
**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): July 17, 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)

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

(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 1.01 Entry into a Material Definitive Agreement.

On July 17, 2025 (the “Closing Date”), Madrigal Pharmaceuticals, Inc. (the “Company”) as the borrower and its wholly owned subsidiary, Canticle Pharmaceuticals, Inc., as a guarantor (the “Guarantor”), entered into a Financing Agreement (the “Financing Agreement”) with certain funds managed by Blue Owl Capital Corporation, as the lenders (the “Lenders”), and LSI Financing LLC, as the administrative agent for the Lenders (the “Administrative Agent”). Under the Financing Agreement, the Lenders have committed to \$500,000,000 in senior secured credit facilities, consisting of (a) an initial term loan in an aggregate principal amount equal to \$350,000,000 (the “Initial Term Loan”) and (b) delayed draw term loan commitments in an aggregate principal amount not to exceed \$150,000,000 (the loans thereunder, if any, the “Delayed Draw Term Loans”). In addition, the Financing Agreement includes an uncommitted incremental facility in an aggregate principal amount not to exceed \$250,000,000 (the loans thereunder, if any, the “Incremental Term Loans”), together with the Initial Term Loan and any Delayed Draw Term Loans, collectively the “Term Loans”), subject to the satisfaction of certain terms and conditions set forth in the Financing Agreement. The Initial Term Loan was funded on the Closing Date. Delayed Draw Term Loans are available at the Company’s election from time to time after the Closing Date until December 31, 2027. Incremental Term Loans are available at the Company’s and the Lenders’ mutual consent from time to time after the Closing Date.

Any outstanding principal on the Term Loans will bear interest at a rate per annum on the basis of a 360 day year equal to (A) in the case of Term Loans bearing interest based on the base rate defined in the Financing Agreement (and which base rate will not be less than 2.00%), the sum of (i) the base rate plus (ii) 3.75% and (B) in the case of Term Loans bearing interest based on the three-month forward-looking term secured overnight financing rate administered by the Federal Reserve Bank of New York (“Term SOFR”), the sum of (i) three-month Term SOFR (subject to 1.00% per annum floor), plus (ii) 4.75%. Accrued interest is payable quarterly following the funding of the Initial Term Loan on the Closing Date, on any date of repayment or repayment of the Term Loans and at maturity.

The obligations of the Company under the Financing Agreement are and will be guaranteed by certain of the Company’s existing and future direct and indirect subsidiaries, subject to certain exceptions (such subsidiaries, collectively, the “Guarantors”).

The outstanding balance of the Term Loans, if not repaid sooner, shall be due and payable in full on the maturity date thereof. The stated maturity date of the Term Loans is July 17, 2030.

The Company may prepay the Term Loans at any time (in whole or in part) and may be required to make mandatory prepayments upon the occurrence of certain customary prepayment events. In certain instances and during certain time periods, these prepayments will be subject to customary prepayment fees. The amount of any such prepayment fee may vary, but the maximum amount that may be due with any such prepayment would be an amount equal to 3.00% of the Term Loans being prepaid at such time, plus a customary make whole amount.

The Financing Agreement contains affirmative covenants and negative covenants applicable to the Company and its subsidiaries that are customary for financings of this type. The Company and the Guarantors are also required to maintain a minimum unrestricted cash balance of \$100,000,000 at all times. The Financing Agreement also includes representations, warranties, indemnities and events of default that are customary for financings of this type, including an event of default relating to a change of control of the Company. Upon the occurrence of an event of default, the Lenders may, among other things, accelerate the Company’s obligations under the Financing Agreement.

On July 17, 2025, concurrently with the entry into the Financing Agreement, the Company, the Guarantor and the Administrative Agent entered into a Pledge and Security Agreement (the “Security Agreement”). As security for the obligations of the Company and the Guarantors, each of the Company and the Guarantors are required to grant to the Administrative Agent, for the benefit of the Lenders and secured parties, a continuing first priority security interest in substantially all of the assets of the Company and the Guarantors (including all equity interests owned or hereafter acquired by the Company and the Guarantors), subject to certain customary exceptions.

The above description of the Financing Agreement and the Security Agreement does not purport to be complete and is qualified by reference to the full text of the Financing Agreement, a copy of which the Company intends to file as an exhibit to its Quarterly Report on Form 10-Q for the quarter ending September 30, 2025.

Item 1.02 Termination of Material Definitive Agreement.

