Madrigal Pharmaceuticals Announces Proposed Public Offering

March 18, 2024

CONSHOHOCKEN, Pa., March 18, 2024 (GLOBE NEWSWIRE) -- Madrigal Pharmaceuticals, Inc. (Nasdaq: MDGL), a biopharmaceutical company focused on delivering novel therapeutics for nonalcoholic steatohepatitis (NASH), today announced that it has commenced an underwritten public offering of $500 million in shares of its common stock and pre-funded warrants to purchase common stock. The purchase price of each pre-funded warrant will equal the price per share at which shares of common stock are being sold to the public in this offering, minus $0.0001, which will be the per share exercise price of each pre-funded warrant. Madrigal also intends to grant the underwriters a 30-day option to purchase up to an additional fifteen percent (15%) of the shares of common stock offered in the public offering at the public offering price, less underwriting discounts and commissions. All of the shares in the proposed offering are to be sold by Madrigal.

Madrigal intends to use the net proceeds from this offering for its commercial activities in connection with the launch of Rezdiffra™ (resmetirom) in the U.S. and for general corporate purposes, including, without limitation, research and development expenditures, ongoing clinical trial expenditures, manufacture and supply of drug substance and drug products, potential acquisitions or licensing of new technologies, potential ex-U.S. commercialization or partnering opportunities, capital expenditures and working capital.

Goldman Sachs & Co. LLC, Jefferies, TD Cowen, Evercore ISI, Piper Sandler, UBS Investment Bank and Citizens JMP are acting as joint bookrunning managers of the proposed offering. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

The shares are being offered by Madrigal pursuant to an effective shelf registration statement on Form S-3 that was previously filed with the Securities and Exchange Commission (SEC) on June 1, 2021. A preliminary prospectus supplement and the accompanying prospectus relating to and describing the terms of the offering is expected to be filed with the SEC and, when filed, will be available on the SEC's website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and the accompanying prospectus relating to these securities may also be obtained by contacting the following: Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526, email: prospectus-ny@ny.email.gs.com; Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@jefferies.com; Cowen and Company, LLC, 599 Lexington Avenue, New York, NY 10022, by telephone at (833) 297-2926 or by email at Prospectus_ECM@cowen.com; Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, New York, New York 10055, by telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com; Piper Sandler & Co., 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, Attention: Prospectus Department, by telephone at (800) 747-3924 or by email at prospectus@psc.com; UBS Securities LLC, 1285 Avenue of the Americas, New York, NY 10019, Attn: ECM Syndicate, or by email: ol-prospectus-request@ubs.com; or Citizens JMP Securities, LLC, 600 Montgomery Street, Suite 1100, San Francisco, CA 94111, by telephone at (415) 835-8985, or by email at syndicate@jmpsecurities.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Madrigal Pharmaceuticals, Inc.

Madrigal Pharmaceuticals, Inc. (Nasdaq: MDGL) is a biopharmaceutical company pursuing novel therapeutics for nonalcoholic steatohepatitis (NASH), a liver disease with high unmet medical need. Madrigal's medication, Rezdiffra (resmetirom), is a once-daily, oral, liver-directed THR-β agonist designed to target key underlying causes of NASH.

Forward-Looking Statements

Forward-looking statements reflect management's current knowledge, assumptions, judgment and expectations regarding forward-looking statements, future performance or events; include all statements that are not historical facts; and can be identified by terms such as "be," "can," "designed," "expectation," "may," "plans," "seeks," "will," "will be," "would" or similar expressions and the negatives of those terms.

Statements in this release concerning Madrigal's future expectations, plans and prospects, including, without limitation, statements about Madrigal's proposed public offering and use of proceeds, constitute forward-looking statements for the purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results and future plans may differ materially from those indicated by these forward-looking statements as a result of various important factors, including, without limitation, risks associated with market conditions and the timing and success of the proposed offering and the anticipated use of proceeds from the proposed offering, as well as those risks more fully discussed in the "Risk Factors" filed in Part I, Item 1A of Madrigal's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 28, 2024, and in other filings that

Madrigal makes with the SEC, including those included or incorporated by reference in the preliminary prospectus supplement and accompanying prospectus supplement related to the proposed public offering expected to be filed with the SEC. There can be no assurance that Madrigal will be able to complete the proposed public offering on the anticipated terms, or at all. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements represent Madrigal's views only as of today and should not be relied upon as representing its views as of any subsequent date. Madrigal explicitly disclaims any obligation, except to the extent required by law, to update any forward-looking statements.

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Source: Madrigal Pharmaceuticals, Inc.