Madrigal Pharmaceuticals Announces Pricing of Upsized $600 Million 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 the pricing of its underwritten public offering of 750,000 shares of its common stock at a public offering price of $260.0000 per share, and, to certain investors, pre-funded warrants to purchase 1,557,692 shares of common stock at a price of $259.9999 per pre-funded warrant, which represents the per share public offering price for the common stock less the $0.0001 per share exercise price for each such pre-funded warrant. The size of the offering was increased by $100 million subsequent to the initial announcement of the offering. The gross proceeds to Madrigal from the offering, before deducting the underwriting discounts and commissions and other offering expenses, are expected to be approximately $600 million. Madrigal has granted the underwriters of the offering a 30-day option to purchase up to an additional 346,153 shares of common stock from the company at the public offering price, less underwriting discounts and commissions.

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 ex-U.S. commercialization or partnering opportunities, potential acquisitions or licensing of new technologies, 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 offering. H.C. Wainwright & Co. is acting as co-manager of the offering. The offering is expected to close on or about March 21, 2024, subject to the satisfaction of customary closing conditions.

The securities 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 have been filed with the SEC and are available on the SEC's website at www.sec.gov. A final prospectus supplement and the accompanying prospectus relating to the offering will be filed with the SEC and, when filed, will also be available on the SEC's website. Alternatively, copies of the final prospectus and the accompanying prospectus may also be obtained, when available, 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," "proposed," "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 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 satisfaction of customary closing conditions related to the offering and the anticipated use of proceeds from the offering, as well as those risks more fully discussed under “Risk Factors” in the preliminary prospectus supplement and 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 public offering filed with the SEC. There can be no assurance that Madrigal will be able to complete the public offering. 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.