As filed with the Securities and Exchange Commission on June 17, 2026

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

MADRIGAL PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**04-3508648**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

Four Tower Bridge
200 Barr Harbor Drive, Suite 200
West Conshohocken, Pennsylvania 19428
(Address of Principal Executive Offices, Zip Code)

MADRIGAL PHARMACEUTICALS, INC. 2026 STOCK PLAN
MADRIGAL PHARMACEUTICALS, INC. 2026 EMPLOYEE STOCK PURCHASE PLAN
(Full title of the plans)

Mardi C. Dier
Executive Vice President and Chief Financial Officer
Madrigal Pharmaceuticals, Inc.
Four Tower Bridge
200 Barr Harbor Drive, Suite 200
West Conshohocken, Pennsylvania 19428
(Name and address of agent for service)

(267) 824-2827
(Telephone number, including area code, of agent for service)

Copies to:

Gregg Katz, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
(617) 570-1000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 (the "Registration Statement") is being filed for the purpose of registering (i) the issuance of up to 971,145 shares of common stock, $0.0001 par value per share (the "Common Stock"), of Madrigal Pharmaceuticals, Inc. (the "Company" or "Registrant") pursuant to the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (the "2026 Plan"); and (ii) the offer and sale of up to 460,840 shares of Common Stock issuable under the Madrigal Pharmaceuticals, Inc. 2026 Employee Stock Purchase Plan (the "ESPP"). The 2026 Plan and the ESPP were approved by the Company's shareholders at an annual meeting of shareholders held on June 17, 2026. The number of shares available under the 2026 Plan includes 211,145 shares of Common Stock reserved, but not issued, under the Madrigal Pharmaceuticals, Inc. Amended 2015 Stock Plan.

Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

Not required to be filed with this Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information.

Not required to be filed with this Registration Statement.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Company with the Securities and Exchange Commission (the "SEC"), are incorporated by reference in this Registration Statement (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act")):

(a) Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC on February 19, 2026, including the information specifically incorporated therein by reference from our Definitive Proxy Statement on Schedule 14A, as filed with the SEC on April 28, 2026;

(b) Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026 as filed with the SEC on May 6, 2026;

(c) Current Reports on Form 8-K, as filed with the SEC on April 28, 2026, January 30, 2026 and June 17, 2026; and

(d) The description of the Registrant's common stock contained in its Registration Statement on Form 8-A filed with the SEC on January 26, 2007, including any amendment thereto or report filed for the purpose of updating such description, including but not limited to the description of the Registrant's common stock contained in Exhibit 4.3 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the SEC on February 23, 2023.

All documents that the Registrant subsequently files under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act). Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Under no circumstances will any information filed under current items 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Our restated certificate of incorporation, as amended, and restated bylaws provide that each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or an officer of our company or is or was serving at our request as a director, officer, or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by us to the fullest extent permitted by the Delaware General Corporation Law against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such person in connection therewith.

Section 145 of the Delaware General Corporation Law permits a corporation to indemnify any director or officer of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any action, suit or proceeding brought by reason of the fact that such person is or was a director or officer of the corporation, if such person acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, if he or she had no reason to believe his or her conduct was unlawful. In a derivative action, (*i.e.*, one brought by or on behalf of the corporation), indemnification may be provided only for expenses actually and reasonably incurred by any director or officer in connection with the defense or settlement of such an action or suit if such person acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification shall be provided if such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which the action or suit was brought shall determine that the defendant is fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Pursuant to Section 102(b)(7) of the Delaware General Corporation Law, Articles Ninth and Twelfth of our restated certificate of incorporation, as amended, eliminate the liability of directors and certain senior officers to us or our stockholders for monetary damages for such a breach of fiduciary duty as a director or senior officer, except for liability:

- of any director or officer for any breach of the director's or officer's duty of loyalty to us or our stockholders;
- of any director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- of any director under Section 174 of the Delaware General Corporation Law;
- of any director or officer for any transaction from which the director or officer derived an improper personal benefit; and
- of any officer in any action by or in the right of the corporation.

We carry insurance policies insuring our directors and officers against certain liabilities that they may incur in their capacity as directors and officers. In addition, we have entered into indemnification agreements with our directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits listed on the Exhibit Index immediately preceding such exhibits are filed as part of this Registration Statement, and the contents of the Exhibit Index are incorporated herein by reference.

EXHIBIT INDEX

			Incorporated by Reference			
Exhibit Number	**Exhibit Description**	**Filed Herewith**	**Form**	**SEC File / Registration Number**	**Exhibit**	**Filing Date**
4.1	Restated Certificate of Incorporation of the Registrant		10-K	001-33277	3.1	03/31/17
4.2	Certificate of Amendment to Restated Certificate of Incorporation of the Registrant		8-K	001-33277	3.1	06/20/23
4.3	Bylaws of the Registrant, as amended		8-K	001-33277	3.1	04/14/16
5.1	Opinion of Goodwin Procter LLP	X				
23.1	Consent of Goodwin Procter LLP (included in opinion of counsel filed as Exhibit 5.1)	X				
23.2	Consent of PricewaterhouseCoopers LLP	X				
24	Power of Attorney to file future amendments (set forth on the signature page of this Registration Statement)	X				
99.1	2026 Stock Plan		8-K	001-33277	10.1	06/17/2026
99.2	Form of Non-Qualified Stock Option Agreement	X				
99.3	Form of Non-Qualified Stock Option Agreement (Non-Employee Directors)	X				
99.4	Form of Restricted Stock Unit Award Agreement (Non-Section 16 Officers)	X				
99.5	Form of Restricted Stock Unit Award Agreement (Section 16 Officers)	X				
99.6	Form of Restricted Stock Unit Award Agreement (Non-Employee Directors)	X				
99.7	Form of Performance-Based Restricted Stock Unit Award Agreement	X				
99.8	Form of Incentive Stock Option Agreement					
99.9	2026 Employee Stock Purchase Plan		8-K	001-33277	10.2	06/17/2026
107	Filing Fee table	X				

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes: The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in West Conshohocken, Pennsylvania, on June 17, 2026.

MADRIGAL PHARMACEUTICALS, INC.

By: /s/ William J. Sibold
William J. Sibold
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints William J. Sibold and Mardi C. Dier, and each of them singly, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them singly, for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement of Madrigal Pharmaceuticals, Inc. and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting to the attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in or about the premises, as full to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that the attorneys-in-fact and agents or any of each of them or their substitute may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ William J. Sibold William J. Sibold	President and Chief Executive Officer and Director (Principal Executive Officer)	June 17, 2026
/s/ Mardi C. Dier Mardi C. Dier	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	June 17, 2026
/s/ Rita Thakkar Rita Thakkar	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	June 17, 2026
/s/ Julian C. Baker Julian C. Baker	Chair of the Board	June 17, 2026
/s/ Daniel J. Brennan Daniel J. Brennan	Director	June 17, 2026
/s/ Raymond Cheong, M.D., Ph.D. Raymond Cheong, M.D., Ph.D.	Director	June 17, 2026
/s/ James M. Daly James M. Daly	Director	June 17, 2026
/s/ Jacqualyn A. Fouse, Ph.D. Jacqualyn A. Fouse, Ph.D.	Director	June 17, 2026
/s/ Richard S. Levy, M.D. Richard S. Levy, M.D.	Director	June 17, 2026
/s/ Rebecca Taub, M.D. Rebecca Taub, M.D.	Director	June 17, 2026

Exhibit 5.1

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210

goodwinlaw.com
+1 415 733 6000

June 17, 2026

Madrigal Pharmaceuticals, Inc.
Four Tower Bridge
200 Barr Harbor Drive, Suite 200
West Conshohocken, PA 19428

Re: Securities Being Registered under Registration Statement on Form S-8

We have acted as your counsel in connection with your filing of a Registration Statement on Form S-8 (the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to an aggregate of 1,431,985 shares (the "Shares") of Common Stock, par value $0.0001 per share ("Common Stock"), of Madrigal Pharmaceuticals, Inc., a Delaware corporation (the "Company"), that may be issued pursuant to the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (the "2026 Plan") and the Madrigal Pharmaceuticals, Inc. 2026 Employee Stock Purchase Plan (the "ESPP", and together with the 2026 Plan, the "Plans").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinion set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

For purposes of the opinion set forth below, we have assumed that, at the time Shares are issued, the total number of then unissued Shares, when added to the number of shares of Common Stock issued, subscribed for, or otherwise committed to be issued, does not exceed the number of shares of Common Stock authorized by the Company's certificate of incorporation.

The opinion set forth below is limited to the Delaware General Corporation Law.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when delivered against payment therefor in accordance with the terms of the applicable Plan, will be validly issued, fully paid and nonassessable.

This opinion letter and the opinion it contains shall be interpreted in accordance with the Core Opinion Principles as published in 74 *Business Lawyer* 815 (Summer 2019).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Madrigal Pharmaceuticals, Inc. of our report dated February 19, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Madrigal Pharmaceuticals, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
June 17, 2026

Exhibit 99.2

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT
GRANT NOTICE

1. **Name of Participant:** _____

2. **Grant Date of the Option (the "Grant Date"):** _____

3. **Number of Shares of Stock Covered by the Option:** _____

4. **Purchase Price Per Share of Stock:** _____

5. **Vesting Commencement Date:** _____

6. **Vesting of Award:** Subject to the Participant's continuous Service Relationship from the Grant Date through each of the following applicable dates (each such date, a "**Vesting Date**"), the Option shall vest with respect to twenty-five percent (25%) of the "Number of Shares of Stock Covered by the Option" above on the first anniversary of the "Vesting Commencement Date" above, then six and one-quarter percent (6.25%) of the "Number of Shares of Stock Covered by the Option" above on each quarterly anniversary thereafter. Any terms used and not defined herein have the meanings ascribed to such terms in the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it may be amended and/or restated from time to time, the "**Plan**").

By signing this Grant Notice or by electronic acknowledgment of this Grant Notice, the Participant acknowledges receipt of and agrees to all the terms and conditions described in this Non-Qualified Stock Option Agreement Grant Notice, the attached Non-Qualified Stock Option Agreement, and the Plan. The Participant acknowledges that the Participant has carefully reviewed the Plan and agrees that the Plan will control in the event any provision of the Agreement should appear to be inconsistent with the Plan.

MADRIGAL PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

_____
PARTICIPANT

ATTACHMENT: Non-Qualified Stock Option Agreement

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT

This NON-QUALIFIED STOCK OPTION AGREEMENT (the "**Agreement**") is made as of the "Grant Date" set forth in the Non-Qualified Stock Option Agreement Grant Notice ("**Grant Notice**") between MADRIGAL PHARMACEUTICALS, INC. (the "**Company**"), a Delaware corporation, and the individual whose name appears on the Grant Notice (the "**Participant**").

WHEREAS, the Company has adopted the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it may be amended and/or restated from time to time, the "**Plan**") to promote the interests of the Company by providing an incentive for employees, directors, and Consultants of the Company and its Affiliates;

WHEREAS, pursuant to the provisions of the Plan, the Company desires to grant to the Participant an option to purchase shares of the Company's common stock, $0.0001 par value per share ("**Shares**"), in accordance with the provisions of the Plan, all on the terms and conditions hereinafter set forth; and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. GRANT OF OPTION.

The Company hereby grants to the Participant, as of the Grant Date, the right and option to purchase all or any part of the aggregate number of Shares set forth in the Grant Notice, on the terms and conditions and subject to all the limitations set forth herein, in the Grant Notice, and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. PURCHASE PRICE.

The purchase price of the Shares covered by the Option shall be the Purchase Price set forth in the Grant Notice, subject to adjustment, as provided in the Plan, in the event of a stock split, reverse stock split or other events affecting the holders of Shares.

3. EXERCISABILITY OF OPTION.

Subject to the terms and conditions set forth in this Agreement and the Plan, the Option granted hereby shall become vested and exercisable as set forth in the Grant Notice and is subject to the other terms and conditions of this Agreement and the Plan.

4. TERM OF OPTION.

The Option shall terminate ten years from the Grant Date, but shall be subject to earlier termination as provided herein or in the Plan.

If the Participant's Service Relationship ceases (for any reason other than the death or Disability of the Participant or termination of the Participant's service for Cause"), the Option may be exercised, if it has not previously terminated, within three months after the date the Participant's Service Relationship terminates, or within the originally prescribed term of the Option, whichever is earlier, but may not be exercised thereafter. In such event, the Option shall be exercisable only to the extent that the Option has become exercisable and is in effect at the date of such cessation of the Participant's Service Relationship.

