

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 9, 2025

MADRIGAL PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33277
(Commission
File Number)

04-3508648
(IRS Employer
Identification No.)

Four Tower Bridge
200 Barr Harbor Drive, Suite 200
West Conshohocken, Pennsylvania
(Address of principal executive offices)

19428
(Zip Code)

Registrant's telephone number, including area code: (267) 824-2827

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	MDGL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 9, 2025, Fred Craves, Ph.D. provided notice of his resignation from the Board of Directors (the “Board”) of Madrigal Pharmaceuticals, Inc. (the “Company”), effective as of July 1, 2025. Dr. Craves’ resignation was not due to any disagreement with the Company on any matter relating to the Company’s operations, policies or practices. The Board is grateful to Dr. Craves for his years of service and significant contributions to the Board and the Company.

On March 10, 2025, following the recommendation of its Nominating and Governance Committee, the Board expanded the size of the Board from nine to ten members and elected Jackie Fouse, Ph.D. to fill the newly created vacancy. Dr. Fouse will serve as a Class III director and will stand for re-election at this year’s annual meeting of stockholders. Dr. Fouse is expected to join the Board’s Audit Committee and Nominating and Governance Committee.

As a non-employee director, Dr. Fouse will receive an annual cash fee of \$50,000. She will also be entitled to \$12,500 and \$6,000 annually for her service on the Audit Committee and Nominating and Governance Committee, respectively. In addition, in connection with her appointment to the Board, Dr. Fouse received an equity grant with a value of \$600,000, consisting of 50% stock options and 50% restricted stock units. The stock option will vest as to 50% of the shares underlying the option on March 10, 2026 and 12.5% of the shares underlying the option on the last day of each subsequent three-month period, subject to Dr. Fouse’s continued service on such dates. Half of the shares underlying the restricted stock unit award will vest on March 10, 2026 and the remaining half will vest on March 10, 2027, subject to Dr. Fouse’s continued service on such dates. Dr. Fouse will also be entitled to an annual award on the date of the Company’s annual meeting of stockholders consistent with other non-employee directors of the Board, prorated based on the date of her appointment. In addition, Dr. Fouse will enter into an indemnification agreement with the Company consistent with the form of the existing indemnification agreement entered into between the Company and its non-employee directors.

Item 7.01 Regulation FD Disclosure.

On March 11, 2025, the Company issued a press release announcing the foregoing. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liability of that section, nor shall such information be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release of Madrigal Pharmaceuticals, Inc., dated March 11, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MADRIGAL PHARMACEUTICALS, INC.

By: /s/ Mardi C. Dier

Name: Mardi C. Dier

Title: Senior Vice President and Chief Financial Officer

Date: March 11, 2025



Madrigal Appoints Jacquelyn A. Fouse, Ph.D. to Its Board of Directors

- *Fred Craves, Ph.D. to retire from Madrigal's Board of Directors in July 2025*

CONSHOHOCKEN, Pa., Mar. 11, 2025 – Madrigal Pharmaceuticals, Inc. (NASDAQ:MDGL), a biopharmaceutical company focused on delivering novel therapeutics for metabolic dysfunction-associated steatohepatitis (MASH), today announced it has appointed Jacquelyn (“Jackie”) Fouse, Ph.D. to its Board of Directors. Fred Craves, Ph.D. is retiring from the Board in July 2025.

Julian Baker, Chairman of the Board of Directors, stated, “I am delighted to welcome Jackie Fouse to Madrigal. Jackie is an accomplished biotech executive who brings more than 30 years of healthcare industry and finance experience to the Madrigal Board. She will be a tremendous asset for Madrigal as the Company continues to grow and evolve.”

Mr. Baker continued, “On behalf of the Board, I would like to thank Fred Craves for his many years of service to Madrigal. From the outset of the Company through today, Fred’s leadership has been an invaluable part of Madrigal’s success.”

Bill Sibold, Chief Executive Officer of Madrigal, added, “Jackie Fouse’s appointment to our Board of Directors reflects Madrigal’s commitment to long-term leadership in MASH. I look forward to working with her to drive the launch of Rezdiffra, expand geographically, advance our clinical program in compensated MASH cirrhosis, and build our pipeline. I’d also like to thank Fred Craves for the instrumental role he has played at Madrigal for more than 15 years.”

