



Terns Pharmaceuticals Reports Inducement Grants to New Employees Under Nasdaq Listing Rule 5635(C)(4)

June 2, 2023

FOSTER CITY, Calif., June 02, 2023 (GLOBE NEWSWIRE) -- Terns Pharmaceuticals, Inc. ("Terns" or the "Company") (Nasdaq: TERN), a clinical-stage biopharmaceutical company developing a portfolio of small-molecule product candidates to address serious diseases, including oncology, non-alcoholic steatohepatitis (NASH) and obesity, today announced that it has granted as of June 1, 2023 equity inducement awards to three new employees under the terms of the 2022 Employment Inducement Award Plan (the "Inducement Plan"). The equity awards were approved by the Compensation Committee of the Company's Board of Directors in accordance with Nasdaq Listing Rule 5635(c)(4) and were each made as a material inducement to the employee's acceptance of employment with Terns.

The Company granted three non-executive employees, in the aggregate, options to purchase 141,000 shares of Terns common stock.

The options have a 10-year term and an exercise price per share equal to \$11.30, which was the closing price of Terns' common stock on June 1, 2023, the date of grant. The options vest over four years, subject to continued service through the applicable vesting dates.

About Terns

Terns Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company developing a portfolio of small-molecule product candidates to address serious diseases, including oncology, NASH and obesity. Terns' pipeline includes two clinical stage development programs including an allosteric BCR-ABL inhibitor and a THR- β agonist (+/- an FXR agonist), and preclinical small-molecule GLP-1 receptor agonist and GIPR modulator programs. For more information, please visit: www.ternspharma.com.

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