Notwithstanding the foregoing, in the event of the Participant's Disability or death within three months after the termination of the Participant's Service Relationship, the Participant or the Participant's legal heirs may exercise the Option within one year after the date of the termination of the Participant's Service Relationship, but in no event after the date of expiration of the term of the Option.

In the event the Participant's Service Relationship is terminated by the Company or by an Affiliate for Cause, the Participant's right to exercise any unexercised portion of this Option shall cease immediately as of the time the Participant is notified that the Participant's Service Relationship is being terminated for Cause and this Option shall thereupon terminate. Notwithstanding anything herein to the contrary, if subsequent to the Participant's termination, but prior to the exercise of the Option, the Administrator determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute Cause, then the Participant shall immediately cease to have any right to exercise the Option, and this Option shall thereupon terminate.

In the event of the Disability of the Participant, as determined in accordance with the Plan, the Option shall be exercisable within one year after the Participant's termination of service or, if earlier, within the term originally prescribed by the Option. In such event, the Option shall be exercisable:

(a) to the extent that the Option has become exercisable but has not been exercised as of the date of Disability; and
(b) in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of Disability of any additional vesting rights that would have accrued on the next Vesting Date had the Participant not become Disabled. The proration shall be based upon the number of days accrued in the current vesting period prior to the date of Disability.

In the event of the death of the Participant while providing services to the Company or of an Affiliate, the Option shall be exercisable by the Participant's legal heirs within one year after the date of death of the Participant or, if earlier, within the originally prescribed term of the Option. In such event, the Option shall be exercisable:

(x) to the extent that the Option has become exercisable but has not been exercised as of the date of death; and
(y) in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of death of any additional vesting rights that would have accrued on the next Vesting Date had the Participant not died. The proration shall be based upon the number of days accrued in the current vesting period prior to the Participant's date of death.

5. METHOD OF EXERCISING OPTION.

Subject to the terms and conditions of this Agreement, the Option may be exercised by written notice to the Company or its designee, in substantially the form prescribed by the Company or its designees. Such notice shall state the number of Shares with respect to which the Option is being exercised and shall be signed by the person exercising the Option. Payment of the Purchase Price for such Shares shall be made in accordance with Section 5.e of the Plan. The Company shall deliver such Shares as soon as practicable after the notice is received; provided, however, that the Company may delay issuance of such Shares until completion of any action or obtaining of any consent that the Company deems necessary under any applicable law (including, without limitation, state securities or "blue sky" laws). The Shares as to which the Option has been so exercised shall be registered in the Company's share register in the name of the person so exercising the Option (or, if the Option is exercised by the Participant and if the Participant so requests in the notice exercising the Option, shall be registered in the Company's share register in the name of the Participant and another person jointly, with right of survivorship) and shall be delivered as provided above to or upon the written order of the person exercising the Option. In the event the Option is exercised, pursuant to Section 4 hereof, by any person other than the Participant, such notice shall be accompanied by appropriate proof of the right of such person to exercise the Option. All Shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and nonassessable.

6. PARTIAL EXERCISE.

Exercise of this Option to the extent vested may be made in part at any time and from time to time within the above limits, except that no fractional Share shall be issued pursuant to this Option.

7. NON-ASSIGNABILITY.

The Option shall not be transferable by the Participant other than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order. However, the Participant, with the approval of the Administrator, may transfer the Option for no consideration to or for the benefit of the Participant's family member (as defined in Section 12.c of the Plan), subject to such limits as the Administrator may establish, and the transferee shall remain subject to all the terms and conditions applicable to the Option prior to such transfer and each such transferee shall so acknowledge in writing as a condition precedent to the effectiveness of such transfer.

8. NO RIGHTS AS STOCKHOLDER UNTIL EXERCISE.

The Participant shall have no rights as a stockholder with respect to Shares subject to this Option until registration of the Shares in the Company's share register in the name of the Participant. Except as is expressly provided in the Plan with respect to certain changes in the capitalization of the Company, no adjustment shall be made for dividends or similar rights for which the record date is prior to the date of such registration.

9. ADJUSTMENTS.

The Plan contains provisions covering the treatment of Options in a number of contingencies such as stock splits and Corporate Transactions. Provisions in the Plan for adjustment with respect to Stock subject to Options and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

10. TAXES.

The Participant acknowledges that any income or other taxes due from the Participant with respect to this Option or the Shares issuable pursuant to this Option shall be the Participant's responsibility.

The Participant agrees that the Company may withhold from the Participant's remuneration, if any, up to the maximum statutory amount of federal, state and local withholding taxes attributable to such amount that is considered compensation includable in such person's gross income. At the Company's discretion, the amount required to be withheld may be withheld in cash from such remuneration, or in kind from the Shares otherwise deliverable to the Participant on exercise of the Option. The Participant further agrees that, if the Company does not withhold an amount from the Participant's remuneration sufficient to satisfy the Company's income tax withholding obligation, the Participant will reimburse the Company on demand, in cash, for the amount under-withheld.

11. NO OBLIGATION TO MAINTAIN SERVICE RELATIONSHIP.

The Company is not by the Plan or this Option obligated to continue the Participant's Service Relationship. The Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the grant of the Option is a one-time benefit which does not create any contractual or other right to receive future grants of options, or benefits in lieu of options; (iii) that all determinations with respect to any such future Awards, if any, including, but not limited to, the times when Awards are made, the number of shares subject to each Award, the purchase price, and the time or times when each Award vests or becomes exercisable, will be at the sole discretion of the Company; (iv) that the Participant's participation in the Plan is voluntary; (v) that the value of the Option is an extraordinary item of compensation which is outside the scope of the Participant's employment contract, if any; and (vi) that the Option is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

12. NOTICES.

By accepting the Option, the Participant agrees that notices may be given to the Participant in writing either at the Participant's home or mailing address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to the Participant through the normal process employed by the Company or the Affiliate, as applicable, for communicating electronically with its employees or other service providers.

13. GOVERNING LAW.

This Agreement shall be construed and enforced in accordance with the law of the State of Delaware, without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in the Commonwealth of Pennsylvania and agree that such litigation shall be conducted in the courts of Montgomery County, Pennsylvania or the federal courts of the United States for the Eastern District of Pennsylvania.

14. BENEFIT OF AGREEMENT.

Subject to the provisions of the Plan and the other provisions hereof, this Agreement shall be for the benefit of and shall be binding upon the heirs, executors, administrators, successors, and assigns of the parties hereto.

15. ENTIRE AGREEMENT.

This Agreement, together with the Grant Notice and the Plan, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant, or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change, or restrict the express terms and provisions of this Agreement, provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

16. MODIFICATIONS AND AMENDMENTS.

The terms and provisions of this Agreement may be modified or amended as provided in the Plan.

17. WAIVERS AND CONSENTS.

Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

18. DATA PRIVACY.

By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of options and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

19. CLAWBACK.

The Option (and any compensation paid or Shares issued pursuant to this Agreement) are subject to recoupment in accordance with The Sarbanes-Oxley Act, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company, including the Company's Incentive Compensation Recovery Policy, as may be amended from time to time (the "**Clawback Policy**"), and any other compensation recovery policy adopted by the Company otherwise required by applicable law. The Participant acknowledges that the Participant has reviewed, and is bound by the terms of, the Clawback Policy. No recovery of compensation under such a clawback policy or applicable law will be an event giving rise to a right to resign for "good reason" or for a "constructive termination" (or similar terms) under any agreement between the Participant and the Company or any Affiliate.

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Exhibit 99.3

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT
GRANT NOTICE

1. **Name of Participant:** _____

2. **Grant Date of the Option (the "Grant Date"):** _____

3. **Number of Shares of Stock Covered by the Option:** _____

4. **Purchase Price Per Share of Stock:** _____

5. **Vesting of Award:** [ANNUAL AWARDS: Subject to the Participant's continuous Service Relationship from the Grant Date through the earlier of the first anniversary of the Grant Date and the date of the Company's next annual meeting of stockholders following the Grant Date that is at least 50 weeks after the immediately preceding year's annual meeting (such date, the "**Vesting Date**"), the Option shall vest in full on the Vesting Date] [INITIAL AWARDS: Subject to the Participant's continuous Service Relationship from the Grant Date through each of the following applicable dates (each such date, a "**Vesting Date**"), the Option shall vest with respect to fifty percent (50%) of the "Number of Shares of Stock Covered by the Option" above on the first anniversary of the Grant Date, then twelve and one-half percent (12.5%) of the "Number of Shares of Stock Covered by the Option" above on each quarterly anniversary thereafter]. Any terms used and not defined herein have the meanings ascribed to such terms in the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it may be amended and/or restated from time to time, the "**Plan**").

By signing this Grant Notice or by electronic acknowledgment of this Grant Notice, the Participant acknowledges receipt of and agrees to all the terms and conditions described in this Non-Qualified Stock Option Agreement Grant Notice, the attached Non-Qualified Stock Option Agreement, and the Plan. The Participant acknowledges that the Participant has carefully reviewed the Plan and agrees that the Plan will control in the event any provision of the Agreement should appear to be inconsistent with the Plan.

MADRIGAL PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

_____
PARTICIPANT

ATTACHMENT: Non-Qualified Stock Option Agreement

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT

This NON-QUALIFIED STOCK OPTION AGREEMENT (the "**Agreement**") is made as of the "Grant Date" set forth in the Non-Qualified Stock Option Agreement Grant Notice ("**Grant Notice**") between MADRIGAL PHARMACEUTICALS, INC. (the "**Company**"), a Delaware corporation, and the individual whose name appears on the Grant Notice (the "**Participant**").

WHEREAS, the Company has adopted the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it may be amended and/or restated from time to time, the "**Plan**") to promote the interests of the Company by providing an incentive for employees, directors, and Consultants of the Company and its Affiliates;

WHEREAS, pursuant to the provisions of the Plan, the Company desires to grant to the Participant an option to purchase shares of the Company's common stock, $0.0001 par value per share ("**Shares**"), in accordance with the provisions of the Plan, all on the terms and conditions hereinafter set forth; and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. GRANT OF OPTION.

The Company hereby grants to the Participant, as of the Grant Date, the right and option to purchase all or any part of the aggregate number of Shares set forth in the Grant Notice, on the terms and conditions and subject to all the limitations set forth herein, in the Grant Notice, and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. PURCHASE PRICE.

The purchase price of the Shares covered by the Option shall be the Purchase Price set forth in the Grant Notice, subject to adjustment, as provided in the Plan, in the event of a stock split, reverse stock split or other events affecting the holders of Shares.

3. EXERCISABILITY OF OPTION.

Subject to the terms and conditions set forth in this Agreement and the Plan, the Option granted hereby shall become vested and exercisable as set forth in the Grant Notice and is subject to the other terms and conditions of this Agreement and in the Plan.

4. TERM OF OPTION.

The Option shall terminate ten years from the Grant Date, but shall be subject to earlier termination as provided herein or in the Plan.

If the Participant's service as a director ceases (for any reason other than the death or Disability of the Participant or termination of the Participant's service for Cause"), the Option may be exercised, if it has not previously terminated, within three months after the date the Participant's service terminates, or within the originally prescribed term of the Option, whichever is earlier, but may not be exercised thereafter. In such event, the Option shall be exercisable only to the extent that the Option has become exercisable and is in effect at the date of such cessation of the Participant's service as a director.

Notwithstanding the foregoing, in the event of the Participant's Disability or death within three months after the termination of the Participant's service as a director, the Participant or the Participant's legal heirs may exercise the Option within one year after the date of the termination of the Participant's service, but in no event after the date of expiration of the term of the Option.

In the event the Participant's service as a director is terminated by the Company or by an Affiliate for Cause, the Participant's right to exercise any unexercised portion of this Option shall cease immediately as of the time the Participant is notified that the Participant's service is terminated for Cause and this Option shall thereupon terminate. Notwithstanding anything herein to the contrary, if subsequent to the Participant's termination, but prior to the exercise of the Option, the Board determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute Cause, then the Participant shall immediately cease to have any right to exercise the Option, and this Option shall thereupon terminate.

In the event of the Disability of the Participant, as determined in accordance with the Plan, or the death of the Participant, in each case while providing services as a director, the Option shall be exercisable within one year after the Participant's termination of service or, if earlier, within the term originally prescribed by the Option.

