



**Madrigal**

# J.P. Morgan 43rd Annual Healthcare Conference

January 2025

NASDAQ: MDGL



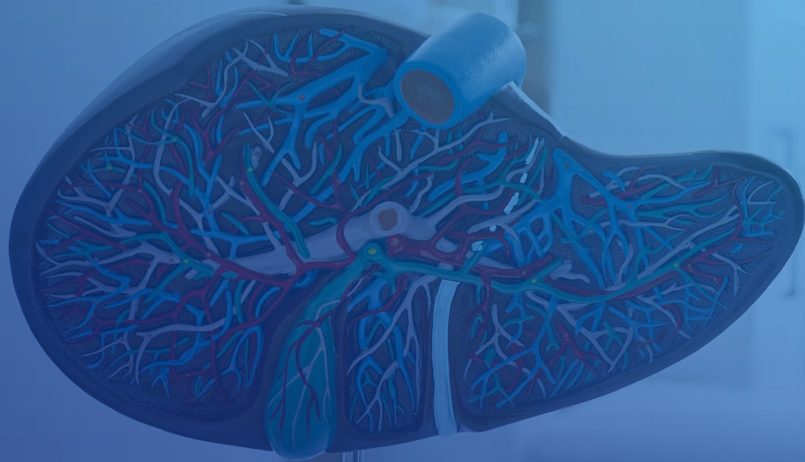
# Forward-Looking Statements

This presentation includes “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, that are based on Madrigal’s beliefs and assumptions and on information currently available to it but are subject to factors beyond its control. Forward-looking statements reflect management’s current knowledge, assumptions, judgment and expectations regarding future performance or events. Forward-looking statements include all statements that are not historical facts; statements referenced by forward-looking statement identifiers; and statements regarding: preliminary selected financial results; Rezdiffra (resmetirom) and its expected use for treating MASH with moderate to advanced fibrosis; potential future growth of Rezdiffra sales; projections or objectives for obtaining approval from EMA for Rezdiffra (resmetirom) and expected commercialization of Rezdiffra (resmetirom) in Europe; expectations regarding payer coverage; the potential impact of positive results from the MAESTRO-NASH OUTCOMES trial; the competitive landscape and market dynamics; estimates of patients diagnosed with MASH and market opportunities; and strategies, objectives and commercial opportunities, including potential prospects or results.

Forward-looking statements can be identified by terms such as “accelerate,” “achieve,” “allow,” “anticipates,” “appear,” “be,” “believes,” “can,” “confidence,” “continue,” “could,” “demonstrates,” “design,” “estimates,” “expectation,” “expects,” “forecasts,” “future,” “goal,” “help,” “hopeful,” “inform,” “intended,” “intends,” “may,” “might,” “on track,” “planned,” “planning,” “plans,” “positions,” “potential,” “powers,” “predicts,” “predictive,” “projects,” “seeks,” “should,” “will,” “will achieve,” “will be,” “would”, “future” or similar expressions and the negatives of those terms.

Forward-looking statements are subject to a number of risks and uncertainties including, but not limited to: the assumptions underlying the forward-looking statements; the finalization and audit of Madrigal’s fourth quarter and 2024 fiscal year financial results which could potentially result in changes or adjustments to the selected preliminary financial results presented herein; 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 studies, 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 studies; 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; the ability to service indebtedness and otherwise comply with debt covenants; outcomes or trends from competitive studies; future topline data timing or results; our ability to prevent and/or mitigate cyber-attacks; the timing and outcomes of clinical studies 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, or 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, 2023, filed with the SEC on February 28, 2024, and Part II, Item 1A of its Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the SEC on October 31, 2024, and as updated from time to time by Madrigal’s other filings with the SEC.

# Our Purpose



## Lead the fight against MASH.

**#1**

cause of liver-related death

**#1**

cause of liver transplants for women

**#2**

cause of liver transplants for men

## Rezdiffra: Changing Patients' Lives

Jennifer was diagnosed with F2 MASH in 2021 and prescribed Rezdiffra in August 2024.

