TERNS
PHARMACEUTICALS

Company Overview

NASDAQ: TERN

December 2021

Forward-Looking Statements

This presentation contains forward-looking statements about Terns Pharmaceuticals, Inc. (the "Company," "we," "us," or "our") and its industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding the Company's strategy, future financial condition, future operations, 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. Although the Company believes that it has a reasonable basis for each forward-looking statement contained in this presentation, it cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. These risks are not exhaustive. For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including but not limited to our Annual Report on Form 10-K for the year ended December 31, 2020. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation.

This presentation discusses product candidates that are investigational only and have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studied.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

Terns Has an Experienced Leadership Team and Strong Shareholder Base

Management Team

Senthil Sundaram – CEO
20+ years of biotech strategy, BD/M&A and finance experience
Prior: Nightstar, Intercept, Lehman, Lazard

Erin Quirk, M.D. – President and CMO
17+ years of clinical development experience, developed multiple combo drugs
Prior: Gilead, Merck

Mark Vignola, Ph.D. – CFO
10+ years of biotech IR, development and finance experience
Prior: Intercept, Needham, Applied Therapeutics

Bryan Yoon – COO & General Counsel
16+ years of legal and operational experience with pharma / biotech
Prior: LogicBio, Nightstar, Intercept, Mintz

Diana Chung – SVP Clinical Dev & Ops
20+ years of drug discovery and clinical development experience
Prior: Gilead, Theravance, Genentech

Board of Directors[1]

David Fellows – Chairman of the Board
Board member of Gyroscope Therapeutics and the Glaucoma Foundation, Chairman of Oxular; previously CEO of Nightstar; VP of J&J Vision Care

Carl Gordon, PhD, CFA – Director
Board member of Adicet, Keros, ORIC, Prevail and Turning Point; founding member, managing partner and co-head of Global Private Equity at OrbiMed

Jeff Kindler, JD – Director
CEO of Centrexion, operating partner of Artis Ventures; previously Chairman and CEO of Pfizer

Hongbo Lu, PhD, MBA – Director
Board member of CrownBio, Turning Point Therapeutics, Avedro and Passage Bio; managing partner at Vivo Capital

Jill Quigley, JD – Director
Chief Operating Officer at Passage Bio, previously CEO and General Counsel of Nutrinia, Senior Counsel of NPS Pharma

Senthil Sundaram – Director
Board member of Social Capital Suvretta I (DNAA) and Sio Gene Therapies

Ann Taylor, MD – Director
Board member of Unlearn.AI, previously CMO of AstraZeneca, Head of Clinical Biologics at MedImmune

Top Shareholders

Lilly Asia Ventures 礼来亚洲基金
OrbiMed Healthcare Fund Management
Fidelity Investments
VIVO Capital
DEERFIELD®
SUVRETTA Capital Management
Matthews Asia
ANTARA CAPITAL
SAMSARA BIOCAPITAL
Lilly

[1] May represent current / prior directorship

TERNS PHARMACEUTICALS

Terns: Building the Leading Liver Disease Pipeline

Differentiated, wholly-owned, monotherapy and combination programs

Multiple Validated Mechanisms

FXR: liver-distributed & differentiated clinical profile
THR-β: improved selectivity & improved PK/PD
VAP-1: highly-selective for VAP-1 over MAO
GLP-1: oral small molecule for NASH or obesity

Near-term Clinical Milestones

GLP-1: TERN-601 candidate nomination
VAP-1: AVIATION Trial top-line data in 1Q 2022
THR-β: Phase 2a trial starting 1H 2022

Experienced Team

GILEAD · MERCK · Takeda · Intercept · nightstar THERAPEUTICS

BIKTARVY® bictegravir 50mg/emtricitabine 200mg/tenofovir alafenamide 25mg tablets
Odefsey® emtricitabine 200mg/rilpivirine 25mg/tenofovir alafenamide 25mg tablets
Descovy® emtricitabine 200mg/tenofovir alafenamide 25mg tablets
Genvoya® elvitegravir 150mg/cobicistat 150mg/emtricitabine 200mg/tenofovir alafenamide 10mg tablets

Strong Balance Sheet and IP

- Cash balance ($177 MM*) provides runway into 2024
- Worldwide development and commercial rights to all pipeline programs
- IP estate includes patents and patent applications potentially into 2040s
- Leading institutional and strategic investors