5. METHOD OF EXERCISING OPTION.

Subject to the terms and conditions of this Agreement, the Option may be exercised by written notice to the Company or its designee, in substantially the form prescribed by the Company or its designees. Such notice shall state the number of Shares with respect to which the Option is being exercised and shall be signed by the person exercising the Option. Payment of the Purchase Price for such Shares shall be made in accordance with Section 5.e of the Plan. The Company shall deliver such Shares as soon as practicable after the notice is received; provided, however, that the Company may delay issuance of such Shares until completion of any action or obtaining of any consent that the Company deems necessary under any applicable law (including, without limitation, state securities or "blue sky" laws). The Shares as to which the Option has been so exercised shall be registered in the Company's share register in the name of the person so exercising the Option (or, if the Option is exercised by the Participant and if the Participant so requests in the notice exercising the Option, shall be registered in the Company's share register in the name of the Participant and another person jointly, with right of survivorship) and shall be delivered as provided above to or upon the written order of the person exercising the Option. In the event the Option is exercised, pursuant to Section 4 hereof, by any person other than the Participant, such notice shall be accompanied by appropriate proof of the right of such person to exercise the Option. All Shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and nonassessable.

6. PARTIAL EXERCISE.

Exercise of this Option to the extent vested may be made in part at any time and from time to time within the above limits, except that no fractional Share shall be issued pursuant to this Option.

7. NON-ASSIGNABILITY.

The Option shall not be transferable by the Participant other than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order. However, the Participant, with the approval of the Administrator, may transfer the Option for no consideration to or for the benefit of the Participant's family member (as defined in Section 12.c of the Plan), subject to such limits as the Administrator may establish, and the transferee shall remain subject to all the terms and conditions applicable to the Option prior to such transfer and each such transferee shall so acknowledge in writing as a condition precedent to the effectiveness of such transfer.

8. NO RIGHTS AS STOCKHOLDER UNTIL EXERCISE.

The Participant shall have no rights as a stockholder with respect to Shares subject to this Option until registration of the Shares in the Company's share register in the name of the Participant. Except as is expressly provided in the Plan with respect to certain changes in the capitalization of the Company, no adjustment shall be made for dividends or similar rights for which the record date is prior to the date of such registration.

9. ADJUSTMENTS.

The Plan contains provisions covering the treatment of Options in a number of contingencies such as stock splits and Corporate Transactions. Provisions in the Plan for adjustment with respect to Stock subject to Options and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

10. TAXES.

The Participant acknowledges that any income or other taxes due from the Participant with respect to this Option or the Shares issuable pursuant to this Option shall be the Participant's responsibility.

11. NO OBLIGATION TO MAINTAIN SERVICE RELATIONSHIP.

The Company is not by the Plan or this Option obligated to continue the Participant's Service Relationship. The Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the grant of the Option is a one-time benefit which does not create any contractual or other right to receive future grants of options, or benefits in lieu of options; (iii) that all determinations with respect to any such future Awards, if any, including, but not limited to, the times when Awards are made, the number of shares subject to each Award, the purchase price, and the time or times when each Award vests or becomes exercisable, will be at the sole discretion of the Company; (iv) that the Participant's participation in the Plan is voluntary; (v) that the value of the Option is an extraordinary item of compensation which is outside the scope of the Participant's employment contract, if any; and (vi) that the Option is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

12. NOTICES.

By accepting the Option, the Participant agrees that notices may be given to the Participant in writing either at the Participant's home or mailing address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to the Participant through the normal process employed by the Company or the Affiliate, as applicable, for communicating electronically with its employees or other service providers.

13. GOVERNING LAW.

This Agreement shall be construed and enforced in accordance with the law of the State of Delaware, without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in the Commonwealth of Pennsylvania and agree that such litigation shall be conducted in the courts of Montgomery County, Pennsylvania or the federal courts of the United States for the Eastern District of Pennsylvania.

14. BENEFIT OF AGREEMENT.

Subject to the provisions of the Plan and the other provisions hereof, this Agreement shall be for the benefit of and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

15. ENTIRE AGREEMENT.

This Agreement, together with the Grant Notice and the Plan, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant, or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change, or restrict the express terms and provisions of this Agreement, provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

16. MODIFICATIONS AND AMENDMENTS.

The terms and provisions of this Agreement may be modified or amended as provided in the Plan.

17. WAIVERS AND CONSENTS.

Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

18. DATA PRIVACY.

By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of options and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

19. CLAWBACK.

The Option (and any compensation paid or Shares issued pursuant to this Agreement) are subject to recoupment in accordance with The Sarbanes-Oxley Act, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company, including the Company's Incentive Compensation Recovery Policy, as may be amended from time to time (the "**Clawback Policy**"), and any other compensation recovery policy adopted by the Company otherwise required by applicable law. The Participant acknowledges that the Participant has reviewed, and is bound by the terms of, the Clawback Policy. No recovery of compensation under such a clawback policy or applicable law will be an event giving rise to a right to resign for "good reason" or for a "constructive termination" (or similar terms) under any agreement between the Participant and the Company or any Affiliate.

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Exhibit 99.4

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN
RESTRICTED STOCK UNIT AWARD
GRANT NOTICE

1. **Name of Participant:** _____

2. **Grant Date of the RSUs (the "Grant Date"):** _____

3. **Number of RSUs:** _____

4. **Vesting of Award:** Subject to the Participant's continuous Service Relationship from the Grant Date through each of the following applicable dates (each such date, a "**Vesting Date**"), the RSUs shall vest as to twenty-five percent (25%) of the Number of RSUs above on each of the first, second, third, and fourth anniversaries of the Grant Date. Any terms used and not defined herein have the meanings ascribed to such terms in the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it has been and may be amended and/or restated from time to time, the "**Plan**").

By signing this Grant Notice or by electronic acknowledgment of this Grant Notice, the Participant acknowledges receipt of and agrees to all the terms and conditions described in this Restricted Stock Unit Award Grant Notice, the attached Restricted Stock Unit Agreement, and the Plan. The Participant acknowledges that the Participant has carefully reviewed the Plan and agrees that the Plan will control in the event any provision of the Agreement is inconsistent with the Plan.

MADRIGAL PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

_____
PARTICIPANT

ATTACHMENT: Restricted Stock Unit Agreement

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN
RESTRICTED STOCK UNIT AGREEMENT

This RESTRICTED STOCK UNIT AGREEMENT (the "**Agreement**") is made as of the "Grant Date" set forth in the Restricted Stock Unit Award Grant Notice ("**Grant Notice**") between MADRIGAL PHARMACEUTICALS, INC. (the "**Company**"), a Delaware corporation, and the individual whose name appears on the Grant Notice (the "**Participant**").

WHEREAS, the Company has adopted the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it has been and may be amended and/or restated from time to time, the "**Plan**") to promote the interests of the Company by providing an incentive for employees, directors, and Consultants of the Company and its Affiliates;

WHEREAS, pursuant to the provisions of the Plan, the Company desires to grant to the Participant Restricted Stock Units ("**RSUs**") related to the Company's common stock, $0.0001 par value per share ("**Stock**"), in accordance with the provisions of the Plan, all on the terms and conditions hereinafter set forth; and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Grant of Award. The Company hereby grants to the Participant an Award for the number of RSUs set forth in the Grant Notice (the "**Award**"). Each RSU represents a contingent entitlement of the Participant to receive one share of Stock, on the terms and conditions and subject to all the limitations set forth herein, in the Grant Notice, and in the Plan, which are incorporated herein by reference.

2. Vesting of Award.

   a. Subject to the terms and conditions set forth in this Agreement and the Plan: (i) the Award shall vest as set forth in the Grant Notice and is subject to the other terms and conditions of this Agreement and the Plan; and (ii) upon vesting, the Participant shall be entitled to receive such number of shares of Stock equivalent to the number of such vested RSUs.

   b. Notwithstanding anything to the contrary in the Grant Notice or this Agreement, any fractional shares of Stock resulting from the vesting schedule set forth in the Grant Notice will be rounded to the nearest whole share of Stock and shall be rounded up or down as necessary as of the last Vesting Date; provided, in all cases, the Participant cannot vest in more than the number of RSUs set forth in the Grant Notice.

3. Forfeiture of Unvested RSUs.

   a. Except as otherwise set forth in this Agreement, or a separate written agreement between the Participant and the Company, if the Participant's Service Relationship ceases ("**Termination**") for any reason, then all then-unvested RSUs shall automatically and immediately be forfeited to the Company as of such Termination, and this Agreement and the Grant Notice shall automatically and immediately terminate and be of no further force or effect.

4. Delivery of Award; Evidence of Issuance. Delivery of the shares of Stock represented by the Participant's vested RSUs shall be made as soon as practicable after the applicable Vesting Date and, in any event, by no later than sixty (60) days following each applicable Vesting Date. The issuance of the shares of Stock represented by the Participant's vested RSUs shall be evidenced in such a manner as the Administrator, in its discretion, deems appropriate, including, without limitation, by (i) book-entry registration or (ii) issuance of one or more share certificates.

5. Prohibitions on Transfer and Sale. This Award (including any additional RSUs received by the Participant as a result of stock dividends, stock splits, or any other similar transaction affecting the Company's securities without receipt of consideration) shall not be transferable by the Participant, other than by will or by the laws of descent and distribution. Except as provided in the previous sentence, the shares of Stock to be issued pursuant to this Agreement shall be issued, during the Participant's lifetime, only to the Participant (or, in the event of legal incapacity or incompetence, to the Participant's guardian or representative). This Award shall not be assigned, pledged, or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment, or similar process. Any attempted transfer, assignment, pledge, hypothecation, or other disposition of this Award or of any rights granted hereunder contrary to the provisions of this Section 5, or the levy of any attachment or similar process upon this Award, shall be null and void.

6. Adjustments. The Plan contains provisions covering the treatment of RSUs and shares of Stock in a number of contingencies, such as stock splits and Corporate Transactions. Provisions in the Plan for adjustment with respect to this Award and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

7. Securities Law Compliance. The Participant specifically acknowledges and agrees that any sales of shares of Stock shall be made in accordance with the requirements of the Securities Act. The Company currently has an effective registration statement on file with the United States Securities and Exchange Commission with respect to the shares of Stock to be granted hereunder. Despite registration, applicable securities laws may restrict the ability of the Participant to sell the Participant's shares of Stock, including due to the Participant's affiliation with the Company. The Company shall not be obligated to either issue the shares of Stock or permit the resale of any shares of Stock if such issuance or resale would violate any applicable securities law, rule, or regulation.

8. Rights as a Stockholder. The Participant shall have no rights as a stockholder, including voting and dividend rights, with respect to the RSUs subject to this Agreement, unless and until shares of Stock represented by the Participant's vested RSUs have been issued to the Participant and either a certificate evidencing the shares of Stock has been issued or an appropriate entry has been made on the Company's books. No adjustments to shares of Stock represented by the Participant's vested RSUs shall be made for dividends, distributions, or other rights on or with respect to the Stock generally if the applicable record date for any such dividend, distribution, or right occurs before the Participant's certificate is issued or an appropriate book entry is made, except as otherwise described in the Plan.

9. Incorporation of the Plan; Clawback. The Participant specifically understands and agrees that the RSUs and the shares of Stock to be issued under the Agreement will be issued to the Participant pursuant to the Plan, a copy of which Plan the Participant acknowledges the Participant has received, has read, and understands and by which Plan the Participant agrees to be bound. The provisions of the Plan are incorporated herein by reference. In addition, the RSUs (and any compensation paid or shares of Stock issued pursuant to this Agreement) are subject to recoupment in accordance with The Sarbanes-Oxley Act, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company, including the Company's Incentive Compensation Recovery Policy, as may be amended from time to time (the "**Clawback Policy**"), and any other compensation recovery policy adopted by the Company otherwise required by applicable law. The Participant acknowledges that the Participant has reviewed, and is bound by the terms of, the Clawback Policy. No recovery of compensation under such a clawback policy or applicable law will be an event giving rise to a right to resign for "good reason" or for a "constructive termination" (or similar terms) under any agreement between the Participant and the Company or any Affiliate.

10. Tax Liability of the Participant and Payment of Taxes. The Participant acknowledges and agrees that any income or other taxes due from the Participant with respect to this Award or the shares of Stock to be issued pursuant to this Agreement or otherwise sold shall be the Participant's responsibility. In the event that the Company or an Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the RSUs, or the delivery of shares of Stock with respect to this Award, the Company or any Affiliate will have the right, and Participant agrees, that the Company shall cause Participant to, and Participant shall, enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**"), whereby the Participant irrevocably elects to sell a portion of the shares of Stock to be delivered in connection with the RSUs to satisfy withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate (such process, "**Sell to Cover**"); provided, however, the Administrator shall have the discretion to override Sell to Cover, (i) in lieu of selling a fractional vested share or (ii) in connection with withholding obligations arising outside the ordinary course, such as outside annual Vesting Dates of the RSUs, and in which case such withholding may be through deduction from payments of any kind otherwise due to the Participant.

