



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

November 27, 2023

CONSHOHOCKEN, Pa., Nov. 27, 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 (i) Carole Huntsman, the Company's new Chief Commercial Officer and Senior Vice President and (ii) twelve other new employees, in each case with a grant date of November 20, 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 inducement material to Ms. Huntsman's and the other employees' acceptance of employment with the company. Ms. Huntsman received options to purchase 10,077 shares of Madrigal's common stock, and 7,834 time-based restricted stock units. The other new employees received, in the aggregate, options to purchase 5,441 shares of Madrigal's common stock and 11,397 time-based restricted stock units. All such options have an exercise price of \$190.05 per share, and vest as follows (i) 25% of the option shares will vest on the first anniversary of the date of grant and (ii) 6.25% of the option shares shall vest on each quarterly anniversary following the first anniversary of the date of grant. All such restricted stock units vest in a 25% increment on each of the first through fourth anniversaries of the grant date. The vesting of all awards described above shall be 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 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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