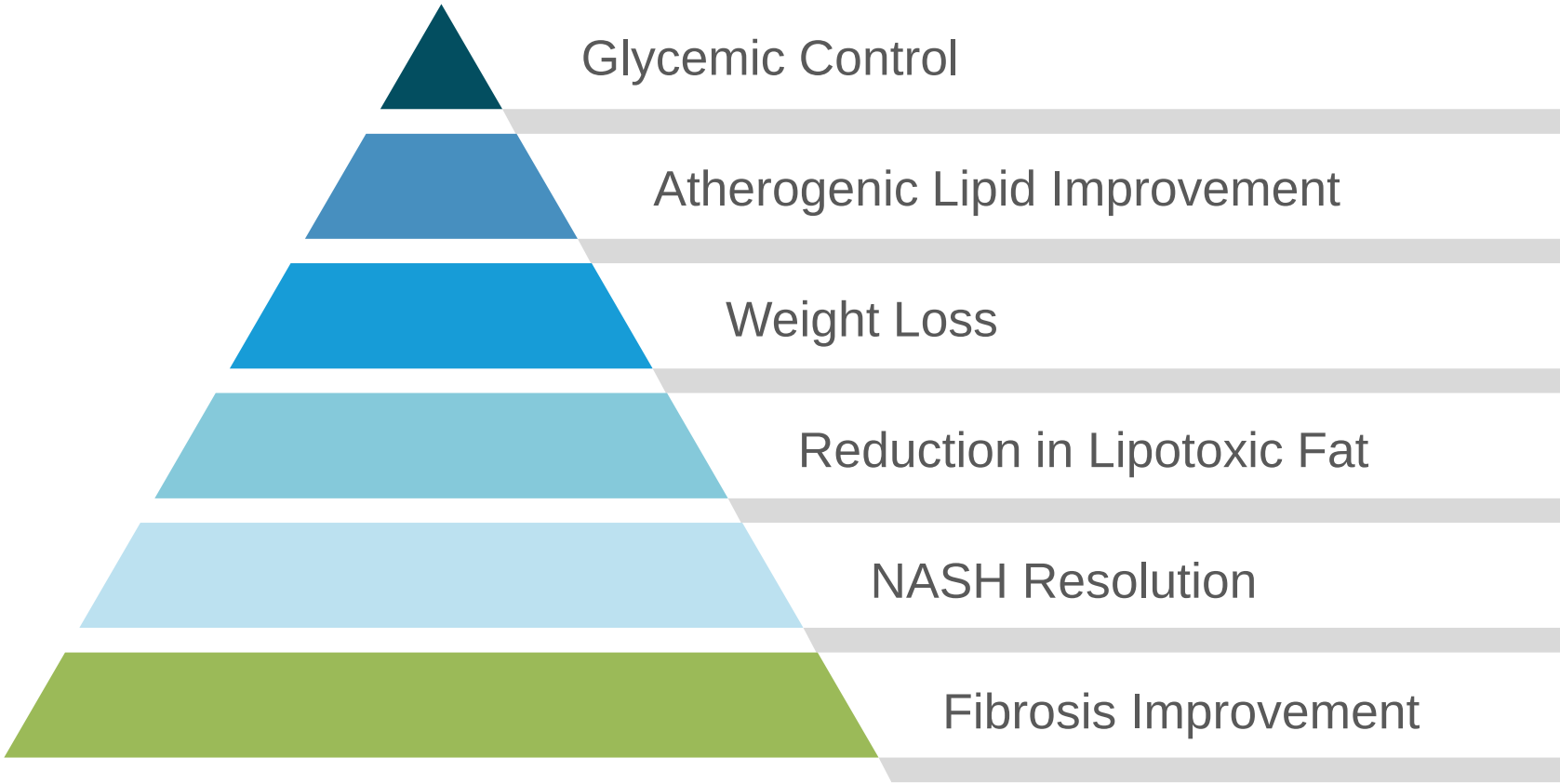
*Cash balance as of September 30th, 2021

TERNS PHARMACEUTICALS

Physicians Increasingly Want a Solution that Meets a Variety of Criteria

Physicians' Ideal Combination

- Oral administration
- Well-tolerated and safe
- Synergistic
  - Improves liver health
  - Improves extrahepatic metabolic profiles
- Enhances long term outcomes



Adapted with permission from Stephen Harrison, M.D.

NASH Landscape: Many Monotherapy Approaches Have Limitations that are Addressed by Terns' Pipeline

Treatment Approaches in NASH	Clinical Trial Findings[1]	Observed Limitations[1]	Terns Differentiation
FXR agonists	▪ Improvements in liver fibrosis and markers of liver function	▪ Discontinuations due to pruritis and adverse lipid changes	✓ **TERN-101**: high liver distribution, no discontinuations due to pruritis and differentiated lipid profile[2]
THR-β agonists	▪ Significant reductions in liver fat and atherogenic lipids	▪ Low THR-β selectivity can cause cardiac and other safety issues ▪ Variable PK and patient-specific dose adjustments	✓ **TERN-501**: superior selectivity for THR-β over THR-α; enhanced metabolic and PK stability
VAP-1 inhibitors	▪ Clinical proof-of-concept in NASH with significant dose dependent improvements in key markers of liver injury, inflammation and cell death	▪ Off-target mono-amine oxidase (MAO) inhibition can result in significant drug-drug interactions	✓ **TERN-201**: highly specific for VAP-1 inhibition, minimal potential to inhibit MAO-A or MAO-B
GLP-1 agonists	▪ Activation of the GLP-1 pathway has shown to be effective in driving NASH resolution and weight loss	▪ Requires frequent injections; oral formulations have poor absorption or twice-daily dosing which may limit potential for widespread use; tolerability concerns	✓ **TERN-601**: Small molecule with potential for once-daily oral administration and co-formulation with other oral NASH therapies

1. Represents clinical trial findings from clinical trials conducted by other sponsors
2. No differences from placebo in LDL-c and HDL-c percentage change from baseline to Week 12 in 5 and 10 mg groups

