



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

November 15, 2023

CONSHOHOCKEN, Pa., Nov. 15, 2023 (GLOBE NEWSWIRE) -- Madrigal Pharmaceuticals, Inc. (NASDAQ:MDGL), a clinical-stage biopharmaceutical company pursuing novel therapeutics for nonalcoholic steatohepatitis (NASH), today announced that the company granted equity awards to 18 new employees with a grant date of November 13, 2023 as equity inducement awards under the terms of the company's 2023 Inducement Plan. The equity awards were approved in accordance with Nasdaq Listing Rule 5635(c)(4).

The equity awards were granted as an inducement material to the employees' acceptance of employment with the company. The new employees received, in the aggregate, (1) 28,246 restricted stock units, which vest in a 25% increment on each of the first through fourth anniversaries of the grant date and (2) stock options to acquire 10,385 shares of common stock, which vest as follows (i) 25% of such new employee's total option shares shall vest under the option on the first anniversary of the date of grant and (ii) 6.25% of such new employee's total option shares shall vest under the option on each quarterly anniversary following the first anniversary of the date of grant. All awards described under (1) and (2) above shall be subject to each such employee's continued employment as of the vesting date. The exercise price per share for the stock options described above is \$146.00.

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 liver-directed THR- β agonist oral therapy that is designed to target key underlying causes of NASH. For more information, visit www.madrigalpharma.com.

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Source: Madrigal Pharmaceuticals, Inc.