



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

January 22, 2024

CONSHOHOCKEN, Pa., Jan. 22, 2024 (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 109 new employees, in each case with a grant date of January 16, 2024, 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 the employees' acceptance of employment with the company. The new employees received, in the aggregate, options to purchase 14,206 shares of Madrigal's common stock, and in the aggregate 32,788 time-based restricted stock units. All options granted have an exercise price of \$243.92 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 restricted stock units granted 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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Source: Madrigal Pharmaceuticals, Inc.