Terns Pipeline: Multiple Monotherapy and Combinations

Worldwide rights to multiple wholly-owned opportunities

	INDICATION	PRE-CLINICAL	PHASE 1	PHASE 2a	PHASE 2b	PHASE 3	NEXT MILESTONE
Single Agents	Non-alcoholic steatohepatitis (NASH)	**TERN-101 (FXR Agonist)**	*Positive P2a top-line data announced June 2021*				**101+501 Combo NASH Phase 2a Trial Start (1H 2022)**
	NASH	**TERN-201 (VAP-1 Inhibitor)**	**AVIATION** *Trial*				**AVIATION Top-line Data (1Q 2022)**
	NASH	**TERN-501 (THR-β Agonist)**	*Positive P1 top-line data announced Nov. 2021*				**101+501 Combo NASH Phase 2a Trial Start (1H 2022)**
	Obesity NASH	**TERN-601 (Oral GLP-1R Agonist)**					**Nominate candidate (2H 2021)**
	Chronic Myeloid Leukemia (CML)	**BCR-ABL Allosteric Inhibitor**					**IND submission in China[1]**
Combos	NASH	**TERN-101 + TERN-501 (FXR + THR-β)**	*P2a combo trial to initiate in 1H 22*				**NASH Phase 2a Trial Start (1H 2022)**
	NASH	**TERN-201 Combo (VAP-1 + Metabolic)**					**Nominate combination candidate**

1. Under collaboration with Hansoh Pharma in the Greater China region

TERNS PHARMACEUTICALS

Three Key Elements to Combination Development

Deep Combo Experience

ATRIPLA® (efavirenz 600 mg/emtricitabine 200 mg/tenofovir disoproxil fumarate 300 mg) Tablets

BIKTARVY® bictegravir 50mg/emtricitabine 200mg/tenofovir alafenamide 25mg tablets

COMPLERA® emtricitabine 200mg/rilpivirine 25mg/tenofovir disoproxil fumarate 300mg tablets

Descovy® emtricitabine 200mg/tenofovir alafenamide 25mg tablets

Genvoya® elvitegravir 150mg/cobicistat 150mg/emtricitabine 200mg/tenofovir alafenamide 10mg tablets

STRIBILD™ elvitegravir 150mg/cobicistat 150mg/emtricitabine 200mg/tenofovir disoproxil fumarate 300mg tablets

Odefsey® emtricitabine 200mg/rilpivirine 25mg/tenofovir alafenamide 25mg tablets

Truvada® emtricitabine 200 mg/tenofovir disoproxil fumarate 300 mg tablets

Combo Regulatory Criteria

- ✔ Serious disease
- ✔ Biologic Rationale
- ✔ Efficacy Contribution
- ✔ Monotherapy Inadequate
- ✔ Combination Benefit

Source:
FDA Codevelopment Guidance Document

Anticipated Combo Development Plan

Mono Dose Ranging (Phase 2a) → Combo Dose Ranging (Phase 2a) → Combo vs. Mono (Phase 2b) → Combo vs. Placebo (Phase 3)

