



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

March 6, 2024

CONSHOHOCKEN, Pa., March 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 (i) Mardi C. Dier, the Company's new Senior Vice President and Chief Financial Officer, effective March 11, 2024 and (ii) 39 other new employees, in each case with a grant date of March 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 Ms. Dier's and the other employees' acceptance of employment with the company. Ms. Dier received options to purchase 13,353 shares of Madrigal's common stock, 8,875 time-based restricted stock units and 8,875 market-based performance stock units ("MSUs"). The other new employees received, in the aggregate, options to purchase 853 shares of Madrigal's common stock, and in the aggregate 11,796 time-based restricted stock units. All options granted have an exercise price of \$251.63 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. All MSUs granted vest upon certification concerning 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.

Investor Contact

Tina Ventura, Madrigal Pharmaceuticals, Inc., IR@madrigalpharma.com

Media Contact

Christopher Frates, Madrigal Pharmaceuticals, Inc., media@madrigalpharma.com



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