



Madrigal Pharmaceuticals Reports Inducement Grants under Nasdaq Listing Rule 5635(c)(4)

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CONSHOHOCKEN, Pa., Sept. 14, 2023 (GLOBE NEWSWIRE) -- Madrigal Pharmaceuticals, Inc. (NASDAQ:MDGL), a clinical-stage biopharmaceutical company pursuing novel therapeutics for nonalcoholic steatohepatitis (NASH), today announced that it made an inducement grant to Bill Sibold on September 11, 2023 in connection with his appointment as Madrigal's new President and Chief Executive Officer. The award was granted outside of the company's Amended 2015 Stock Plan under the terms of the company's 2023 Inducement Plan (which was approved and adopted by the Board of Directors on September 8, 2023) and was approved by the company's Compensation Committee in accordance with Nasdaq Listing Rule 5635(c)(4).

In connection with the appointment of Mr. Sibold as CEO, and as a material inducement to his employment, Madrigal granted Mr. Sibold, on September 11, 2023, a one-time sign-on equity award of 50,000 time-based restricted stock units, which will vest ratably over four years, subject to his continued employment as of the vesting date, and a one-time sign-on award of performance-based restricted stock units (PSUs) with a target award of 50,000 PSUs that can be earned on achievement of significant sustained stock price appreciation hurdles over a five-year period (which can be earned at 0-300% of target based on actual stock price performance and which settle on an extended basis via the issuance of common stock after the vesting of PSUs and following the 4th to 6th anniversaries of the hiring date, as applicable).

In addition, on September 14, 2023, Madrigal granted equity awards under the 2023 Inducement Plan to eight other new employees as a material inducement to their employment, all of which were approved in accordance with Nasdaq Listing Rule 5635(c)(4). These employees received, in the aggregate, 12,989 time-based restricted stock units, which vest ratably over four years, subject to each such employee's continued employment as of the vesting date.

About Madrigal Pharmaceuticals

Madrigal Pharmaceuticals, Inc. (Nasdaq: MDGL) is a clinical-stage biopharmaceutical company pursuing novel therapeutics for nonalcoholic steatohepatitis (NASH), a liver disease with high unmet medical need. Madrigal's lead candidate, resmetirom, is a once daily, oral, thyroid hormone receptor (THR)- β selective agonist designed to target key underlying causes of NASH in the liver. For more information, visit www.madrigalpharma.com.

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Source: Madrigal Pharmaceuticals, Inc.