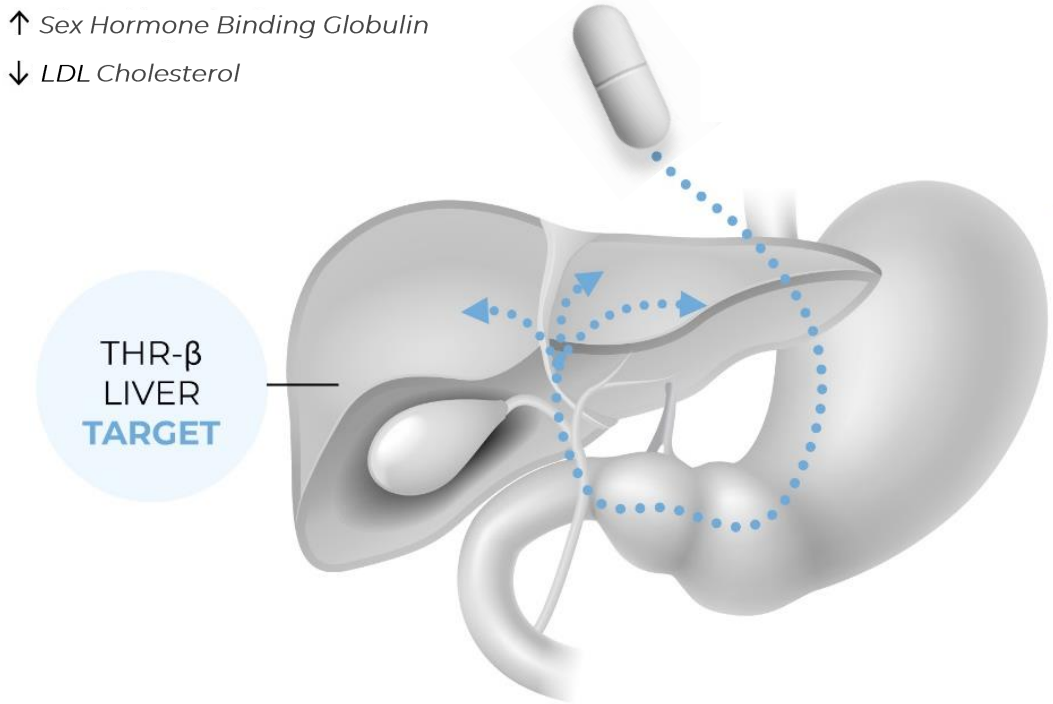
TERNS PHARMACEUTICALS

TERNS
PHARMACEUTICALS

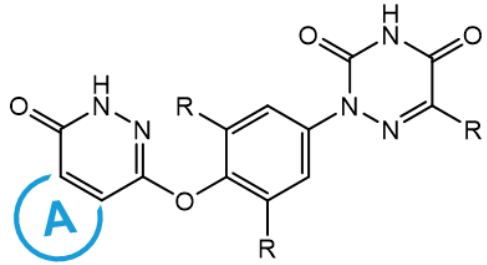
TERN-501: Highly-Selective THR-β Agonist

TERN-501: Differentiated THR-β Agonist

THR-β regulates key aspects of energy metabolism (e.g., fatty acid & lipid synthesis, liver fat removal through fatty acid oxidation)



- Other THR-β agonists have demonstrated significant benefits in NASH, but face limitations with off-target effects or unpredictable PK due to CYP metabolism



TERN-501

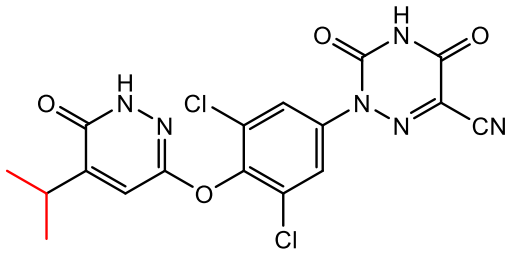
- TERN-501 was screened for **greater selectivity and enhanced metabolic and PK stability**
  - Expected low clinical dose
  - Attractive for monotherapy or combination therapy
- Positive proof-of-concept top-line data announced in November 2021

Source: Sinha et al. Thyroid 2019; TERN-501 EASL 2020 Poster

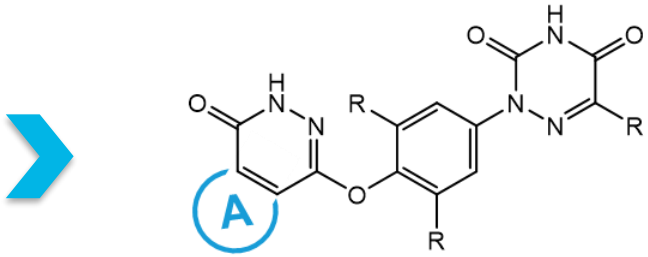
TERN-501: Improved PK & THR-β Selectivity