The Participant hereby agrees and acknowledges that, in the event that the Company or an Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the RSUs, or the delivery of shares of Stock with respect to this Award, the Company or any Affiliate will utilize Sell to Cover, and that, in the event Sell to Cover is unavailable for any reason, the Company or any Affiliate shall be entitled to use whatever method it may deem appropriate to recover such taxes (including, without limitation, through deduction from payments of any kind otherwise due to the Participant).

The Participant further agrees that the Administrator may, as it reasonably considers necessary, amend or vary this Agreement due to changes in tax laws to facilitate such recovery of taxes.

11. Participant Acknowledgements and Authorizations. The Participant hereby acknowledges the following:

a. Neither the Company nor any Affiliate is, by the Plan or this Award, obligated to continue the Participant as an employee, director, or Consultant of the Company or an Affiliate. Unless otherwise specified in a written employment or other written compensatory agreement between the Participant and the Company or an Affiliate, the Company or any Affiliate, as applicable, reserves the right to terminate the Participant's Service Relationship at any time and for any reason.

b. The Plan is discretionary in nature and may be suspended or terminated by the Company at any time.

c. The grant of this Award is considered a one-time benefit and does not create a contractual or other right to receive any other award under the Plan, benefits in lieu of awards, or any other benefits in the future.

d. The Plan is a voluntary program of the Company and future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the amount of any award, vesting provisions, and the purchase price, if any.

e. The value of this Award is an extraordinary item of compensation outside of the scope of the Participant's employment or consulting contract, agreement, or arrangement. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments. The future value of the shares of Stock is unknown and cannot be predicted with certainty.

f. The Participant (i) authorizes the Company and each Affiliate and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of the Award and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

g. The obligation of the Company to deliver shares of Stock pursuant to this Award constitutes an unfunded and unsecured obligation of the Company. Until shares of Stock are delivered, the Participant shall have no rights under this Agreement or the Plan, other than those of a general unsecured creditor of the Company. No assets of the Company shall be set aside for the settlement of the RSUs.

12. Notices. By accepting the Award, the Participant agrees that notices may be given to the Participant in writing either at the Participant's home or mailing address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to the Participant through the normal process employed by the Company or the Affiliate, as applicable, for communicating electronically with its employees or other service providers.

13. Assignment and Successors.

a. This Agreement is personal to the Participant and, without the prior written approval of the Administrator, shall not be assignable by the Participant, other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives and beneficiaries.

b. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

14. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, whether at law or in equity, the parties hereby consent to exclusive jurisdiction in the Commonwealth of Pennsylvania and agree that such litigation shall be conducted in the state courts of the Commonwealth of Pennsylvania or the federal courts of the United States for the Eastern District of Pennsylvania.

15. Severability. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such provision or provisions shall be modified to the extent necessary to make such provision valid and enforceable, and to the extent that this is impossible, then such provision shall be deemed to be excised from this Agreement, and the validity, legality, and enforceability of the rest of this Agreement shall not be affected thereby.

16. Entire Agreement. This Agreement, together with the Grant Notice and the Plan, constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof, including without limitation any offer letter provision related to the subject matter hereof. No statement, representation, warranty, covenant, or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change, or restrict the express terms and provisions of this Agreement; provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

17. Modifications and Amendments; Waivers and Consents. The terms and provisions of this Agreement may be modified or amended as provided in the Plan. Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

18. Section 409A. The Award of RSUs evidenced by this Agreement is intended to be exempt from the nonqualified deferred compensation rules of Section 409A as a "short-term deferral" within the meaning of Section 409A and, to the maximum extent permitted, shall be construed accordingly. Notwithstanding anything to the contrary in the Plan or this Agreement, none of the Company, its Affiliates, the Board, the Administrator, or any of their respective agents or delegates will have any obligation to take any action to prevent the assessment of any tax or penalty on the Participant under Section 409A, and none of the Company, its Affiliates, the Board, the Administrator, or any of their respective agents or delegates will have any liability to the Participant or any other person for such tax or penalty.

To the extent that the RSUs constitute "deferred compensation" under Section 409A, a Termination shall be deemed to occur only upon an event that would be a "separation from service" within the meaning of Section 409A. If, at the time of the Participant's "separation from service," (i) the Participant is a "specified employee" within the meaning of Section 409A (and as applied according to procedures of the Company and its Affiliates), and (ii) the Administrator makes a good faith determination that an amount payable under this Agreement on account of the Participant's separation from service constitutes non-qualified deferred compensation (within the meaning of Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Section 409A to avoid taxes or penalties under Section 409A (the "**Delay Period**"), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon the Participant's death, if earlier), without interest. Each installment of RSUs that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Section 409A.

19. Data Privacy. By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of Restricted Stock Units and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

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Exhibit 99.5

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN
RESTRICTED STOCK UNIT AWARD
GRANT NOTICE

1. **Name of Participant:** _____

2. **Grant Date of the RSUs (the "Grant Date"):** _____

3. **Number of RSUs:** _____

4. **Vesting of Award:** Subject to the Participant's continuous Service Relationship from the Grant Date through each of the following applicable dates (each such date, a "**Vesting Date**"), the RSUs shall vest as to twenty-five percent (25%) of the Number of RSUs above on each of the first, second, third, and fourth anniversaries of the Grant Date. Any terms used and not defined herein have the meanings ascribed to such terms in the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it has been and may be amended and/or restated from time to time, the "**Plan**").

By signing this Grant Notice or by electronic acknowledgment of this Grant Notice, the Participant acknowledges receipt of and agrees to all the terms and conditions described in this Restricted Stock Unit Award Grant Notice, the attached Restricted Stock Unit Agreement, and the Plan. The Participant acknowledges that the Participant has carefully reviewed the Plan and agrees that the Plan will control in the event any provision of the Agreement is inconsistent with the Plan.

MADRIGAL PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

_____
PARTICIPANT

ATTACHMENT: Restricted Stock Unit Agreement

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN
RESTRICTED STOCK UNIT AGREEMENT

This RESTRICTED STOCK UNIT AGREEMENT (the "**Agreement**") is made as of the "Grant Date" set forth in the Restricted Stock Unit Award Grant Notice ("**Grant Notice**") between MADRIGAL PHARMACEUTICALS, INC. (the "**Company**"), a Delaware corporation, and the individual whose name appears on the Grant Notice (the "**Participant**").

WHEREAS, the Company has adopted the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it has been and may be amended and/or restated from time to time, the "**Plan**") to promote the interests of the Company by providing an incentive for employees, directors, and Consultants of the Company and its Affiliates;

WHEREAS, pursuant to the provisions of the Plan, the Company desires to grant to the Participant Restricted Stock Units ("**RSUs**") related to the Company's common stock, $0.0001 par value per share ("**Stock**"), in accordance with the provisions of the Plan, all on the terms and conditions hereinafter set forth; and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Grant of Award. The Company hereby grants to the Participant an Award for the number of RSUs set forth in the Grant Notice (the "**Award**"). Each RSU represents a contingent entitlement of the Participant to receive one share of Stock, on the terms and conditions and subject to all the limitations set forth herein, in the Grant Notice, and in the Plan, which are incorporated herein by reference.

2. Vesting of Award.

   a. Subject to the terms and conditions set forth in this Agreement and the Plan: (i) the Award shall vest as set forth in the Grant Notice and is subject to the other terms and conditions of this Agreement and the Plan; and (ii) upon vesting, the Participant shall be entitled to receive such number of shares of Stock equivalent to the number of such vested RSUs.

   b. Notwithstanding anything to the contrary in the Grant Notice or this Agreement, any fractional shares of Stock resulting from the vesting schedule set forth in the Grant Notice will be rounded to the nearest whole share of Stock and shall be rounded up or down as necessary as of the last Vesting Date; provided, in all cases, the Participant cannot vest in more than the number of RSUs set forth in the Grant Notice.

3. Forfeiture of Unvested RSUs.

   a. Except as otherwise set forth in this Agreement, or a separate written agreement between the Participant and the Company, if the Participant's Service Relationship ceases ("**Termination**") for any reason, then all then-unvested RSUs shall automatically and immediately be forfeited to the Company as of such Termination, and this Agreement and the Grant Notice shall automatically and immediately terminate and be of no further force or effect.

4. Delivery of Award; Evidence of Issuance. Delivery of the shares of Stock represented by the Participant's vested RSUs shall be made as soon as practicable after the applicable Vesting Date and, in any event, by no later than sixty (60) days following each applicable Vesting Date. The issuance of the shares of Stock represented by the Participant's vested RSUs shall be evidenced in such a manner as the Administrator, in its discretion, deems appropriate, including, without limitation, by (i) book-entry registration or (ii) issuance of one or more share certificates.

5. Prohibitions on Transfer and Sale. This Award (including any additional RSUs received by the Participant as a result of stock dividends, stock splits, or any other similar transaction affecting the Company's securities without receipt of consideration) shall not be transferable by the Participant, other than by will or by the laws of descent and distribution. Except as provided in the previous sentence, the shares of Stock to be issued pursuant to this Agreement shall be issued, during the Participant's lifetime, only to the Participant (or, in the event of legal incapacity or incompetence, to the Participant's guardian or representative). This Award shall not be assigned, pledged, or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment, or similar process. Any attempted transfer, assignment, pledge, hypothecation, or other disposition of this Award or of any rights granted hereunder contrary to the provisions of this Section 5, or the levy of any attachment or similar process upon this Award, shall be null and void.

6. Adjustments. The Plan contains provisions covering the treatment of RSUs and shares of Stock in a number of contingencies, such as stock splits and Corporate Transactions. Provisions in the Plan for adjustment with respect to this Award and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

7. Securities Law Compliance. The Participant specifically acknowledges and agrees that any sales of shares of Stock shall be made in accordance with the requirements of the Securities Act. The Company currently has an effective registration statement on file with the United States Securities and Exchange Commission with respect to the shares of Stock to be granted hereunder. Despite registration, applicable securities laws may restrict the ability of the Participant to sell the Participant's shares of Stock, including due to the Participant's affiliation with the Company. The Company shall not be obligated to either issue the shares of Stock or permit the resale of any shares of Stock if such issuance or resale would violate any applicable securities law, rule, or regulation.

8. Rights as a Stockholder. The Participant shall have no rights as a stockholder, including voting and dividend rights, with respect to the RSUs subject to this Agreement, unless and until shares of Stock represented by the Participant's vested RSUs have been issued to the Participant and either a certificate evidencing the shares of Stock has been issued or an appropriate entry has been made on the Company's books. No adjustments to shares of Stock represented by the Participant's vested RSUs shall be made for dividends, distributions, or other rights on or with respect to the Stock generally if the applicable record date for any such dividend, distribution, or right occurs before the Participant's certificate is issued or an appropriate book entry is made, except as otherwise described in the Plan.

9. Incorporation of the Plan; Clawback. The Participant specifically understands and agrees that the RSUs and the shares of Stock to be issued under the Agreement will be issued to the Participant pursuant to the Plan, a copy of which Plan the Participant acknowledges the Participant has received, has read, and understands and by which Plan the Participant agrees to be bound. The provisions of the Plan are incorporated herein by reference. In addition, the RSUs (and any compensation paid or shares of Stock issued pursuant to this Agreement) are subject to recoupment in accordance with The Sarbanes-Oxley Act, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company, including the Company's Incentive Compensation Recovery Policy, as may be amended from time to time (the "**Clawback Policy**"), and any other compensation recovery policy adopted by the Company otherwise required by applicable law. The Participant acknowledges that the Participant has reviewed, and is bound by the terms of, the Clawback Policy. No recovery of compensation under such a clawback policy or applicable law will be an event giving rise to a right to resign for "good reason" or for a "constructive termination" (or similar terms) under any agreement between the Participant and the Company or any Affiliate.

