



Madrigal Provides Update on Timeline for Topline Results from the Phase 3 MAESTRO-NAFLD-1 Clinical Trial of Resmetirom

Company now expects to release topline 52-week results from MAESTRO-NAFLD-1 in January 2022

CONSHOHOCKEN, PA., December 30th, 2021 (GLOBE NEWSWIRE) -- Madrigal Pharmaceuticals, Inc. (NASDAQ:MDGL) today provides an update on MAESTRO-NAFLD-1, its 52-week Phase 3 multi-center, double-blind, randomized, placebo-controlled study of resmetirom in patients with non-alcoholic fatty liver disease, presumed NASH.

Paul Friedman, M.D., Chief Executive Officer of Madrigal, stated, "Although the blinded study data were delivered to the vendor conducting the statistical analyses on time, unexpected staffing issues at the vendor delayed their analyses of the initial MRI-PDF and lipid data planned for release by year end. We now expect to announce topline 52-week results from the study in January 2022."

About the Phase 3 Registration Program for the Treatment of NASH (Non-alcoholic steatohepatitis)

Madrigal is currently conducting two Phase 3 Clinical trials, MAESTRO-NASH and MAESTRO-NAFLD-1, to demonstrate the safety and efficacy of resmetirom for the treatment of NASH.

MAESTRO-NASH is a Phase 3 multi-center, double-blind, randomized, placebo-controlled study of resmetirom in patients with liver biopsy confirmed NASH and was initiated in March 2019. The study targets enrollment of 900 patients with biopsy-proven NASH (fibrosis stage 2 or 3, at least 450 fibrosis stage 3), randomized 1:1:1 to receive resmetirom 80 mg once a day, 100 mg once a day, or placebo. After 52 weeks of treatment a second biopsy is performed. The primary surrogate endpoint on biopsy will be NASH resolution, with at least a 2-point reduction in NAS (NASH Activity Score), and with no worsening of fibrosis. Two key secondary endpoints are liver fibrosis reduction of at least one stage, with no worsening of NASH on liver biopsy, and lowering of LDL-cholesterol [[ClinicalTrials.gov/NCT03900429](https://clinicaltrials.gov/NCT03900429)]. Madrigal announced achievement of the planned target enrollment on June 30, 2021.

The first 900 patients in the MAESTRO-NASH study will continue on therapy after the initial 52-week treatment period; and up to another 1,100 patients are to be added using the same randomization plan and the study is expected to continue for up to 54 months to accrue and measure hepatic clinical outcome events including progression to cirrhosis on biopsy (52 weeks and 54 months) and hepatic decompensation events.

MAESTRO-NAFLD-1 is a 52-week Phase 3 multi-center, double-blind, randomized, placebo-controlled study of resmetirom, and was initiated in December 2019 in patients with non-alcoholic fatty liver disease (NAFLD), presumed NASH. The primary endpoint for this study is to evaluate the safety and tolerability of resmetirom. Completion of enrollment of over 1,200 patients into the study was announced in November 2020.

Patients in MAESTRO-NAFLD-1 are randomized 1:1:1 to receive resmetirom 80 mg once a day, 100 mg once a day, or placebo. MAESTRO-NAFLD-1 also includes a 100 mg resmetirom open label arm. MAESTRO-NAFLD-1 (unlike MAESTRO-NASH), does not include a liver biopsy and represents a "real-



life” NASH study. NASH or presumed NASH is documented using historical liver biopsy or non-invasive techniques including FibroScan and magnetic resonance imaging, proton density fat fraction (MRI-PDFF) respectively. Using non-invasive measures, MAESTRO-NAFLD-1 is designed to provide incremental safety information to support the NASH indication as well as provide additional data regarding clinically relevant key secondary efficacy endpoints to better characterize the potential clinical benefits of resmetirom on cardiovascular and liver related endpoints. These key secondary endpoints include LDL-cholesterol, apolipoprotein B and triglyceride (TG) lowering; and reduction of liver fat as determined by MRI-PDFF [[ClinicalTrials.gov/NCT04197479](https://clinicaltrials.gov/NCT04197479)]. Additional secondary and exploratory endpoints will be assessed including reduction in liver enzymes, FibroScan scores and other fibrosis and inflammatory biomarkers.

Data from the 52 week portion of MAESTRO-NASH, together with data from MAESTRO-NAFLD-1 and other data, including safety parameters, will form the basis for a potential subpart H submission to FDA for accelerated approval for the treatment of NASH.