Differentiated and excellent candidate for co-formulation

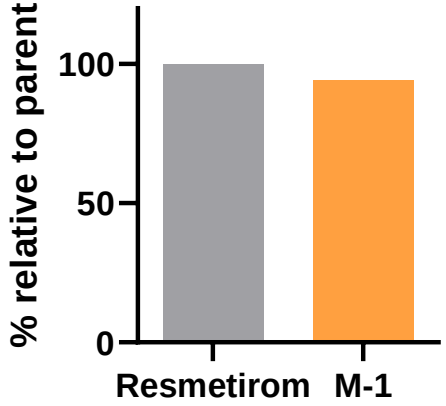
TERN-501: Improved Pharmacokinetics

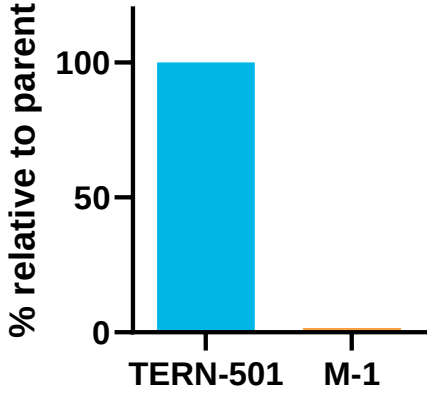


resmetirom

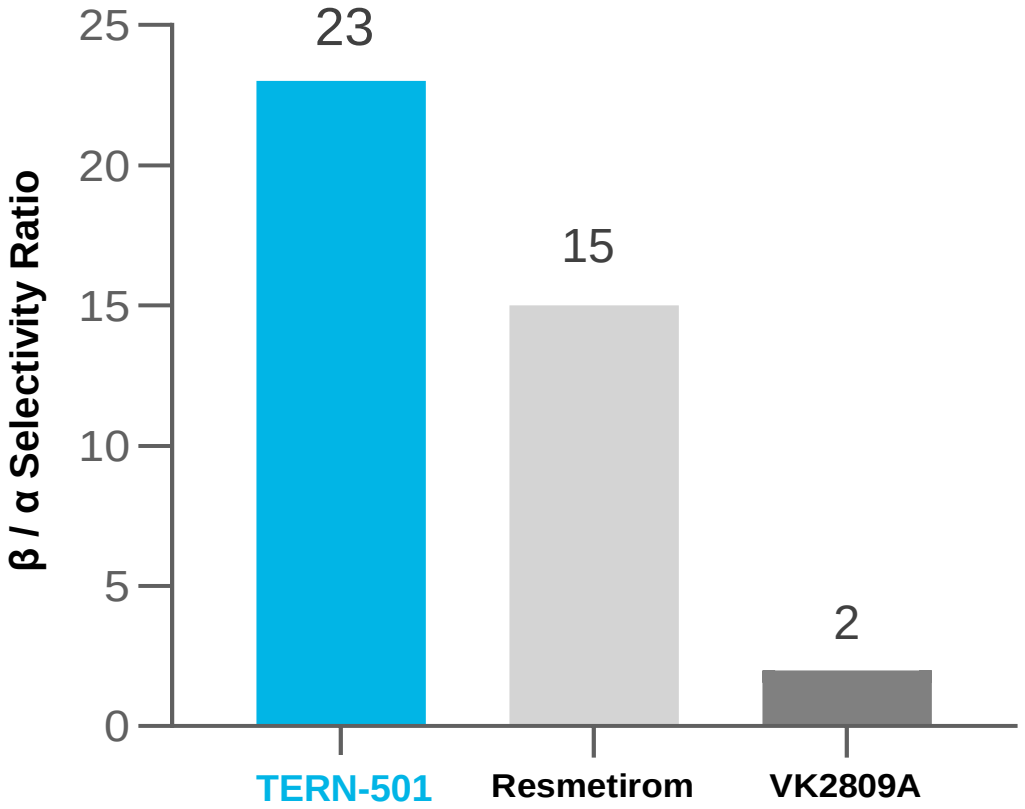


TERN-501





TERN-501: Improved THR-β ratio



Source: (Left) TERN-501 metabolite data in hepatocytes from Terns ADME study, resmetirom metabolite data in human (80mg/day) from US provisional 62/516,594; (Right) using methods described in J. Med. Chem. 2014, 57, 3912−3923

TERN-501 Phase 1 Study Design

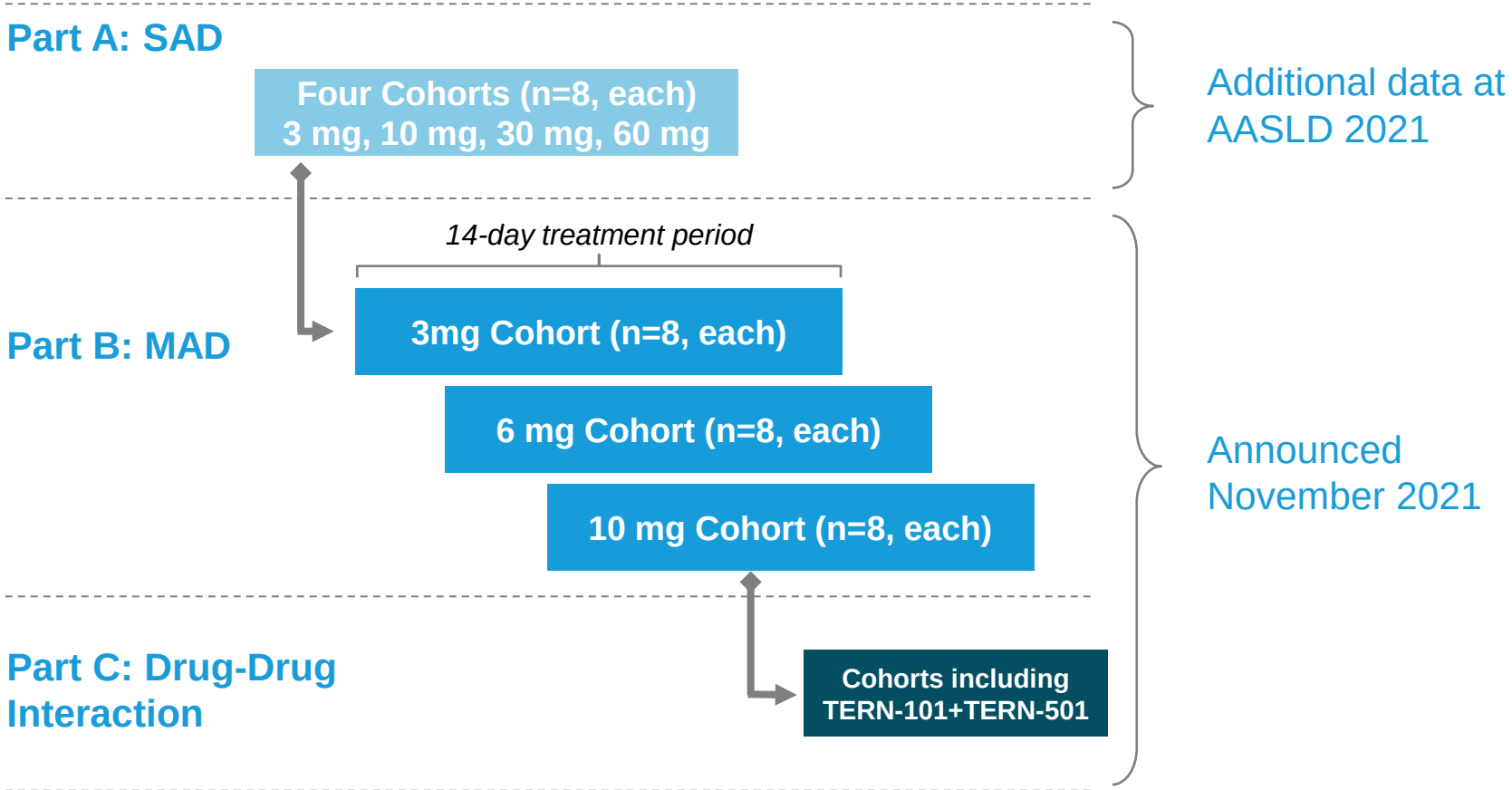
Trial Design

Population

- Healthy volunteers with mildly elevated LDL[1]