Dr. Fouse was previously Chief Executive Officer of Agios Pharmaceuticals from 2019 to 2022 and currently serves as the Chair of the Board of Agios. Prior to joining Agios, she served in executive leadership roles at Celgene Corporation including President and Chief Operating Officer, President, Global Hematology & Oncology, and Chief Financial Officer. Before joining Celgene, Dr. Fouse served as chief financial officer of Bunge Limited, a leading global agribusiness and food company. Prior to Bunge, she served as Senior Vice President, Chief Financial Officer, and Head of Corporate Strategy at Alcon Laboratories, a leading ophthalmic pharmaceutical and medical device company. Prior to her tenure with Alcon, she held a variety of senior leadership roles with international companies. Dr. Fouse earned her B.A. and M.A. in economics and a Ph.D. in finance from the University of Texas at Arlington. She also holds an M.S. in environmental management from Yale and an M.S. in wildlife forensics and conservation from the University of Florida.

Dr. Fouse stated, “I am thrilled to be joining the Board of Directors of Madrigal, a company that has transformed care for patients with MASH. After years of challenges and setbacks in MASH drug development, Madrigal broke through with the first approved treatment, and the early launch of Rezdiffra has demonstrated the compelling benefit that this innovative medicine represents for patients. I look forward to working with this team that has successfully developed and launched Rezdiffra to deliver on Madrigal’s growth objectives in the years ahead.”

About Madrigal

Madrigal Pharmaceuticals, Inc. (Nasdaq: MDGL) is a biopharmaceutical company focused on delivering novel therapeutics for metabolic dysfunction-associated steatohepatitis (MASH), a liver disease with high unmet medical need. Madrigal's medication, Rezdiffra (resmetirom), is a once-daily, oral, liver-directed THR- β agonist designed to target key underlying causes of MASH. Rezdiffra is the first and only medication approved by the FDA for the treatment of MASH with moderate to advanced fibrosis (consistent with stages F2 to F3). An ongoing Phase 3 outcomes trial is evaluating Rezdiffra for the treatment of compensated MASH cirrhosis (consistent with stage F4c). For more information, visit www.madrigalpharma.com.

Forward Looking Statements

This press release includes "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended, including statements related to the launch of Rezdiffra and its expected use for treating MASH with moderate to advanced fibrosis, Madrigal's aspirations to be the leading company in the MASH sector, and Madrigal's plans to expand to Europe. Forward-looking statements are subject to a number of risks and uncertainties including, but not limited to: the assumptions underlying the forward-looking statements; risks of obtaining and maintaining regulatory approvals, including, but not limited to, potential regulatory delays or rejections; the challenges with the commercial launch of a new product, particularly for a company that does not have commercial experience; our history of operating losses and the possibility that we may never achieve or maintain profitability; risks associated with meeting the objectives of Madrigal's clinical trials, including, but not limited to Madrigal's ability to achieve enrollment objectives concerning patient numbers (including an adequate safety database), outcomes objectives and/or timing objectives for Madrigal's trials; any delays or failures in enrollment, and the occurrence of adverse safety events; risks related to the effects of Rezdiffra's (resmetirom's) mechanism of action; enrollment and trial conclusion uncertainties; market demand for and acceptance of Rezdiffra; the potential inability to raise sufficient capital to fund ongoing operations as currently planned or to obtain financing on acceptable terms; our ability to service indebtedness and otherwise comply with debt covenants; outcomes or trends from competitive trials; future topline data timing or results; our ability to prevent and/or mitigate cyber-attacks; the timing and outcomes of clinical trials of Rezdiffra (resmetirom); the uncertainties inherent in clinical testing; uncertainties concerning analyses or assessments outside of a controlled clinical trial; and changes in laws and regulations applicable to our business and our ability to comply with such laws and regulations. Undue reliance should not be placed on forward looking statements, which speak only as of the date they are made. Madrigal undertakes no obligation to update any forward-looking statements to reflect new information, events, or circumstances after the date they are made, or to reflect the occurrence of unanticipated events. Please refer to Madrigal's submissions filed with the U.S. Securities and Exchange Commission ("SEC"), for more detailed information regarding these risks and uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Madrigal specifically discusses these risks and uncertainties in greater detail in the sections appearing in Part I, Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 26, 2025, and as updated from time to time by Madrigal's other filings with the SEC.

Investor Contact

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