10. Tax Liability of the Participant and Payment of Taxes. The Participant acknowledges and agrees that any income or other taxes due from the Participant with respect to this Award or the shares of Stock to be issued pursuant to this Agreement or otherwise sold shall be the Participant's responsibility. In the event that the Company or an Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the RSUs, or the delivery of shares of Stock with respect to this Award, the Company or any Affiliate, subject to the proviso below, will have the right to withhold the delivery of vested shares of Stock otherwise deliverable under this Agreement to meet such obligations, provided that fractional shares of Stock will not be retained to satisfy any portion of the Company's withholding obligation (such process, "**Net Settlement**"); provided, however, subject to the terms of the Company's Insider Trading Policy, the Administrator shall have the discretion to override Net Settlement, (i) provided ninety (90) days' advance notice is given prior to a Vesting Date from the Company to the Participant, in which case such withholding shall be through a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**"), whereby the Participant irrevocably elects to sell a portion of the shares of Stock to be delivered in connection with the RSUs to satisfy withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate (such process, "**Sell to Cover**") or (ii)(A) in lieu of withholding (under Net Settlement) or selling (under Sell to Cover) a fractional vested share of Stock or (B) in connection with withholding obligations arising outside the ordinary course, such as outside annual Vesting Dates of the RSUs, in which case such withholding may be through deduction from payments of any kind otherwise due to the Participant.

The Participant hereby (i) agrees that the Company or any Affiliate shall be entitled to use the foregoing methods to recover such taxes and (ii) acknowledges that, absent further action by the Administrator, in the event that the Company or an Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the RSUs, or the delivery of shares of Stock with respect to this Award, the Company or any Affiliate will utilize Net Settlement.

The Participant further agrees that the Administrator may, as it reasonably considers necessary, amend or vary this Agreement due to changes in tax laws to facilitate such recovery of taxes.

11. Participant Acknowledgements and Authorizations. The Participant hereby acknowledges the following:

a. Neither the Company nor any Affiliate is, by the Plan or this Award, obligated to continue the Participant as an employee, director, or Consultant of the Company or an Affiliate. Unless otherwise specified in a written employment or other written compensatory agreement between the Participant and the Company or an Affiliate, the Company or any Affiliate, as applicable, reserves the right to terminate the Participant's Service Relationship at any time and for any reason.

b. The Plan is discretionary in nature and may be suspended or terminated by the Company at any time.

c. The grant of this Award is considered a one-time benefit and does not create a contractual or other right to receive any other award under the Plan, benefits in lieu of awards, or any other benefits in the future.

d. The Plan is a voluntary program of the Company and future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the amount of any award, vesting provisions, and the purchase price, if any.

e. The value of this Award is an extraordinary item of compensation outside of the scope of the Participant's employment or consulting contract, agreement, or arrangement. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments. The future value of the shares of Stock is unknown and cannot be predicted with certainty.

f. The Participant (i) authorizes the Company and each Affiliate and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of the Award and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

g. The obligation of the Company to deliver shares of Stock pursuant to this Award constitutes an unfunded and unsecured obligation of the Company. Until shares of Stock are delivered, the Participant shall have no rights under this Agreement or the Plan, other than those of a general unsecured creditor of the Company. No assets of the Company shall be set aside for the settlement of the RSUs.

12. Notices. By accepting the Award, the Participant agrees that notices may be given to the Participant in writing either at the Participant's home or mailing address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to the Participant through the normal process employed by the Company or the Affiliate, as applicable, for communicating electronically with its employees or other service providers.

13. Assignment and Successors.

a. This Agreement is personal to the Participant and, without the prior written approval of the Administrator, shall not be assignable by the Participant, other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives and beneficiaries.

b. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

14. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, whether at law or in equity, the parties hereby consent to exclusive jurisdiction in the Commonwealth of Pennsylvania and agree that such litigation shall be conducted in the state courts of the Commonwealth of Pennsylvania or the federal courts of the United States for the Eastern District of Pennsylvania.

15. Severability. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such provision or provisions shall be modified to the extent necessary to make such provision valid and enforceable, and to the extent that this is impossible, then such provision shall be deemed to be excised from this Agreement, and the validity, legality, and enforceability of the rest of this Agreement shall not be affected thereby.

16. Entire Agreement. This Agreement, together with the Grant Notice and the Plan, constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof, including without limitation any offer letter provision related to the subject matter hereof. No statement, representation, warranty, covenant, or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change, or restrict the express terms and provisions of this Agreement; provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

17. Modifications and Amendments; Waivers and Consents. The terms and provisions of this Agreement may be modified or amended as provided in the Plan. Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

18. Section 409A. The Award of RSUs evidenced by this Agreement is intended to be exempt from the nonqualified deferred compensation rules of Section 409A as a "short-term deferral" within the meaning of Section 409A and, to the maximum extent permitted, shall be construed accordingly. Notwithstanding anything to the contrary in the Plan or this Agreement, none of the Company, its Affiliates, the Board, the Administrator, or any of their respective agents or delegates will have any obligation to take any action to prevent the assessment of any tax or penalty on the Participant under Section 409A, and none of the Company, its Affiliates, the Board, the Administrator, or any of their respective agents or delegates will have any liability to the Participant or any other person for such tax or penalty.

To the extent that the RSUs constitute "deferred compensation" under Section 409A, a Termination shall be deemed to occur only upon an event that would be a "separation from service" within the meaning of Section 409A. If, at the time of the Participant's "separation from service," (i) the Participant is a "specified employee" within the meaning of Section 409A (and as applied according to procedures of the Company and its Affiliates), and (ii) the Administrator makes a good faith determination that an amount payable under this Agreement on account of the Participant's separation from service constitutes non-qualified deferred compensation (within the meaning of Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Section 409A to avoid taxes or penalties under Section 409A (the "**Delay Period**"), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon the Participant's death, if earlier), without interest. Each installment of RSUs that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Section 409A.

19. Data Privacy. By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of Restricted Stock Units and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

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Exhibit 99.6

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN
RESTRICTED STOCK UNIT AWARD
GRANT NOTICE

1. **Name of Participant:** _____

2. **Grant Date of the RSUs (the "Grant Date"):** _____

3. **Number of RSUs:** _____

4. **Vesting of Award:** [ANNUAL AWARDS: Subject to the Participant's continuous Service Relationship from the Grant Date through the earlier of the first anniversary of the Grant Date and the date of the Company's next annual meeting of stockholders following the Grant Date that is at least 50 weeks after the immediately preceding year's annual meeting (such date, the "**Vesting Date**"), the RSUs shall vest in full on the Vesting Date] [INITIAL AWARDS: Subject to the Participant's continuous Service Relationship from the Grant Date through each of the following applicable dates (each such date, a "**Vesting Date**"), the RSUs shall vest with respect to fifty percent (50%) of the "Number of RSUs" above on the first anniversary of the Grant Date, and as to the remaining fifty percent (50%) on the second anniversary of the Grant Date]. Any terms used and not defined herein have the meanings ascribed to such terms in the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it has been and may be amended and/or restated from time to time, the "**Plan**").

By signing this Grant Notice or by electronic acknowledgment of this Grant Notice, the Participant acknowledges receipt of and agrees to all the terms and conditions described in this Restricted Stock Unit Award Grant Notice, the attached Restricted Stock Unit Agreement, and the Plan. The Participant acknowledges that the Participant has carefully reviewed the Plan and agrees that the Plan will control in the event any provision of the Agreement is inconsistent with the Plan.

MADRIGAL PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

_____
PARTICIPANT

ATTACHMENT: Restricted Stock Unit Agreement

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN

RESTRICTED STOCK UNIT AGREEMENT

This RESTRICTED STOCK UNIT AGREEMENT (the "**Agreement**") is made as of the "Grant Date" set forth in the Restricted Stock Unit Award Grant Notice ("**Grant Notice**") between MADRIGAL PHARMACEUTICALS, INC. (the "**Company**"), a Delaware corporation, and the individual whose name appears on the Grant Notice (the "**Participant**").

WHEREAS, the Company has adopted the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it has been and may be amended and/or restated from time to time, the "**Plan**") to promote the interests of the Company by providing an incentive for employees, directors, and Consultants of the Company and its Affiliates;

WHEREAS, pursuant to the provisions of the Plan, the Company desires to grant to the Participant Restricted Stock Units ("**RSUs**") related to the Company's common stock, $0.0001 par value per share ("**Stock**"), in accordance with the provisions of the Plan, all on the terms and conditions hereinafter set forth; and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Grant of Award. The Company hereby grants to the Participant an Award for the number of RSUs set forth in the Grant Notice (the "**Award**"). Each RSU represents a contingent entitlement of the Participant to receive one share of Stock, on the terms and conditions and subject to all the limitations set forth herein, in the Grant Notice, and in the Plan, which are incorporated herein by reference.

2. Vesting of Award.

   a. Subject to the terms and conditions set forth in this Agreement and the Plan: (i) the Award shall vest as set forth in the Grant Notice and is subject to the other terms and conditions of this Agreement and the Plan; and (ii) upon vesting, the Participant shall be entitled to receive such number of shares of Stock equivalent to the number of such vested RSUs.

b. Notwithstanding anything to the contrary in the Grant Notice or this Agreement, any fractional shares of Stock resulting from the vesting schedule set forth in the Grant Notice will be rounded to the nearest whole share of Stock and shall be rounded up or down as necessary as of the last Vesting Date; provided, in all cases, the Participant cannot vest in more than the number of RSUs set forth in the Grant Notice.

3. Forfeiture of Unvested RSUs.

a. Except as otherwise set forth in this Agreement, or a separate written agreement between the Participant and the Company, if the Participant ceases to serve as a director ("**Termination**") for any reason, then all then-unvested RSUs shall automatically and immediately be forfeited to the Company as of such Termination, and this Agreement and the Grant Notice shall automatically and immediately terminate and be of no further force or effect.

4. Delivery of Award; Evidence of Issuance. Delivery of the shares of Stock represented by the Participant's vested RSUs shall be made as soon as practicable after the applicable Vesting Date and, in any event, by no later than sixty (60) days following each applicable Vesting Date. The issuance of the shares of Stock represented by the Participant's vested RSUs shall be evidenced in such a manner as the Administrator, in its discretion, deems appropriate, including, without limitation, by (i) book-entry registration or (ii) issuance of one or more share certificates.

5. Prohibitions on Transfer and Sale. This Award (including any additional RSUs received by the Participant as a result of stock dividends, stock splits, or any other similar transaction affecting the Company's securities without receipt of consideration) shall not be transferable by the Participant, other than by will or by the laws of descent and distribution. Except as provided in the previous sentence, the shares of Stock to be issued pursuant to this Agreement shall be issued, during the Participant's lifetime, only to the Participant (or, in the event of legal incapacity or incompetence, to the Participant's guardian or representative). This Award shall not be assigned, pledged, or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment, or similar process. Any attempted transfer, assignment, pledge, hypothecation, or other disposition of this Award or of any rights granted hereunder contrary to the provisions of this Section 5, or the levy of any attachment or similar process upon this Award, shall be null and void.

6. Adjustments. The Plan contains provisions covering the treatment of RSUs and shares of Stock in a number of contingencies, such as stock splits and Corporate Transactions. Provisions in the Plan for adjustment with respect to this Award and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

7. Securities Law Compliance. The Participant specifically acknowledges and agrees that any sales of shares of Stock shall be made in accordance with the requirements of the Securities Act. The Company currently has an effective registration statement on file with the United States Securities and Exchange Commission with respect to the shares of Stock to be granted hereunder. Despite registration, applicable securities laws may restrict the ability of the Participant to sell the Participant's shares of Stock, including due to the Participant's affiliation with the Company. The Company shall not be obligated to either issue the shares of Stock or permit the resale of any shares of Stock if such issuance or resale would violate any applicable securities law, rule, or regulation.

8. Rights as a Stockholder. The Participant shall have no rights as a stockholder, including voting and dividend rights, with respect to the RSUs subject to this Agreement, unless and until shares of Stock represented by the Participant's vested RSUs have been issued to the Participant and either a certificate evidencing the shares of Stock has been issued or an appropriate entry has been made on the Company's books. No adjustments to shares of Stock represented by the Participant's vested RSUs shall be made for dividends, distributions, or other rights on or with respect to the Stock generally if the applicable record date for any such dividend, distribution, or right occurs before the Participant's certificate is issued or an appropriate book entry is made, except as otherwise described in the Plan.

9. Incorporation of the Plan; Clawback. The Participant specifically understands and agrees that the RSUs and the shares of Stock to be issued under the Agreement will be issued to the Participant pursuant to the Plan, a copy of which Plan the Participant acknowledges the Participant has received, has read, and understands and by which Plan the Participant agrees to be bound. The provisions of the Plan are incorporated herein by reference. In addition, the RSUs (and any compensation paid or shares of Stock issued pursuant to this Agreement) are subject to recoupment in accordance with The Sarbanes-Oxley Act, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company, including the Company's Incentive Compensation Recovery Policy, as may be amended from time to time (the "**Clawback Policy**"), and any other compensation recovery policy adopted by the Company otherwise required by applicable law. The Participant acknowledges that the Participant has reviewed, and is bound by the terms of, the Clawback Policy. No recovery of compensation under such a clawback policy or applicable law will be an event giving rise to a right to resign for "good reason" or for a "constructive termination" (or similar terms) under any agreement between the Participant and the Company or any Affiliate.