Endpoints

✓ Safety, tolerability
✓ PD (LDL, SHBG)
✓ PK

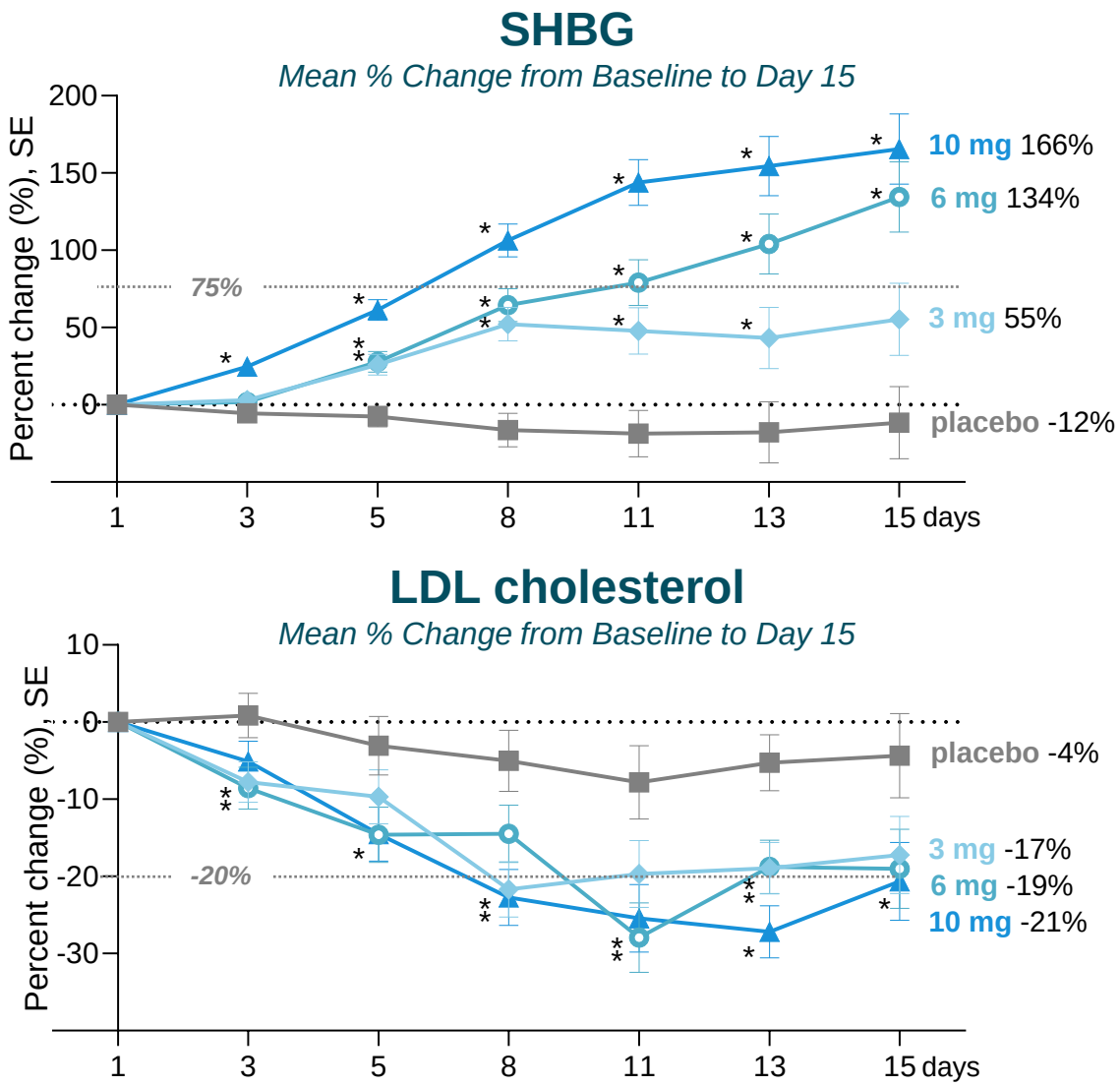


1. SAD LDL > 80 mg/dL, MAD LDL > 100 mg/dL
LDL: low-density lipoprotein, PD: pharmacodynamics, PK: pharmacokinetics, SHBG: sex hormone binding globulin, SAD: single ascending dose, MAD: multiple ascending dose

TERN-501 Phase 1 Top-line Results

Positive proof-of-concept data

- Well-tolerated with **predictable PK profile** and **low variability**
- Achieved **significant dose-dependent changes in PD markers** of THR-β engagement, including SHBG and LDL-c
- SAD / MAD results provide **proof of concept** and support plans to initiate the first NASH trial of an FXR agonist in combination with a THR-β agonist in 1H 2022



