BIOPHARMA DIVE

Ex-Sanofi executive Sibold joins Madrigal as new CEO

Bill Sibold has led Sanofi's specialty care business unit for the past six years. He replaces Paul Friedman as head of the NASH drug developer.

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NASH drug developer Madrigal Pharmaceuticals on Monday named former top Sanofi executive Bill Sibold as its new CEO, replacing current head Paul Friedman.

Sibold recently departed Sanofi, where he had served since 2017 as head of the pharmaceutical company's specialty medicine division, formerly known as Genzyme. In that role, he oversaw roughly 10,000 staff working across five disease areas, and was responsible for some of the company's best-known medicines, like the top-selling inflammatory disease drug Dupixent.

His exit was part of a leadership reshuffle at the French drugmaker, which hired a new head of research and development as well as digital and business operations executives.

"Bill Sibold is an ideal leader to guide Madrigal into its next phase of growth," said Madrigal's board chairman Julian Baker, in a statement on the appointment. "His extensive experience launching specialty medications in new therapeutic categories will be invaluable as Madrigal transitions from a clinical development-stage company to a fully integrated commercial organization."

Madrigal has reached that point with a drug for NASH, or non-alcoholic steatohepatitis, that in December showed better-than-expected results in a closely watched clinical trial. Called resmetirom, the drug could become the first treatment approved in the U.S. for the fatty liver disease, which is thought to affect millions of people.

The company completed its application to the Food and Drug Administration in mid-July, requesting the agency assess the drug under priority review. If granted, the expedited process would shorten the FDA's review window from 10 months to six.

Sibold will take over from Friedman, who has run Madrigal since 2016 — a period during which the fortunes of NASH drugmakers soared on sky-high forecasts of a large new drug market, only to crash on clinical and regulatory setbacks. Recently, the FDA for the second time rejected a would-be NASH treatment from the field's former leader Intercept Pharmaceuticals, spurring that company to lay off staff and abandon its research.

Shares in Madrigal fell by about 10% on news of Sibold's appointment, potentially reflecting investors resetting their expectations on whether the company will be bought by a larger drugmaker.