



Terns Pharmaceuticals Reports Inducement Grant to New Employee Under Nasdaq Listing Rule 5635(C)(4)

February 2, 2024

FOSTER CITY, Calif., Feb. 02, 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 it has granted as of February 1, 2024 an equity inducement award to a new employee under the terms of the 2022 Employment Inducement Award Plan, as amended (the "Inducement Plan"). The equity award was approved by the Compensation Committee of the Company's Board of Directors in accordance with Nasdaq Listing Rule 5635(c)(4) and was made as a material inducement to the employee's acceptance of employment with Terns.

The Company granted options to purchase 19,000 shares of Terns common stock to the new employee. The options have a 10-year term and an exercise price per share equal to \$5.26, which was the closing price of Terns' common stock on February 1, 2024, the date of grant. The options vest over four years, subject to the employee's 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 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.

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