



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

June 3, 2024

FOSTER CITY, Calif., June 03, 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 equity inducement awards to two new employees under the terms of the 2022 Employment Inducement Award 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 to Scott Harris, the Company's new Chief Development Officer, an option to purchase 475,000 shares of Terns common stock as of May 28, 2024, and to the other non-executive employee an option to purchase 36,000 shares of Terns common stock as of June 1, 2024.

The options have a 10-year term and, for Mr. Harris, an exercise price per share equal to \$6.32, which was the closing price of Terns' common stock on May 28, 2024, the date of grant. For the non-executive employee, the options have an exercise price per share equal to \$6.01, which was the closing price of Terns' common stock on May 31, 2024, the last trading day prior to the date of grant. For the non-executive employee, the options have a vesting start date of May 1, 2024. The options vest over four years, with 25% of the shares vesting on the first anniversary of the vesting start date and 1/36th of the remaining shares vesting monthly thereafter, 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 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 a preclinical GIPR modulator discovery effort, prioritizing a GIPR antagonist nomination candidate. For more information, please visit: www.ternspharma.com.

Contacts for Terns

Investors

Justin Ng

investors@ternspharma.com

Media

Jenna Urban

Berry & Company Public Relations

media@ternspharma.com