



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

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CONSHOHOCKEN, Pa., Feb. 06, 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 seven new employees, in each case with a grant date of February 1, 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 24,538 shares of Madrigal's common stock, and in the aggregate 17,418 time-based restricted stock units and 8,025 market-based performance stock units ("MSUs"). All options granted have an exercise price of \$222.23 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 time-based restricted stock units granted vest in a 25% increment on each of the first through fourth anniversaries of the grant date. All MSUs granted vest upon certification concerning the Madrigal's stock price performance measured against biotechnology stock index companies for the entire performance period ending December 31, 2026. 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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