10. Tax Liability of the Participant and Payment of Taxes. The Participant acknowledges and agrees that any income or other taxes due from the Participant with respect to this Award or the shares of Stock to be issued pursuant to this Agreement or otherwise sold shall be the Participant's responsibility.

11. Participant Acknowledgements and Authorizations. The Participant hereby acknowledges the following:

a. Neither the Company nor any Affiliate is, by the Plan or this Award, obligated to continue the Participant as an employee, director, or Consultant of the Company or an Affiliate. Unless otherwise specified in a written employment or other written compensatory agreement between the Participant and the Company or an Affiliate, the Company or any Affiliate, as applicable, reserves the right to terminate the Participant's Service Relationship at any time and for any reason.

b. The Plan is discretionary in nature and may be suspended or terminated by the Company at any time.

c. The grant of this Award is considered a one-time benefit and does not create a contractual or other right to receive any other award under the Plan, benefits in lieu of awards, or any other benefits in the future.

d. The Plan is a voluntary program of the Company and future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the amount of any award, vesting provisions, and the purchase price, if any.

e. The value of this Award is an extraordinary item of compensation outside of the scope of the Participant's employment or consulting contract, agreement, or arrangement. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments. The future value of the shares of Stock is unknown and cannot be predicted with certainty.

f. The Participant (i) authorizes the Company and each Affiliate and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of the Award and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

g. The obligation of the Company to deliver shares of Stock pursuant to this Award constitutes an unfunded and unsecured obligation of the Company. Until shares of Stock are delivered, the Participant shall have no rights under this Agreement or the Plan, other than those of a general unsecured creditor of the Company. No assets of the Company shall be set aside for the settlement of the RSUs.

12. Notices. By accepting the Award, the Participant agrees that notices may be given to the Participant in writing either at the Participant's home or mailing address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to the Participant through the normal process employed by the Company or the Affiliate, as applicable, for communicating electronically with its employees or other service providers.

13. Assignment and Successors.

a. This Agreement is personal to the Participant and, without the prior written approval of the Administrator, shall not be assignable by the Participant, other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives and beneficiaries.

b. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

14. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, whether at law or in equity, the parties hereby consent to exclusive jurisdiction in the Commonwealth of Pennsylvania and agree that such litigation shall be conducted in the state courts of the Commonwealth of Pennsylvania or the federal courts of the United States for the Eastern District of Pennsylvania.

15. Severability. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such provision or provisions shall be modified to the extent necessary to make such provision valid and enforceable, and to the extent that this is impossible, then such provision shall be deemed to be excised from this Agreement, and the validity, legality, and enforceability of the rest of this Agreement shall not be affected thereby.

16. Entire Agreement. This Agreement, together with the Grant Notice and the Plan, constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof, including without limitation any offer letter provision related to the subject matter hereof. No statement, representation, warranty, covenant, or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change, or restrict the express terms and provisions of this Agreement; provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

17. Modifications and Amendments; Waivers and Consents. The terms and provisions of this Agreement may be modified or amended as provided in the Plan. Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

18. Section 409A. The Award of RSUs evidenced by this Agreement is intended to be exempt from the nonqualified deferred compensation rules of Section 409A as a "short-term deferral" within the meaning of Section 409A and, to the maximum extent permitted, shall be construed accordingly. Notwithstanding anything to the contrary in the Plan or this Agreement, none of the Company, its Affiliates, the Board, the Administrator, or any of their respective agents or delegates will have any obligation to take any action to prevent the assessment of any tax or penalty on the Participant under Section 409A, and none of the Company, its Affiliates, the Board, the Administrator, or any of their respective agents or delegates will have any liability to the Participant or any other person for such tax or penalty.

To the extent that the RSUs constitute "deferred compensation" under Section 409A, a Termination shall be deemed to occur only upon an event that would be a "separation from service" within the meaning of Section 409A. If, at the time of the Participant's "separation from service," (i) the Participant is a "specified employee" within the meaning of Section 409A (and as applied according to procedures of the Company and its Affiliates), and (ii) the Administrator makes a good faith determination that an amount payable under this Agreement on account of the Participant's separation from service constitutes non-qualified deferred compensation (within the meaning of Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Section 409A to avoid taxes or penalties under Section 409A (the "**Delay Period**"), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon the Participant's death, if earlier), without interest. Each installment of RSUs that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Section 409A.

19. Data Privacy. By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of Restricted Stock Units and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

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Exhibit 99.7

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN

FORM OF PERFORMANCE STOCK UNIT AWARD
GRANT NOTICE

1.	**Name of Participant:**	[●]
2.	**Grant Date of the PSUs (the "Grant Date"):**	[●]
3.	**Target Number of PSUs:**	[●]
4.	**Maximum Number of PSUs:**	[●]
5.	**Performance Period:**	The period commencing on [_____] and ending on [_____] (subject to Section 5 of the Performance Stock Unit Agreement (the "**Performance Period**")).
6.	**Performance Conditions:**	The number of PSUs the Participant may earn and that may vest in accordance with the Vesting Schedule will depend upon the Relative TSR (as defined in the Performance Stock Unit Agreement) and will be determined in accordance with Section 2 of the Performance Stock Unit Agreement.
7.	**Vesting Schedule:**	Subject to Sections 4 and 5 of the Performance Stock Unit Agreement and the terms of the Plan, the Eligible PSUs (as defined in the Performance Stock Unit Agreement) vest on the date the Relative TSR is determined by the Administrator following the end of the Performance Period (the "**Vesting Date**"), subject to the Participant's continued Service Relationship through the Vesting Date.

Any terms used and not defined herein have the meanings ascribed to such terms in the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it has been and may be amended and/or restated from time to time, the "**Plan**") or in the Performance Stock Unit Agreement.

By signing this Grant Notice or by electronic acknowledgment of this Grant Notice, the Participant acknowledges receipt of and agrees to all the terms and conditions described in this Performance Stock Unit Award Grant Notice, the attached Performance Stock Unit Agreement, and the Plan. The Participant acknowledges that the Participant has carefully reviewed the Plan and agrees that the Plan will control in the event any provision of the Agreement is inconsistent with the Plan.

MADRIGAL PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

_____

ATTACHMENT: Performance Stock Unit Agreement

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN

PERFORMANCE STOCK UNIT AGREEMENT

This PERFORMANCE STOCK UNIT AGREEMENT (the "**Agreement**") is made as of the "Grant Date" set forth in the Performance Stock Unit Award Grant Notice ("**Grant Notice**") between MADRIGAL PHARMACEUTICALS, INC. (the "**Company**"), a Delaware corporation, and the individual whose name appears on the Grant Notice (the "**Participant**").

WHEREAS, the Company has adopted the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it has been and may be amended and/or restated from time to time, the "**Plan**") to promote the interests of the Company by providing an incentive for employees, directors, and Consultants of the Company and its Affiliates;

WHEREAS, pursuant to the provisions of the Plan, the Company desires to grant to the Participant performance stock units ("**PSUs**") related to the Company's common stock, $0.0001 par value per share ("**Stock**"), in accordance with the provisions of the Plan, all on the terms and conditions hereinafter set forth; and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Grant of Award. The Company hereby grants to the Participant a Restricted Stock Unit Award for the target number of PSUs set forth in the Grant Notice (the "**Award**"). Each PSU represents a contingent entitlement of the Participant to receive one share of Stock, on the terms and conditions and subject to all the limitations set forth herein, in the Grant Notice, and in the Plan, which are incorporated herein by reference.

2. Performance Conditions.

   (a) General. The number of PSUs earned by the Participant ("**Eligible PSUs**") will depend upon the total stockholder return ("**TSR**") of the Company during the Performance Period (the "**Company TSR**") relative to the TSRs of the Indexed Companies during the Performance Period (each, an "**Indexed Company TSR**"). The "**Index**" means [_____]. "**Indexed Companies**" means the companies (other than the Company) that are in the Index as of the beginning of the Performance Period and whose securities are actively traded on a nationally recognized stock exchange as of the end of the Performance Period (regardless of whether such companies remain in the Index at the end of the Performance Period). The actual number of PSUs that are earned and vest on the Vesting Date shall be determined as follows:

(b) Relative TSR Calculation. Except as provided under Section 5 below, the "**Relative TSR**" will be determined as follows:

Step 1: Calculate the beginning price with respect to the Company and each Indexed Company by determining the average of the closing market prices of such company's common stock on the principal exchange on which such stock is traded for the last thirty (30) market trading days prior to the commencement of the Performance Period (each, a "**Beginning Price**"). For this purpose, the value of dividends and other distributions (the ex-dividend date for which occurs during the thirty (30)-market-trading-day measurement period) shall be added to, and included in, the Beginning Price, determined by treating them as reinvested in additional shares of stock at the closing market price on the ex-dividend date. The Beginning Price shall be adjusted appropriately to reflect any changes in the capitalization of the Company or an Indexed Company, as the case may be, during such thirty (30) market trading day measurement period.

Step 2: Calculate the ending price with respect to the Company and each Indexed Company by determining the average of the closing market prices of such company's common stock on the principal exchange on which such stock is traded for the thirty (30) consecutive market trading days ending on the last trading day of the Performance Period (each, an "**Ending Price**"). For this purpose, the value of dividends and other distributions (the ex-dividend date for which occurs during the Performance Period) shall be added to, and included in, the Ending Price, determined by treating them as reinvested in additional shares of stock at the closing market price on the ex-dividend date. The Ending Price shall be adjusted appropriately to reflect any changes in the capitalization of the Company or an Indexed Company, as the case may be, during the Performance Period.

Step 3: Calculate the Company TSR and each Indexed Company TSR by applying the following formula: (Ending Price/Beginning Price)-1. The Company TSR and each Indexed Company TSR will each be expressed as a percent of increase (i.e., a positive percent) or decrease (i.e., a negative percent) rounded to two decimal places (applying standard rounding principles).

Step 4: Calculate the Company TSR percentile ranking among the Indexed Company TSRs (the "**Relative TSR**") by ranking the Company TSR and the Indexed Company TSRs from highest (highest positive percentage) to lowest (highest negative percentage).

(c) Eligible PSU Calculation. Based on the Relative TSR, the number of Eligible PSUs will be the product of (x) the Applicable Percentage (as defined below) multiplied by (y) the Target Number of PSUs, with the number of resulting shares rounded to the nearest whole share (applying standard rounding principles).

The "**Applicable Percentage**" will be determined as follows:

Relative TSR	**Applicable Percentage**
Below 25th Percentile	0%
25th Percentile	50%
50th Percentile	100%
90th Percentile	200%

If the Company TSR ranks among the Indexed Company TSRs at a percentile that falls between the percentile thresholds set forth above, the Applicable Percentage will be determined based on a linear interpolation between the corresponding Applicable Percentages for such thresholds. Notwithstanding the foregoing, the Applicable Percentage may not exceed 100% if the Company TSR is less than zero.

All determinations regarding the Beginning Price, the Ending Price, the Company TSR, the Indexed Company TSRs, the Relative TSR, and the Applicable Percentage will be made by the Administrator in its sole discretion and all such determinations will be final and binding on all parties.

(d) Example (for illustration purposes only). If (i) the Company TSR ranks among the Indexed Company TSRs at the 70th percentile and (ii) the Company TSR is greater than or equal to zero, then 150% of the Target Number of PSUs would be Eligible PSUs and would be eligible to vest on the Vesting Date.

3. Vesting Schedule. Except as set forth in Section 5, the PSUs that become Eligible PSUs in accordance with Section 2 of this Agreement will vest on the Vesting Date, subject to the Participant's continuous Service Relationship through the Vesting Date.

4. Termination of Service Relationship. Except as otherwise set forth in this Agreement, or a separate written agreement between the Participant and the Company entered into after the date of this Agreement, if the Participant's Service Relationship ceases ("**Termination**") for any reason, then all then-unvested PSUs shall automatically and immediately be forfeited to the Company as of such Termination, and this Agreement and the Grant Notice shall automatically and immediately terminate and be of no further force or effect.