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“

**Living with MASH felt like having a time bomb in my body. Rezdiffra gave me hope – and my life back.**

”



# 2024 was an Incredible Year for Madrigal

**Rezdiffra**<sup>™</sup>  
(resmetirom) tablets  
60mg · 80mg · 100mg



**Rezdiffra launch:**  
Establishing a foundational therapy

**Maximizing value:**  
Expanding via geography  
and indication

✓ Built expert leadership and commercial teams

✓ Phase 3 data in *New England Journal of Medicine*

★ **Landmark FDA approval of Rezdiffra on March 14, 2024**

✓ Guidelines updated to include Rezdiffra as first-line therapy

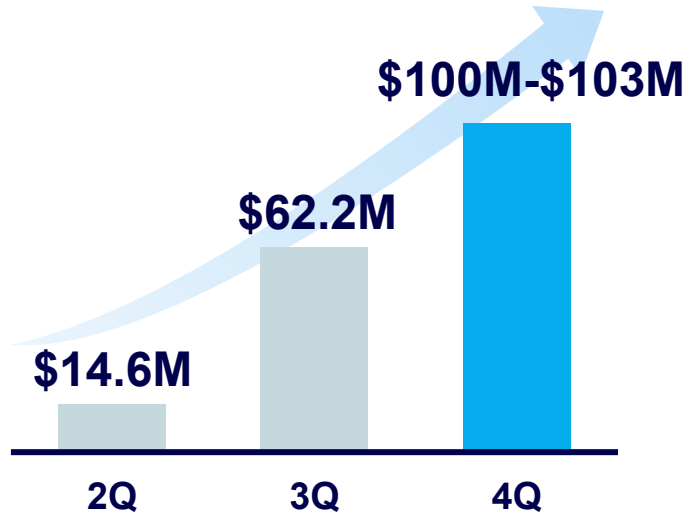
✓ Expanding to Europe in 2025, pending EMA approval

✓ MAESTRO-NASH OUTCOMES trial in cirrhotic MASH fully enrolled

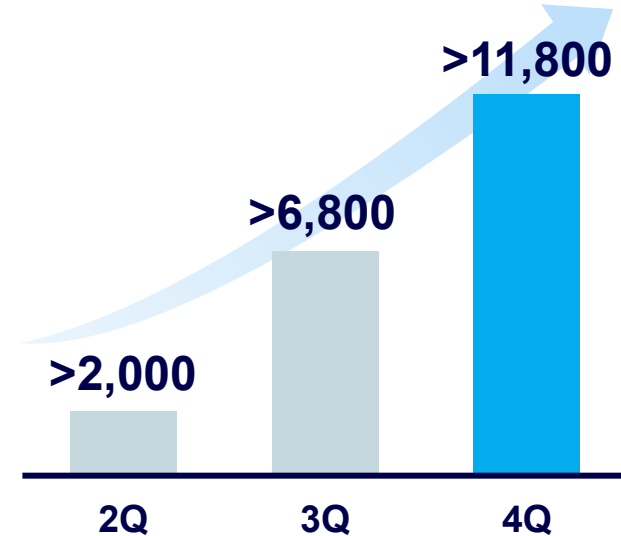
# We are Building Toward a Blockbuster Medicine

**Net Sales\***: Generating Strong Uptake  
Early in the Launch

**FY24 Net Sales: \$177M-\$180M**



**Patients on Rezdifra**: Steadily Adding  
New Patients



**Rezdifra launch is tracking in line with other top-tier specialty blockbuster launches**

\*Fourth-quarter and full-year 2024 financial results are preliminary, unaudited, subject to adjustment, and provided as an approximation in advance of the Company's announcement of complete financial results in February 2025. This information is based on currently available information. Madrigal has provided estimated ranges primarily because financial closing procedures for the quarter are not yet completed and final results may therefore vary from these estimates. These preliminary estimates have not been audited by Madrigal's independent registered public accounting firm.

