expected financial condition and results of operation, and other business matters that are based on our current expectations, assumptions, and projections with respect to future, and are not a guarantee of performance. Forward-looking statements include, but are not limited to, statements related to Madrigal’s current expectations regarding the performance of its business, financial results, liquidity and capital resources, the results from ongoing and planned clinical trials, the effects of competition and the effects of future legislation or regulations and other non-historical statements. Forward-looking statements include all statements that are not historical facts and, in some cases, can be identified by the use of forward-looking terminology such as the words “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements in this press release. Additional factors that could cause Madrigal’s results to differ materially from those described in the forward-looking statements can be found under the sections entitled “Cautionary Note About Forward-Looking Statements,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (or similar captions) in Madrigal’s Annual Report on Form 10-K for the year ended December 31, 2018 and Madrigal’s prospectus supplement related to the offering, filed with the SEC, as such factors may be updated from time to time in Madrigal’s periodic reports or other filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. Forward-looking statements speak only as of the date on which they are made and Madrigal undertakes no obligation to update or revise publicly any guidance or other forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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