5. Change of Control. In the event that a Change of Control occurs during the Performance Period, the Performance Period shall be deemed to end upon the date of the Change of Control for purposes of determining the Ending Price for the Company and each Indexed Company, the Company TSR, the Indexed Company TSRs, and the Relative TSR (such shortened Performance Period, the "**CIC-Adjusted Performance Period**"), and any references to the "Performance Period" under Section 2(b) will refer to the "CIC-Adjusted Performance Period." The number of PSUs that become Eligible PSUs will be determined in accordance with Sections 2(b) and (c). The Participant shall vest in 100% of the number of Eligible PSUs determined in accordance with this Section 5 on the last day of the originally scheduled Performance Period set forth in the Grant Notice, subject to the Participant continued Service Relationship through such date. Following a Change of Control, the PSUs that become Eligible PSUs pursuant to this Section 5 will be subject to any vesting acceleration provisions set forth in any Severance and Change of Control Agreement between the Participant and the Company or an Affiliate.

6. Delivery of Award; Evidence of Issuance. Delivery of the shares of Stock represented by the Participant's vested PSUs shall be made as soon as practicable after the Vesting Date and, in any event, by no later than the earlier of (i) sixty (60) days following the Vesting Date and (ii) March 15th of the year following the year in which the Performance Period ends. The issuance of the shares of Stock represented by the Participant's vested PSUs shall be evidenced in such a manner as the Administrator, in its discretion, deems appropriate, including, without limitation, by (i) book-entry registration or (ii) issuance of one or more share certificates.

7. Prohibitions on Transfer and Sale. This Award (including any additional PSUs received by the Participant as a result of stock dividends, stock splits, or any other similar transaction affecting the Company's securities without receipt of consideration) shall not be transferable by the Participant, other than by will or by the laws of descent and distribution. Except as provided in the previous sentence, the shares of Stock to be issued pursuant to this Agreement shall be issued, during the Participant's lifetime, only to the Participant (or, in the event of legal incapacity or incompetence, to the Participant's guardian or representative). This Award shall not be assigned, pledged, or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment, or similar process. Any attempted transfer, assignment, pledge, hypothecation, or other disposition of this Award or of any rights granted hereunder contrary to the provisions of this Section 7, or the levy of any attachment or similar process upon this Award, shall be null and void.

8. Adjustments. The Plan contains provisions covering the treatment of PSUs and shares of Stock in a number of contingencies, such as stock splits and Corporate Transactions. Provisions in the Plan for adjustment with respect to this Award and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

9. Securities Law Compliance. The Participant specifically acknowledges and agrees that any sales of shares of Stock shall be made in accordance with the requirements of the Securities Act. The Company currently has an effective registration statement on file with the United States Securities and Exchange Commission with respect to the shares of Stock to be granted hereunder. Despite registration, applicable securities laws may restrict the ability of the Participant to sell the Participant's shares of Stock, including due to the Participant's affiliation with the Company. The Company shall not be obligated to either issue the shares of Stock or permit the resale of any shares of Stock if such issuance or resale would violate any applicable securities law, rule, or regulation.

10. Rights as a Stockholder. The Participant shall have no rights as a stockholder, including voting and dividend rights, with respect to the PSUs subject to this Agreement, unless and until shares of Stock represented by the Participant's vested PSUs have been issued to the Participant and either a certificate evidencing the shares of Stock has been issued or an appropriate entry has been made on the Company's books. No adjustments to shares of Stock represented by the Participant's vested PSUs shall be made for dividends, distributions, or other rights on or with respect to the Stock generally if the applicable record date for any such dividend, distribution, or right occurs before the Participant's certificate is issued or an appropriate book entry is made, except as otherwise described in the Plan.

11. Incorporation of the Plan; Clawback. The Participant specifically understands and agrees that the PSUs and the shares of Stock to be issued under the Agreement will be issued to the Participant pursuant to the Plan, a copy of which Plan the Participant acknowledges the Participant has received, has read, and understands and by which Plan the Participant agrees to be bound. The provisions of the Plan are incorporated herein by reference. In addition, the PSUs (and any compensation paid or shares of Stock issued pursuant to this Agreement) are subject to recoupment in accordance with The Sarbanes-Oxley Act, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company, including the Company's Incentive Compensation Recovery Policy, as may be amended from time to time (the "**Clawback Policy**"), and any other compensation recovery policy adopted by the Company otherwise required by applicable law. The Participant acknowledges that the Participant has reviewed, and is bound by the terms of, the Clawback Policy. No recovery of compensation under such a clawback policy or applicable law will be an event giving rise to a right to resign for "good reason" or for a "constructive termination" (or similar terms) under any agreement between the Participant and the Company or any Affiliate.

12. Tax Liability of the Participant and Payment of Taxes. The Participant acknowledges and agrees that any income or other taxes due from the Participant with respect to this Award or the shares of Stock to be issued pursuant to this Agreement or otherwise sold shall be the Participant's responsibility. In the event that the Company or an Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the PSUs, or the delivery of shares of Stock with respect to this Award, the Company or any Affiliate, subject to the proviso below, will have the right to withhold the delivery of vested shares of Stock otherwise deliverable under this Agreement to meet such obligations, provided that, fractional shares of Stock will not be retained to satisfy any portion of the Company's withholding obligation (such process, "**Net Settlement**"); provided, however, subject to the terms of the Company's Insider Trading Policy, the Administrator shall have the discretion to override Net Settlement, (i) provided ninety (90) days' advance notice is given prior to the Vesting Date from the Company to the Participant, in which case such withholding shall be through a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**"), whereby the Participant irrevocably elects to sell a portion of the shares of Stock to be delivered in connection with the PSUs to satisfy withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate ("**Sell to Cover**") or (ii)(A) in lieu of withholding (under Net Settlement) or selling (under Sell to Cover) a fractional vested share of Stock or (B) in connection with withholding obligations arising outside the ordinary course, such as outside the regular Vesting Date of the PSUs, and in which case such withholding may be through deduction from payments of any kind otherwise due to the Participant.

The Participant hereby (i) agrees that the Company or any Affiliate shall be entitled to use the foregoing methods to recover such taxes and (ii) acknowledges that, absent further action by the Administrator, in the event that the Company or an Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the PSUs, or the delivery of shares of Stock with respect to this Award, the Company or any Affiliate will utilize Net Settlement.

The Participant further agrees that the Administrator may, as it reasonably considers necessary, amend or vary this Agreement due to changes in tax laws to facilitate such recovery of taxes.

13. Participant Acknowledgements and Authorizations. The Participant hereby acknowledges the following:

(a) Neither the Company nor any Affiliate is, by the Plan or this Award, obligated to continue the Participant as an employee, director, or Consultant of the Company or an Affiliate. Unless otherwise specified in a written employment or other written compensatory agreement between the Participant and the Company or an Affiliate, the Company or any Affiliate, as applicable, reserves the right to terminate the Participant's Service Relationship at any time and for any reason.

(b) The Plan is discretionary in nature and may be suspended or terminated by the Company at any time.

(c) The grant of this Award is considered a one-time benefit and does not create a contractual or other right to receive any other award under the Plan, benefits in lieu of awards, or any other benefits in the future.

(d) The Plan is a voluntary program of the Company and future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the amount of any award, vesting provisions, and the purchase price, if any.

(e) The value of this Award is an extraordinary item of compensation outside of the scope of the Participant's employment or consulting contract, agreement, or arrangement. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments. The future value of the shares of Stock is unknown and cannot be predicted with certainty.

(f) The Participant (i) authorizes the Company and each Affiliate and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of the Award and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

(g) The obligation of the Company to deliver shares of Stock pursuant to this Award constitutes an unfunded and unsecured obligation of the Company. Until shares of Stock are delivered, the Participant shall have no rights under this Agreement or the Plan, other than those of a general unsecured creditor of the Company. No assets of the Company shall be set aside for the settlement of the PSUs.

14. Notices. By accepting the Award, the Participant agrees that notices may be given to the Participant in writing either at the Participant's home or mailing address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to the Participant through the normal process employed by the Company or the Affiliate, as applicable, for communicating electronically with its employees or other service providers.

15. Assignment and Successors.

(a) This Agreement is personal to the Participant and, without the prior written approval of the Administrator, shall not be assignable by the Participant, other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives and beneficiaries.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

16. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, whether at law or in equity, the parties hereby consent to exclusive jurisdiction in the Commonwealth of Pennsylvania and agree that such litigation shall be conducted in the state courts of the Commonwealth of Pennsylvania or the federal courts of the United States for the Eastern District of Pennsylvania.

17. Severability. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such provision or provisions shall be modified to the extent necessary to make such provision valid and enforceable, and to the extent that this is impossible, then such provision shall be deemed to be excised from this Agreement, and the validity, legality, and enforceability of the rest of this Agreement shall not be affected thereby.

18. Entire Agreement. This Agreement, together with the Grant Notice and the Plan, constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof, including without limitation any offer letter provision related to the subject matter hereof. No statement, representation, warranty, covenant, or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change, or restrict the express terms and provisions of this Agreement; provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

19. Modifications and Amendments; Waivers and Consents. The terms and provisions of this Agreement may be modified or amended as provided in the Plan. Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

20. Code Section 409A. The Award of PSUs evidenced by this Agreement is intended to be exempt from the nonqualified deferred compensation rules of Section 409A as a "short-term deferral" within the meaning of Section 409A and, to the maximum extent permitted, shall be construed accordingly. Notwithstanding anything to the contrary in the Plan or this Agreement, none of the Company, its Affiliates, the Board, the Administrator, or any of their respective agents or delegates will have any obligation to take any action to prevent the assessment of any tax or penalty on the Participant under Section 409A, and none of the Company, its Affiliates, the Board, the Administrator, or any of their respective agents or delegates will have any liability to the Participant or any other person for such tax or penalty.

To the extent that the PSUs constitute "deferred compensation" under Section 409A, a Termination shall be deemed to occur only upon an event that would be a "separation from service" within the meaning of Section 409A. If, at the time of the Participant's "separation from service," (i) the Participant is a "specified employee" within the meaning of Section 409A (and as applied according to procedures of the Company and its Affiliates) and (ii) the Administrator makes a good faith determination that an amount payable under this Agreement on account of the Participant's separation from service constitutes non-qualified deferred compensation (within the meaning of Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Section 409A to avoid taxes or penalties under Section 409A (the "**Delay Period**"), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon the Participant's death, if earlier), without interest. Each installment of PSUs that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Section 409A.

21. Data Privacy. By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of Restricted Stock Units and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

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Exhibit 99.8

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN
INCENTIVE STOCK OPTION AGREEMENT
GRANT NOTICE

1. **Name of Participant:** _____

2. **Grant Date of the Option (the "Grant Date"):** _____

3. **Number of Shares of Stock Covered by the Option:** _____

4. **Purchase Price Per Share of Stock:** _____

5. **Vesting Commencement Date:** _____

6. **Vesting of Award:** Subject to the Participant's continuous Service Relationship from the Grant Date through each of the following applicable dates (each such date, a "**Vesting Date**"), the Option shall vest with respect to twenty-five percent (25%) of the "Number of Shares of Stock Covered by the Option" above on the first anniversary of the "Vesting Commencement Date" above, then six and one-quarter percent (6.25%) of the "Number of Shares of Stock Covered by the Option" above on each quarterly anniversary thereafter. Any terms used and not defined herein have the meanings ascribed to such terms in the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it may be amended and/or restated from time to time, the "**Plan**").

By signing this Grant Notice or by electronic acknowledgment of this Grant Notice, the Participant acknowledges receipt of and agrees to all the terms and conditions described in this Incentive Stock Option Agreement Grant Notice, the attached Incentive Stock Option Agreement, and the Plan. The Participant acknowledges that the Participant has carefully reviewed the Plan and agrees that the Plan will control in the event any provision of the Agreement should appear to be inconsistent with the Plan.

MADRIGAL PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

_____
PARTICIPANT

ATTACHMENT: Incentive Stock Option Agreement

MADRIGAL PHARMACEUTICALS, INC.
2026 STOCK PLAN

INCENTIVE STOCK OPTION AGREEMENT

This INCENTIVE STOCK OPTION AGREEMENT (the "**Agreement**") is made as of the "Grant Date" set forth in the Incentive Stock Option Agreement Grant Notice ("**Grant Notice**") between MADRIGAL PHARMACEUTICALS, INC. (the "**Company**"), a Delaware corporation, and the individual whose name appears on the Grant Notice (the "**Participant**").

