# Terns Pharmaceuticals to Highlight 2024 Priorities and Clinical Milestones at the 42nd Annual J.P. Morgan Healthcare Conference

January 4, 2024

*Plans to advance diverse pipeline of programs in oncology and metabolic diseases*

*Anticipates key proof-of-concept readouts for TERN-701 (CML) and TERN-601 (obesity) in 2H24*

*Prioritizing capital allocation to oncology and obesity programs, cash and cash equivalents of $267M, expected to provide runway into 2026*

FOSTER CITY, Calif., Jan. 04, 2024 (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 and obesity, today announced that management will provide an update on its pipeline and strategic priorities for 2024 during the Company's presentation at the 42nd Annual J.P. Morgan Healthcare Conference on January 10th, 2024 at 1:30pm PT.

"2023 was a highly productive year for Terns as we made significant strides towards achieving our mission to bring better, novel medicines to people living with diseases of significant unmet medical need. We are proud to have fully achieved our stated corporate objectives last year, including initiating two proof-of-concept trials in CML and obesity, reporting positive Phase 2a data for NASH, publishing supportive preclinical data in oncology, hosting educational webinars with leading KOLs in CML and obesity, and advancing important discovery efforts within obesity," said Erin Quirk, M.D., president and head of R&D of Terns. "We expect 2024 to be a compelling year for Terns as we read out early proof-of-concept data for CML and obesity in the second half of this year."

"Terns' rigorous capital allocation decisions continue to be informed and driven by emerging data and the development landscape for our programs," said Mark Vignola, Ph.D., chief financial officer of Terns. "As we move into 2024, we are prioritizing capital allocation towards our oncology and obesity programs, while limiting near-term development spend on TERN-501 in NASH. Based on the potential best-in-class efficacy and safety profile shown in the Phase 2a DUET trial, we remain encouraged by the potential of TERN-501 beyond NASH, particularly in obesity, where we believe it could have a meaningful treatment benefit in combination with other therapies. We will continue to evaluate the evolving NASH landscape, including any substantive changes to regulatory and development pathways, as we consider future opportunities for TERN-501."

**Anticipated 2024 Priorities and Key Milestones**

TERN-701: Oral, allosteric BCR-ABL tyrosine kinase inhibitor (TKI) for chronic myeloid leukemia (CML)

- Terns initiated the CARDINAL Phase 1 trial and screening is underway
  - Trial progressing with site activations globally and study-eligible subjects being identified by investigators for potential study participation
  - The CARDINAL study design leverages insights from the ongoing Phase 1 trial in China, which support a starting dose that appears safe and clinically active based on emerging early clinical data
- The CARDINAL trial design features multiple advantages to differentiate TERN-701 in the CML treatment landscape
  - Opportunity to efficiently develop TERN-701 as a dose-optimized allosteric inhibitor for CML
  - Inclusion of second-line (2L) chronic phase CML patients better positions Terns to potentially move directly to a 2L (or earlier line) pivotal study
  - Reduced competition for trial enrollment as no allosteric inhibitor is currently approved for 2L CML patients
- Interim data from initial CARDINAL dose escalation cohorts are expected in 2H24

TERN-601: Oral, small-molecule glucagon-like peptide-1 (GLP-1) receptor agonist for obesity

- Phase 1 first-in-human clinical trial of Terns' lead oral GLP-1 receptor agonist in obese and overweight participants remains ongoing and is on track to report top-line data in 2H24
  - Primary endpoints include safety and tolerability assessments
  - Secondary and exploratory endpoints include PK and change in body weight over 28 days
- Terns continues preclinical efforts to identify promising oral, small molecule combination candidates for obesity (e.g., GLP-1 + THR-b, GLP-1 + GIPR agonist / antagonist)

TERN-501: Oral, thyroid hormone receptor-beta (THR-β) agonist

- The Phase 2a DUET trial (NCT05415722) produced positive top-line data in August 2023; showing compelling MRI-PDFF reductions and best-in-class safety and tolerability profile with TERN-501 in NASH
- TERN-501 is a THR-β agonist with high metabolic stability, enhanced liver distribution and greater selectivity for THR-β compared to other THR-β agonists in development
- Terns has decided to limit spend in NASH given the current regulatory and clinical development requirements for the indication
    - No additional capital has been allocated to future TERN-501 trials in NASH
- Terns will continue to evaluate opportunities for TERN-501, including in other metabolic diseases, with a focus towards combination regimens for obesity

TERN-800 Series: Oral, small molecule glucose-dependent insulinotropic polypeptide receptor (GIPR) modulators

- Discovery efforts are ongoing for the TERN-800 series of small molecule GIPR modulators for obesity
- GIPR modulators have the potential for combination with GLP-1 receptor agonists, such as TERN-601

A live webcast of the Company's J.P. Morgan Healthcare Conference presentation will be available on the investor relations page of Terns' website at http://ir.ternspharma.com. A replay of the webcast will be archived on Terns' website for 30 days following the presentation.

**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 and obesity. Terns' pipeline includes three clinical stage development programs including an allosteric BCR-ABL inhibitor, a small-molecule GLP-1 receptor agonist, a THR-β agonist and preclinical GIPR modulator programs. For more information, please visit: www.ternspharma.com.

**Cautionary Note Regarding Forward-Looking Statements**
This press release contains forward-looking statements about Terns Pharmaceuticals, Inc. (the "Company," "we," "us," or "our") within the meaning of the federal securities laws, including those related to the Company's expectations of timing and potential results of the clinical trials and other development activities of the Company and its partners; the potential indications to be targeted by the Company with its small-molecule product candidates; the therapeutic potential of the Company's small-molecule product candidates; the potential for the mechanisms of action of the Company's product candidates to be therapeutic targets for their targeted indications; the potential utility and progress of the Company's product candidates in their targeted indications, including the clinical utility of the data from and the endpoints used in the Company's clinical trials; the Company's clinical development plans and activities; the Company's expectations regarding the profile of its product candidates, including efficacy, tolerability, safety, metabolic stability and pharmacokinetic profile and potential differentiation as compared to other products or product candidates; the Company's plans for and ability to continue to execute on its current development strategy, including potential combinations involving multiple product candidates; and the Company's expectations with regard to its cash runway and sufficiency of its cash resources. All statements other than statements of historical facts contained in this press release, including statements regarding the Company's strategy, future financial condition, future operations, future trial results, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "positioned," "potential," "predict," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. The Company has based these forward-looking statements largely on its current expectations, estimates, forecasts and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. In light of the significant uncertainties in these forward-looking statements, you should not rely upon forward-looking statements as predictions of future events. These statements are subject to risks and uncertainties that could cause the actual results and the implementation of the Company's plans to vary materially, including the risks associated with the initiation, cost, timing, progress, results and utility of the Company's current and future research and development activities and preclinical studies and clinical trials. These risks are not exhaustive. For a detailed discussion of the risk factors that could affect the Company's actual results, please refer to the risk factors identified in the Company's SEC reports, including but not limited to its Annual Report on Form 10-K for the year ended December 31, 2022 and its Quarterly Report on Form 10-Q for the periods ended March 31, 2023, June 30, 2023 and September 30, 2023. Except as required by law, the Company undertakes no obligation to update publicly any forward-looking statements for any reason.

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