



## **Terns Pharmaceuticals, Inc. Announces Closing of Initial Public Offering and Exercise in Full of Underwriters' Option to Purchase Additional Shares**

February 10, 2021

FOSTER CITY, Calif., Feb. 10, 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 closing of the Company's initial public offering of 7,500,000 shares of common stock at a public offering price of \$17.00 per share, along with the exercise in full by the underwriters of their option to purchase an additional 1,125,000 shares of common stock. The exercise of the underwriters' option to purchase additional shares is expected to close on February 12, 2021, subject to customary closing conditions. After giving effect to the full exercise by the underwriters of their option to purchase additional shares, aggregate gross proceeds to the Company are expected to be approximately \$146.6 million, before underwriting discounts, commissions and estimated offering expenses. All of the shares in the offering were offered by Terns. Terns' common stock is listed on the Nasdaq Global Select Market under the ticker symbol "TERN."

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](mailto: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](mailto: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](mailto: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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