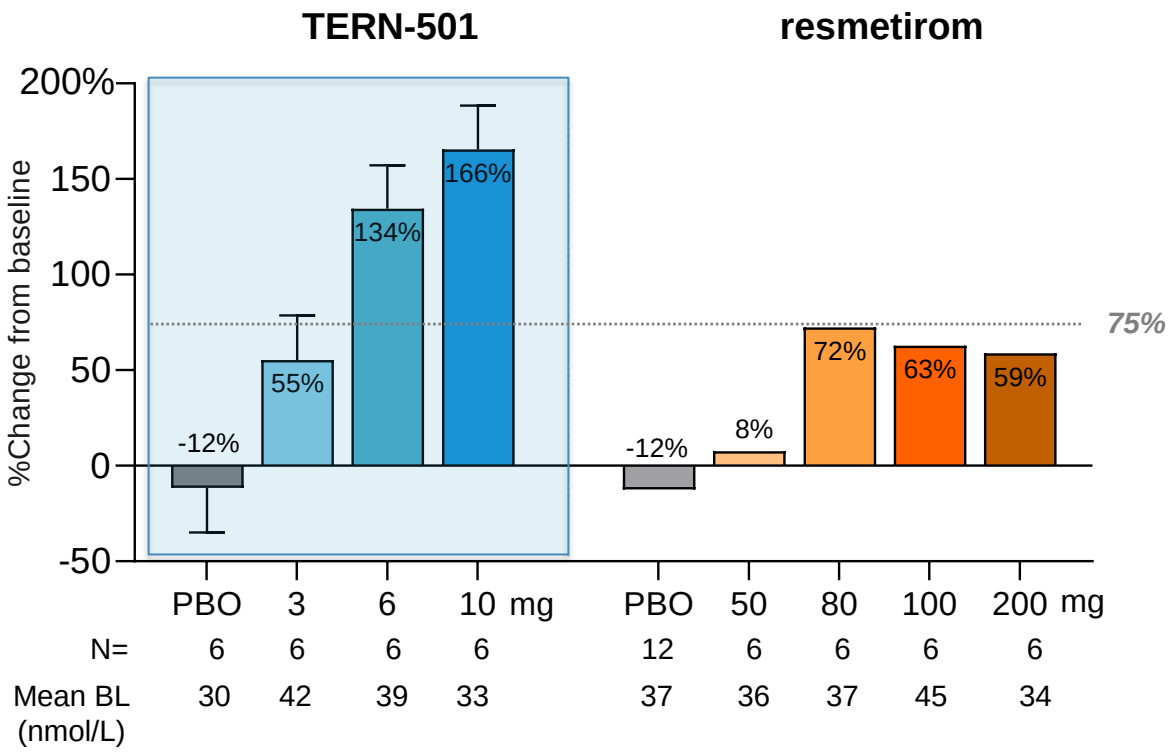
N =	Placebo	3 mg	6 mg	10 mg
	6	6	6	6

*p < 0.05

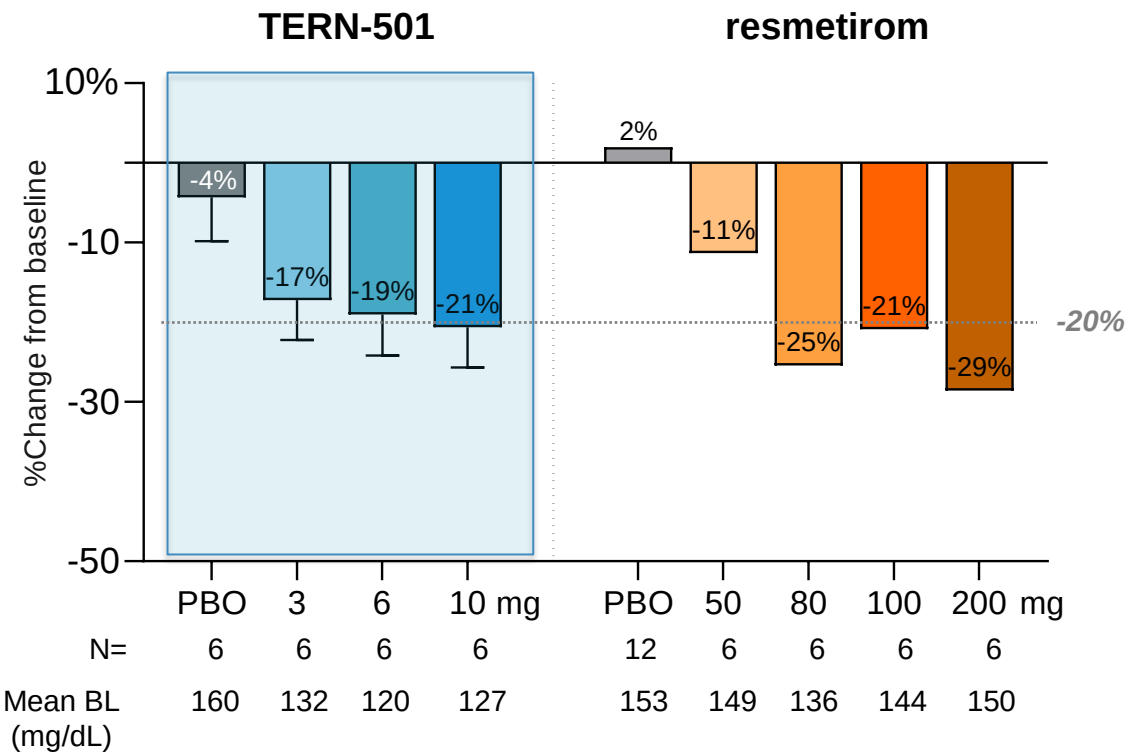
SHBG: sex hormone binding globulin, LDL-c: low-density lipoprotein cholesterol, PD: pharmacodynamics, PK: pharmacokinetics, SAD: single ascending dose, MAD: multiple ascending dose, DDI: drug-drug interaction
Note: Day 15 represents 24 hours following the last dose of TERN-501

