



Terns Pharmaceuticals, Inc. Announces Pricing of Upsized Initial Public Offering of Common Stock

February 4, 2021

FOSTER CITY, Calif., Feb. 04, 2021 (GLOBE NEWSWIRE) -- Terns Pharmaceuticals, Inc. ("Terns" or the "Company") (Nasdaq: TERN), 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 the pricing of its upsized initial public offering of 7,500,000 shares of common stock at a public offering price of \$17.00 per share, for gross proceeds of \$127.5 million, before the underwriting discounts and commissions. All of the shares of common stock are being offered by Terns. The Company has also granted the underwriters a 30-day option to purchase from the Company an additional 1,125,000 shares of common stock at the initial public offering price, less the underwriting discounts and commissions. Terns' common stock has been approved for listing on the Nasdaq Global Select Market and is expected to begin trading under the ticker symbol "TERN" on February 5, 2021. The offering is expected to close on February 9, 2021, subject to customary closing conditions.

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

Registration statements relating to the shares being sold in this offering were declared effective by the Securities and Exchange Commission on February 4, 2021. 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.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

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