On July 17, 2025, the Company used the proceeds of the Initial Term Loan funded by the Lenders upon the closing under the Financing Agreement to repay all outstanding obligations, totaling \$121.6 million, under that certain Loan and Security

Agreement, dated as of May 9, 2022, by and among the Company, the Guarantor, the several banks and other financial institutions or entities from time to time thereto and Hercules Capital, Inc., as amended (the “Existing Loan Agreement”) and upon such repayment, terminated the Existing Loan Agreement. The amount repaid by the Company included \$115.0 million of outstanding indebtedness plus accrued and unpaid interest as of the Closing Date and exit fees. As a result of the termination, all credit commitments under the Existing Loan Agreement were terminated and all security interests and guarantees executed in connection with the Existing Loan Agreement were released.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 is hereby incorporated by reference in this Item 2.03.

Item 7.01 Regulation FD Disclosure.

On July 22, 2025, the Company issued a press release announcing the entry into the Financing Agreement. A copy of this press release is furnished as Exhibit 99.1 to this Report on Form 8-K. The information in Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Madrigal Pharmaceuticals, Inc., dated July 22, 2025.
104	Cover Page Interactive Data File (embedded with 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 Dier

Name: Mardi Dier

Title: Executive Vice President and Chief Financial Officer

Date: July 22, 2025

Madrigal Pharmaceuticals Secures \$500 Million in Senior Secured Credit from Blue Owl Managed Funds to Further Extend Leadership Position in MASH

- *Proceeds to primarily support MASH pipeline expansion and to refinance existing senior credit facility*
- *\$350 million initial term loan funded at close and up to an additional \$150 million available through 2027*
- *Agreement also provides for the possibility of additional incremental facilities of up to \$250 million of credit to support further strategic pipeline expansion*

CONSHOHOCKEN, Pa., July 22, 2025 – Madrigal Pharmaceuticals, Inc. (NASDAQ: MDGL), a biopharmaceutical company focused on delivering novel therapeutics for metabolic dysfunction-associated steatohepatitis (MASH), today announced that it has entered into a \$500 million senior secured credit facility with funds managed by Blue Owl Capital (NYSE: OWL), a leading alternative asset manager, to primarily advance Madrigal's pipeline to further extend its leadership position in MASH.

The non-dilutive financing consists of:

- A \$350 million initial term loan funded at closing, a portion of which was used to refinance Madrigal's existing \$115 million senior secured debt plus fees;
- A \$150 million delayed draw term loan facility (DDTL), available in multiple draws at Madrigal's discretion through December 2027; and
- An option for additional incremental facilities of up to \$250 million, available in multiple draws and at the mutual consent of Madrigal and Blue Owl, to support potential additional strategic business development activity.

"This agreement with Blue Owl meaningfully strengthens our capital position with non-dilutive funding to advance our MASH pipeline through smart, focused business development – a key element of our long-term growth strategy," said Bill Sibold, Chief Executive Officer of Madrigal Pharmaceuticals. "With strong U.S. launch momentum, a forthcoming U.S. Rezdiffra patent that provides protection through 2044, and a pivotal F4c outcomes trial underway, this facility gives us the financial flexibility to advance the expansion of our pipeline and extend our leadership position in MASH."

"We are proud to support Madrigal at this pivotal moment in their growth trajectory," said Sandip Agarwala, Managing Director and Head of Life Sciences at Blue Owl Capital. "Madrigal is well-positioned to transform the treatment landscape in MASH, and we believe Rezdiffra represents a breakthrough therapy for patients with significant unmet need. This investment reflects our high conviction in Madrigal's strategy, execution capabilities and commitment to building a market-leading portfolio for the future of MASH therapies."

Morgan Stanley & Co. LLC acted as sole structuring agent for Madrigal on the transaction. Goodwin Procter LLP served as legal advisor to Madrigal and Cooley LLP advised Blue Owl.

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.

About Blue Owl

Blue Owl (NYSE: OWL) is a leading asset manager that is redefining alternatives®. With over \$273 billion in assets under management as of March 31, 2025, we invest across three multi-strategy platforms: Credit, Real Assets, and GP Strategic Capital. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional investors, individual investors, and insurance companies differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation.

Together with over 1,200 experienced professionals globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit www.blueowl.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 expected use of proceeds from the credit facility, the expected benefit from Madrigal’s patent, Madrigal’s ability to expand its pipeline and Madrigal’s leadership position. 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 related to obtaining and maintaining regulatory approvals, including, but not limited to, potential regulatory delays or rejections; 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; 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, as updated from time to time by Madrigal’s other filings with the SEC.

Madrigal Pharmaceuticals, Rezdiffra™ and associated logos are trademarks of Madrigal Pharmaceuticals, Inc.



Investor Contact

Tina Ventura, IR@madrigalpharma.com

Media Contact

Christopher Frates, media@madrigalpharma.com