# Rezdiffra: Foundational Therapy in MASH with Exceptional Profile



## Liver directed MOA

THR- $\beta$  agonist targets underlying causes of MASH



## Highly effective

Halts/improves liver stiffness in 91% of patients at 3 years



## Once daily oral pill

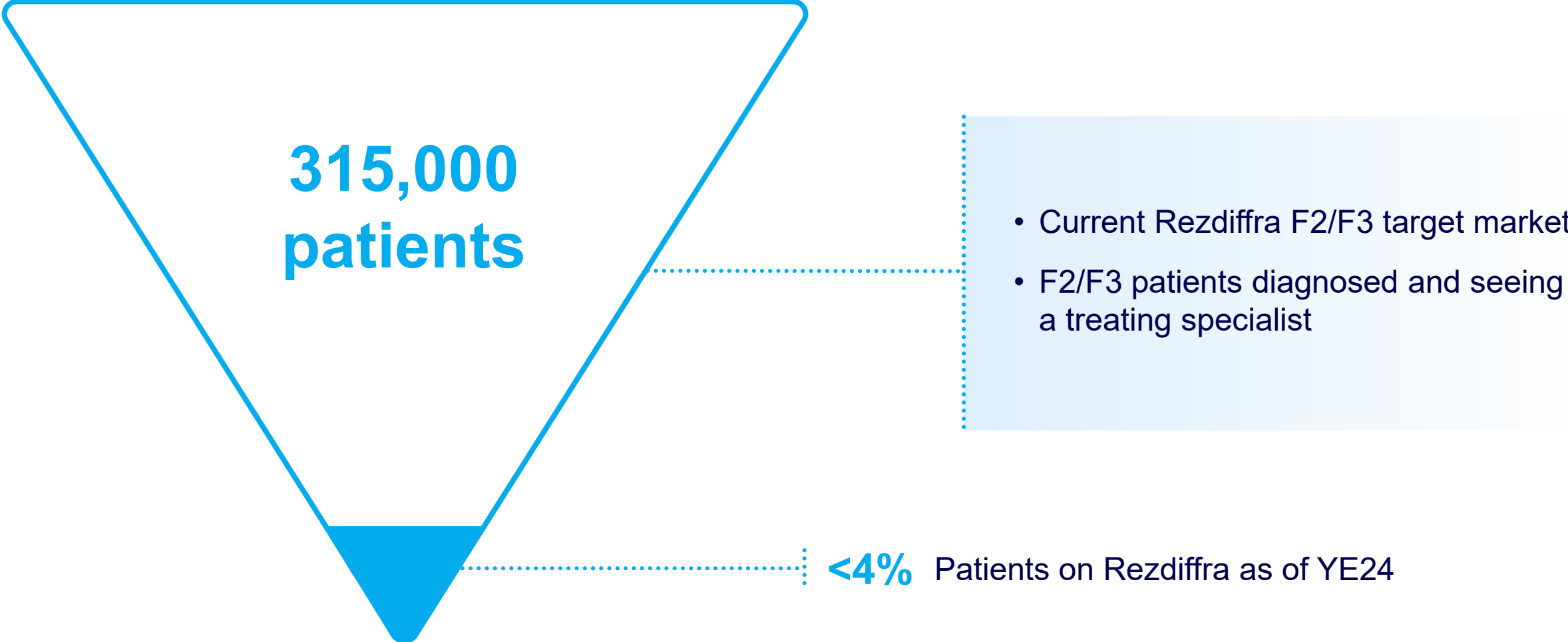
Differentiated ease of administration



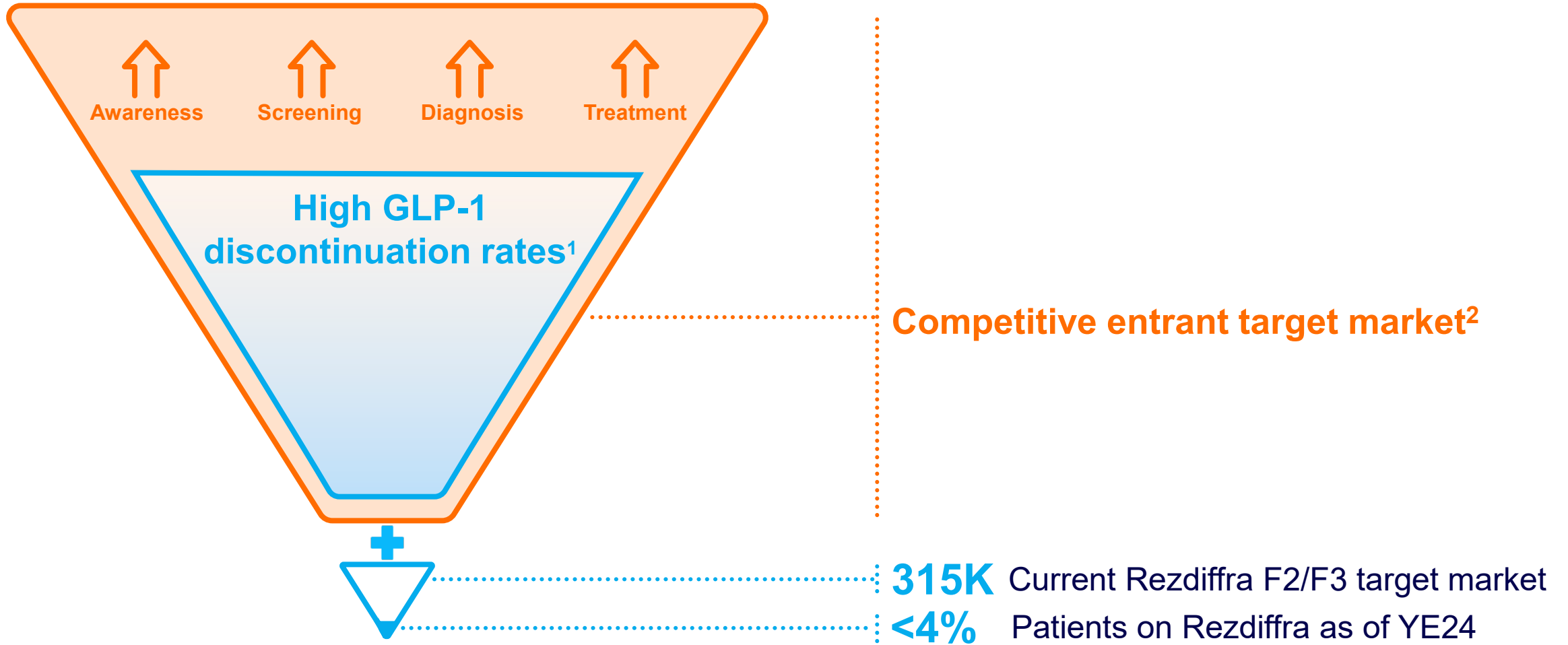
## Well tolerated

Positive real-world results

# Rezdiffra is the First and Only MASH Therapy – Launching in an Attractive Specialty Market



# Rezdiffra has Multiple Paths to Success – Competition to Accelerate Market Expansion



1. Novo Nordisk: Investor presentation, 1H24, "Patient persistency on anti-obesity medications after 12 months," slide 60 states that approximately 70 percent of patients on semaglutide discontinue after 12 months; 2. Novo Nordisk Capital Markets Day presentation 2024, "~22 million people are expected to live with MASH F2-F4c by 2030," slide 16.

# Additional Catalysts to Accelerate Rezdiffra Growth



## Geographic Expansion

- ✓ Tracking to mid-2025 CHMP opinion
- ✓ EU launch on schedule for 2H25, pending EMA approval
- ✓ Hired Head of International



## Indication Expansion

- ✓ Completed enrollment in MAESTRO-NASH OUTCOMES trial
- ✓ Rezdiffra has potential to be first medicine approved for MASH cirrhosis

# Madrigal: A Unique Investment Opportunity with Rezdiffra Poised for Blockbuster Success



**Madrigal is the leader in MASH**, a market in its infancy

- Expected to expand to large category
- Low treatment penetration today



Rezdiffra's **first-to-market** status can provide a **sustainable competitive advantage**

- Maintain disproportionate share
- Benefits from best-in-disease, real world profile



Delivering on a **highly successful U.S. Rezdiffra launch**

- Tracking in line with other top-tier, specialty, blockbuster launches



Expanding leadership position to **build long-term sustainable growth**

- Expanding geographically
- Expanding to additional indications (cirrhosis)
- Expanding our pipeline

# Outstanding 2024 Builds a Strong Foundation for 2025 and Beyond

4Q24

**\$100M-\$103M**

net sales\* 4Q24

FY24

**\$177M-\$180M**

net sales\* FY24

Cash

**~\$931M**

as of YE24

**More than 11,800 patients on Rezdifra**

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