WHEREAS, the Company has adopted the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (as it may be amended and/or restated from time to time, the "**Plan**") to promote the interests of the Company by providing an incentive for employees, directors, and Consultants of the Company and its Affiliates;

WHEREAS, pursuant to the provisions of the Plan, the Company desires to grant to the Participant an option to purchase shares of the Company's common stock, $0.0001 par value per share ("**Shares**"), in accordance with the provisions of the Plan, all on the terms and conditions hereinafter set forth; and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. GRANT OF OPTION.

The Company hereby grants to the Participant, as of the Grant Date, the right and option to purchase all or any part of the aggregate number of Shares set forth in the Grant Notice, on the terms and conditions and subject to all the limitations set forth herein, in the Grant Notice, and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. PURCHASE PRICE.

The purchase price of the Shares covered by the Option shall be the Purchase Price set forth in the Grant Notice, subject to adjustment, as provided in the Plan, in the event of a stock split, reverse stock split or other events affecting the holders of Shares.

3. EXERCISABILITY OF OPTION.

Subject to the terms and conditions set forth in this Agreement and the Plan, the Option granted hereby shall become vested and exercisable as set forth in the Grant Notice and is subject to the other terms and conditions of this Agreement and the Plan.

4. TERM OF OPTION.

The Option shall terminate ten years from the Grant Date, but shall be subject to earlier termination as provided herein or in the Plan.

If the Participant's Service Relationship ceases (for any reason other than the death or Disability of the Participant or termination of the Participant's service for Cause"), the Option may be exercised, if it has not previously terminated, within three months after the date the Participant's Service Relationship terminates, or within the originally prescribed term of the Option, whichever is earlier, but may not be exercised thereafter. In such event, the Option shall be exercisable only to the extent that the Option has become exercisable and is in effect at the date of such cessation of the Participant's Service Relationship.

Notwithstanding the foregoing, in the event of the Participant's Disability or death within three months after the termination of the Participant's Service Relationship, the Participant or the Participant's legal heirs may exercise the Option within one year after the date of the termination of the Participant's Service Relationship, but in no event after the date of expiration of the term of the Option.

In the event the Participant's Service Relationship is terminated by the Company or by an Affiliate for Cause, the Participant's right to exercise any unexercised portion of this Option shall cease immediately as of the time the Participant is notified that the Participant's Service Relationship is being terminated for Cause and this Option shall thereupon terminate. Notwithstanding anything herein to the contrary, if subsequent to the Participant's termination, but prior to the exercise of the Option, the Administrator determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute Cause, then the Participant shall immediately cease to have any right to exercise the Option, and this Option shall thereupon terminate.

In the event of the Disability of the Participant, as determined in accordance with the Plan, the Option shall be exercisable within one year after the Participant's termination of service or, if earlier, within the term originally prescribed by the Option. In such event, the Option shall be exercisable:

(a) to the extent that the Option has become exercisable but has not been exercised as of the date of Disability; and

(b) in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of Disability of any additional vesting rights that would have accrued on the next Vesting Date had the Participant not become Disabled. The proration shall be based upon the number of days accrued in the current vesting period prior to the date of Disability.

In the event of the death of the Participant while providing services to the Company or of an Affiliate, the Option shall be exercisable by the Participant's legal heirs within one year after the date of death of the Participant or, if earlier, within the originally prescribed term of the Option. In such event, the Option shall be exercisable:

(x) to the extent that the Option has become exercisable but has not been exercised as of the date of death; and

(y) in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of death of any additional vesting rights that would have accrued on the next Vesting Date had the Participant not died. The proration shall be based upon the number of days accrued in the current vesting period prior to the Participant's date of death.

5. METHOD OF EXERCISING OPTION.

Subject to the terms and conditions of this Agreement, the Option may be exercised by written notice to the Company or its designee, in substantially the form prescribed by the Company or its designees. Such notice shall state the number of Shares with respect to which the Option is being exercised and shall be signed by the person exercising the Option. Payment of the Purchase Price for such Shares shall be made in accordance with Section 5.e of the Plan. The Company shall deliver such Shares as soon as practicable after the notice is received; provided, however, that the Company may delay issuance of such Shares until completion of any action or obtaining of any consent that the Company deems necessary under any applicable law (including, without limitation, state securities or "blue sky" laws). The Shares as to which the Option has been so exercised shall be registered in the Company's share register in the name of the person so exercising the Option (or, if the Option is exercised by the Participant and if the Participant so requests in the notice exercising the Option, shall be registered in the Company's share register in the name of the Participant and another person jointly, with right of survivorship) and shall be delivered as provided above to or upon the written order of the person exercising the Option. In the event the Option is exercised, pursuant to Section 4 hereof, by any person other than the Participant, such notice shall be accompanied by appropriate proof of the right of such person to exercise the Option. All Shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and nonassessable.

6. PARTIAL EXERCISE.

Exercise of this Option to the extent vested may be made in part at any time and from time to time within the above limits, except that no fractional Share shall be issued pursuant to this Option.

7. NON-ASSIGNABILITY.

The Option shall not be transferable by the Participant other than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order. However, the Participant, with the approval of the Administrator, may transfer the Option for no consideration to or for the benefit of the Participant's family member (as defined in Section 12.c of the Plan), subject to such limits as the Administrator may establish, and the transferee shall remain subject to all the terms and conditions applicable to the Option prior to such transfer and each such transferee shall so acknowledge in writing as a condition precedent to the effectiveness of such transfer.

8. NO RIGHTS AS STOCKHOLDER UNTIL EXERCISE.

The Participant shall have no rights as a stockholder with respect to Shares subject to this Option until registration of the Shares in the Company's share register in the name of the Participant. Except as is expressly provided in the Plan with respect to certain changes in the capitalization of the Company, no adjustment shall be made for dividends or similar rights for which the record date is prior to the date of such registration.

9. ADJUSTMENTS.

The Plan contains provisions covering the treatment of Options in a number of contingencies such as stock splits and Corporate Transactions. Provisions in the Plan for adjustment with respect to Stock subject to Options and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

10. TAXES.

The Participant acknowledges that any income or other taxes due from the Participant with respect to this Option or the Shares issuable pursuant to this Option shall be the Participant's responsibility.

The Participant agrees that the Company may withhold from the Participant's remuneration, if any, up to the maximum statutory amount of federal, state and local withholding taxes attributable to such amount that is considered compensation includable in such person's gross income. At the Company's discretion, the amount required to be withheld may be withheld in cash from such remuneration, or in kind from the Shares otherwise deliverable to the Participant on exercise of the Option. The Participant further agrees that, if the Company does not withhold an amount from the Participant's remuneration sufficient to satisfy the Company's income tax withholding obligation, the Participant will reimburse the Company on demand, in cash, for the amount under-withheld.

11. STATUS OF THE OPTION.

This Option is intended to qualify as an "incentive stock option" under Section 422 of the Code, but the Company does not represent or warrant that this Option qualifies as such. The Participant should consult with the Participant's own tax advisors regarding the tax effects of this Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements and that this Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or Disability) to qualify as an "incentive stock option." To the extent any portion of this Option does not so qualify as an "incentive stock option," such portion shall be deemed to be a non-qualified stock option. If the Participant intends to dispose or does dispose (whether by sale, gift, transfer, or otherwise) of any Shares within the one-year period beginning on the date after the transfer of such shares to the Participant, or within the two-year period beginning on the day after the grant of this Option, the Participant will so notify the Company within thirty (30) days after such disposition.

12. NO OBLIGATION TO MAINTAIN SERVICE RELATIONSHIP.

The Company is not by the Plan or this Option obligated to continue the Participant's Service Relationship. The Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the grant of the Option is a one-time benefit which does not create any contractual or other right to receive future grants of options, or benefits in lieu of options; (iii) that all determinations with respect to any such future Awards, if any, including, but not limited to, the times when Awards are made, the number of shares subject to each Award, the purchase price, and the time or times when each Award vests or becomes exercisable, will be at the sole discretion of the Company; (iv) that the Participant's participation in the Plan is voluntary; (v) that the value of the Option is an extraordinary item of compensation which is outside the scope of the Participant's employment contract, if any; and (vi) that the Option is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

13. NOTICES.

By accepting the Option, the Participant agrees that notices may be given to the Participant in writing either at the Participant's home or mailing address as shown in the records of the Company or an Affiliate or by electronic transmission (including e-mail or reference to a website or other URL) sent to the Participant through the normal process employed by the Company or the Affiliate, as applicable, for communicating electronically with its employees or other service providers.

14. GOVERNING LAW.

This Agreement shall be construed and enforced in accordance with the law of the State of Delaware, without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in the Commonwealth of Pennsylvania and agree that such litigation shall be conducted in the courts of Montgomery County, Pennsylvania or the federal courts of the United States for the Eastern District of Pennsylvania.

15. BENEFIT OF AGREEMENT.

Subject to the provisions of the Plan and the other provisions hereof, this Agreement shall be for the benefit of and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

16. ENTIRE AGREEMENT.

This Agreement, together with the Grant Notice and the Plan, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant, or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change, or restrict the express terms and provisions of this Agreement, provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

17. MODIFICATIONS AND AMENDMENTS.

The terms and provisions of this Agreement may be modified or amended as provided in the Plan.

18. WAIVERS AND CONSENTS.

Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

19. DATA PRIVACY.

By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of options and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

20. CLAWBACK.

The Option (and any compensation paid or Shares issued pursuant to this Agreement) are subject to recoupment in accordance with The Sarbanes-Oxley Act, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company, including the Company's Incentive Compensation Recovery Policy, as may be amended from time to time (the "**Clawback Policy**"), and any other compensation recovery policy adopted by the Company otherwise required by applicable law. The Participant acknowledges that the Participant has reviewed, and is bound by the terms of, the Clawback Policy. No recovery of compensation under such a clawback policy or applicable law will be an event giving rise to a right to resign for "good reason" or for a "constructive termination" (or similar terms) under any agreement between the Participant and the Company or any Affiliate.

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Calculation of Filing Fee Tables

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MADRIGAL PHARMACEUTICALS, INC.

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Common Stock, $0.0001 par value per share, issuable under Madrigal Pharmaceuticals, Inc. 2026 Stock Plan	Other	971,145	$ 469.84	$ 456,282,766.80	0.0001381	$ 63,012.65
2	Equity	Common Stock, $0.0001 par value per share, Madrigal Pharmaceuticals, Inc. 2026 Employee Stock Purchase Plan	Other	460,840	$ 469.84	$ 216,521,065.60	0.0001381	$ 29,901.56
			Total Offering Amounts:			$ 672,803,832.40		$ 92,914.21
			Total Fee Offsets:					$ 0.00
			Net Fee Due:					$ 92,914.21

Offering Note

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Note 1.a.: Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of Common Stock, par value $0.0001 per share ("Common Stock") of Madrigal Pharmaceuticals, Inc. (the "Company") that become issuable under the Madrigal Pharmaceuticals, Inc. 2026 Stock Plan (the "2026 Plan"), by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of the outstanding shares of common stock. In addition, pursuant to Rule 416(c) under the Securities Act, this Registration Statement also covers an indeterminate amount of interests to be offered and sold pursuant to the employee benefit plan described above.

Note 1.b: Represents 971,145 shares of the Company's Common Stock reserved for issuance under the 2026 Plan.

Note 1.c: The proposed maximum offering price per share has been estimated in accordance with Rule 457(c) and (h) under the Securities Act, as to the Common Stock authorized for issuance pursuant to the 2026 Plan, solely for the purpose of calculating the registration fee. The computation is based upon the average of the high and low prices of the Common Stock as reported on the National Association of Securities Dealers Automated Quotations on June 11, 2026.

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Note 2.a.: Pursuant to Rule 416 under the Securities Act, this Registration Statement shall also cover any additional shares of Common Stock that become issuable under the Madrigal Pharmaceuticals, Inc. 2026 Employee Stock Purchase Plan (the "2026 ESPP"), by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of the outstanding shares of common stock. In addition, pursuant to Rule 416(c) under the Securities Act, this Registration Statement also covers an indeterminate amount of interests to be offered and sold pursuant to the employee benefit plan described above.

Note 2.b: Represents 460,840 shares of the Company's Common Stock reserved for issuance under the 2026 ESPP.

Note 2.c: The proposed maximum offering price per share has been estimated in accordance with Rule 457(c) and (h) under the Securities Act, as to the Common Stock authorized for issuance pursuant to the 2026 ESPP, solely for the purpose of calculating the registration fee. The computation is based upon the average of the high and low prices of the Common Stock as reported on the National Association of Securities Dealers Automated Quotations on June 11, 2026.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
						Rule 457(p)					
Fee Offset Claims											
Fee Offset Sources											