



TERNs PHARMACEUTICALS, INC. ANNOUNCES PROPOSED INITIAL PUBLIC OFFERING OF COMMON STOCK

February 1, 2021

FOSTER CITY, Calif.--([BUSINESS WIRE](#))--Terns Pharmaceuticals, Inc. ("Terns" or the "Company"), a clinical-stage biopharmaceutical company developing a portfolio of small-molecule single-agent and combination therapy candidates for the treatment of non-alcoholic steatohepatitis, or NASH, and other chronic liver diseases, today announced that it has commenced an underwritten initial public offering of up to 6,250,000 shares of its common stock. All of the shares to be sold in the offering will be offered by Terns. In addition, Terns expects to grant the underwriters for the offering a 30-day option to purchase up to an additional 937,500 shares of common stock at the public offering price, less underwriting discounts and commissions. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Terns currently expects to use the net proceeds from this offering to advance TERN-101 through its Phase 2a NASH clinical trial (the LIFT Study), advance TERN-501 monotherapy through its Phase 1 clinical trial, initiate and advance Phase 2 clinical development for its lead combination therapy program in NASH patients, and advance TERN-201 through its Phase 1b NASH clinical trial, as well as advance its research and development activities, including its GLP-1R and combination programs for the treatment of NASH, and for working capital and other general corporate purposes.

J.P. Morgan, Goldman Sachs & Co. LLC and Cowen are acting as joint book-running managers for the offering.

A registration statement relating to the securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold, nor may offers be accepted, prior to the registration statement becoming effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification of these securities under the securities laws of any such state or jurisdiction.

The offering of these securities is being made only by means of a prospectus, copies of which may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, by telephone at +1-866-803-9204 or by e-mail: prospectus-eq_fi@jpmchase.com, Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, by telephone at +1-212-902-1171 or by e-mail: prospectus-ny@ny.email.gs.com or Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at +1-833-297-2926 or by e-mail: PostSaleManualRequests@broadridge.com.

Terns has applied to list its common stock on The Nasdaq Global Market under the symbol "TERN."

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