



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

August 1, 2024

FOSTER CITY, Calif., Aug. 01, 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 July 29, 2024 equity inducement awards to Elona Kogan, the Company's new Chief Legal Officer, under the terms of the 2022 Employment Inducement Award Plan, as amended (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 made as a material inducement to Ms. Kogan's acceptance of employment with Terns.

The Company granted Ms. Kogan a new hire option to purchase 475,000 shares of Terns common stock and a signing bonus option to purchase 28,000 shares. These options have a 10-year term and an exercise price per share equal to \$8.33, which was the closing price of Terns' common stock on July 29, 2024. The new hire option shall vest over four years, subject to Ms. Kogan's continued employment with the Company through the applicable vesting dates. The signing bonus option shall fully vest and become exercisable on the one-year anniversary of July 29, 2024, the date of grant, subject to Ms. Kogan's continued employment with the Company through the applicable vesting dates, or upon her involuntary termination before such one-year anniversary.

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 program. For more information, please visit: www.ternspharma.com.

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