About Madrigal Pharmaceuticals

Madrigal Pharmaceuticals, Inc. (Nasdaq: MDGL) is a clinical-stage biopharmaceutical company pursuing novel therapeutics that target a specific thyroid hormone receptor pathway in the liver, which is a key regulatory mechanism common to a spectrum of fatty liver and cardio-metabolic diseases with high unmet medical need. Madrigal’s lead candidate, resmetirom, is a first-in-class, orally administered, small-molecule, liver-directed, thyroid hormone receptor (THR)- β selective agonist that is currently in two Phase 3 clinical studies, MAESTRO-NASH and MAESTRO-NAFLD-1, designed to demonstrate multiple benefits in NASH (non-alcoholic steatohepatitis) patients. For more information, visit www.madrigalpharma.com.

Forward Looking Statements

This communication contains “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, that are based on our beliefs and assumptions and on information currently available to us but are subject to factors beyond our control. Forward-looking statements include but are not limited to statements or references concerning: our clinical trials, including the anticipated timing of disclosure or presentations of data from our trials; research and development activities; market size estimates for NASH and NAFLD patients; the timing and results associated with the future development of our lead product candidate, MGL-3196 (resmetirom); our primary and secondary study endpoints for resmetirom and the potential for achieving such endpoints and projections; plans, objectives and timing for making a Subpart H (Accelerated Approval of New Drugs for Serious or Life-Threatening Illnesses) submission to FDA; optimal dosing levels for resmetirom; projections regarding potential future NASH resolution, safety, fibrosis treatment, cardiovascular effects, lipid treatment or biomarker effects with resmetirom; the efficacy and safety of resmetirom for non-cirrhotic NASH patients and cirrhotic NASH patients; ex-U.S. launch/partnering plans; the predictive power of liver fat reduction measured by non-invasive tests on NASH resolution with fibrosis reduction or improvement; the predictive power of liver fat liver volume changes or MAST scores for NASH and/or NAFLD patients; the effects of resmetirom’s mechanism of action; the achievement of enrollment objectives concerning patient number, safety



database and/or timing for our studies; the predictive power of NASH resolution and/or liver fibrosis reduction with resmetirom using non-invasive tests, including the use of ELF, FibroScan, MRE and/or MRI-PDFF; the ability to develop clinical evidence demonstrating the utility of non-invasive tools and techniques to screen and diagnose NASH and/or NAFLD patients; the predictive power of non-invasive tests generally, including for purposes of diagnosing NASH, monitoring patient response to resmetirom, or recruiting a NASH clinical trial; potential NASH or NAFLD patient risk profile benefits with resmetirom; the potential for resmetirom to become the best-in-class and/or first-to-market treatment option for patients with NASH; and our possible or assumed future results of operations and expenses, business strategies and plans, capital needs and financing plans, trends, market sizing, competitive position, industry environment and potential growth opportunities, among other things. Forward-looking statements: reflect management's current knowledge, assumptions, judgment and expectations regarding future performance or events; include all statements that are not historical facts; and can be identified by terms such as "allow," "anticipates," "be," "believes," "continue," "could," "demonstrates," "design," "estimates," "expects," "forecasts," "future," "goal," "hopeful," "inform," "intends," "may," "might," "planned", "plans," "positions," "potential," "powers," "predicts," "predictive," "projects," "seeks," "should," "will," "will be," "would" or similar expressions and the negatives of those terms. Although management presently believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct and you should be aware that actual results could differ materially from those contained in the forward- looking statements.

Forward-looking statements are subject to a number of risks and uncertainties including, but not limited to: our clinical development of resmetirom; enrollment uncertainties, generally and in relation to COVID-19-related measures that may be continued for an uncertain period of time or implemented; outcomes or trends from competitive studies; future topline data timing or results; the risks of achieving potential benefits in studies that include substantially more patients than our prior studies; limitations associated with early stage, non-placebo controlled study data; the timing and outcomes of clinical studies of resmetirom; and the uncertainties inherent in clinical testing. 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 or furnished with the U.S. Securities and Exchange Commission 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. We specifically discuss these risks and uncertainties in greater detail in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, as well as in our other filings with the SEC.

Investor Contact

Alex Howarth, Madrigal Pharmaceuticals, Inc., IR@madrigalpharma.com

Media Contacts

Christopher Frates, Madrigal Pharmaceuticals, Inc., cfrates@madrigalpharma.com