



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

November 3, 2023

FOSTER CITY, Calif., Nov. 03, 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, obesity and non-alcoholic steatohepatitis (NASH), today announced that it has granted as of November 1, 2023 equity inducement awards to three new non-executive employees under the terms of the 2022 Employment Inducement Award Plan (the "Inducement Plan"), as amended. 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 options to purchase 109,000 shares of Terns common stock, in the aggregate, to the three new employees. The options have a 10-year term and an exercise price per share equal to \$5.25, which was the closing price of Terns' common stock on November 1, 2023, the date of grant. The options vest over four years, subject to continued service through the applicable vesting dates.

About Terns Pharmaceuticals

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

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