

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* <u>CRAVES FRED B</u> (Last) (First) (Middle) <u>C/O BAY CITY CAPITAL LLC,</u> <u>1000 4TH STREET, SUITE 500</u> (Street) <u>SAN RAFAEL CA 94901</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>MADRIGAL PHARMACEUTICALS,</u> <u>INC. [MDGL]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/25/2024</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |
| 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 11/25/2024 | | s | | 2,200 | D | \$350.0775 ⁽¹⁾ | 15,800 | I | See Footnotes ⁽²⁾ |
| Common Stock | 11/25/2024 | | s | | 1,200 | D | \$350.7146 ⁽³⁾ | 14,600 | I | See Footnotes ⁽²⁾ |
| Common Stock | | | | | | | | 360,076 | D | |
| Common Stock | | | | | | | | 11,210 | I | See Footnote ⁽⁴⁾ |
| Common Stock | | | | | | | | 1,261 | I | See Footnotes ⁽⁵⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----|---|--|--|---|--|
| | | | | Code | V | | (A) | (D) | | | | | |

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$350.00 to \$350.40, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote and the footnotes below.
- Represents shares held indirectly by Dr. Craves through the Craves Family Foundation.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$350.46 to \$351.06, inclusive.
- Represents shares held indirectly by Dr. Craves through a grantor retained annuity trust.
- These securities are held by Bay City Capital LLC ("BCC"). Dr. Craves disclaims beneficial ownership of these securities held by BCC, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares, except to the extent of his pecuniary interest, if any, in the securities by virtue of the limited liability company interests he owns in BCC.

Remarks:

/s/ Mardi Dier, as Attorney-in-Fact 11/27/2024

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