TERN-501 Pharmacodynamic Results in Context of Precedent THR-β Agonist

SHBG (Day 15)



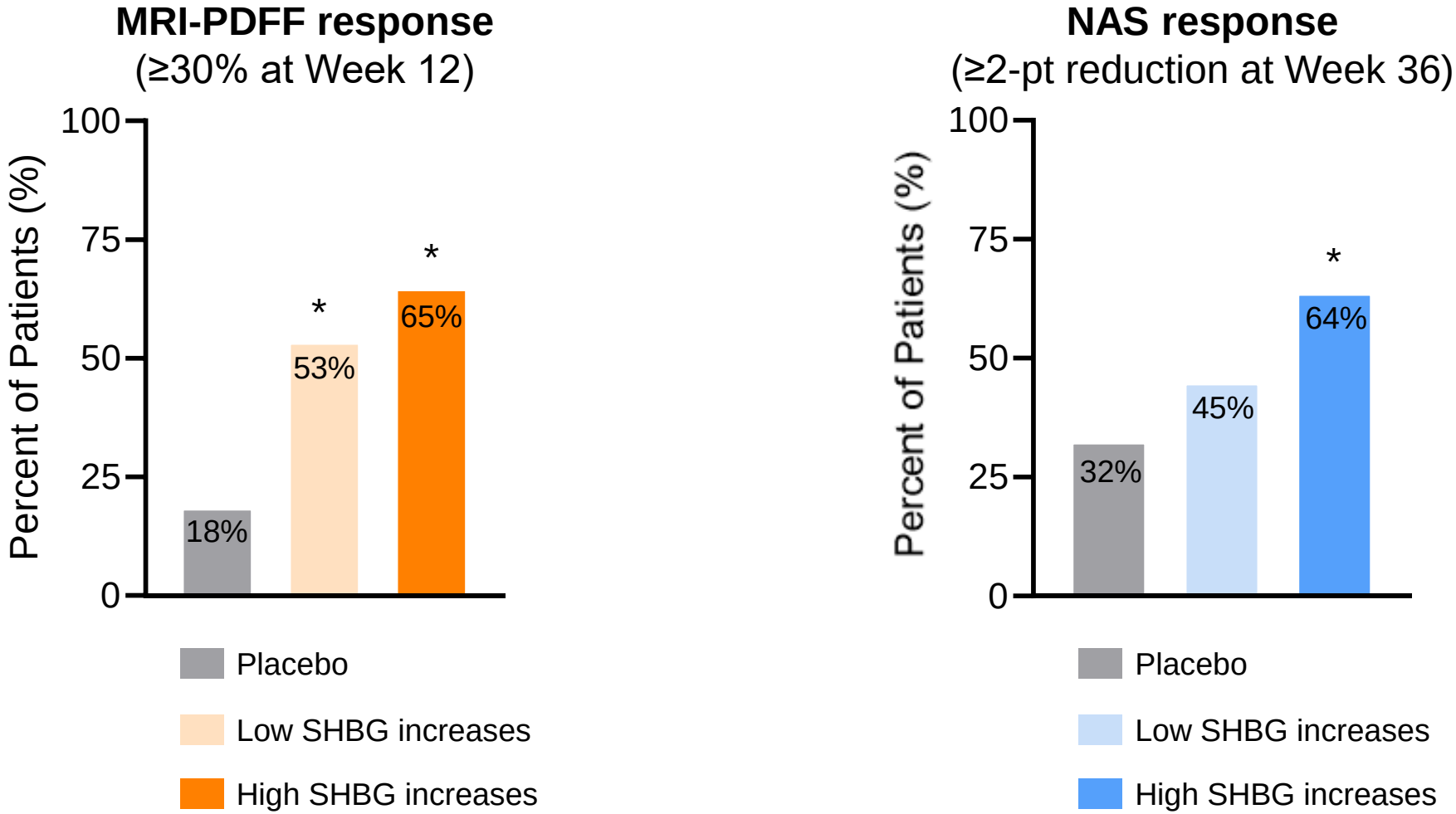
LDL-c (Day 15)



Source (resmetirom data): Taub et al 2013

SHBG Correlates with MRI-PDFF and Histologic NAFLD Activity Score in NASH Patients Treated with THR-β

Resmetirom Phase 2 NASH study



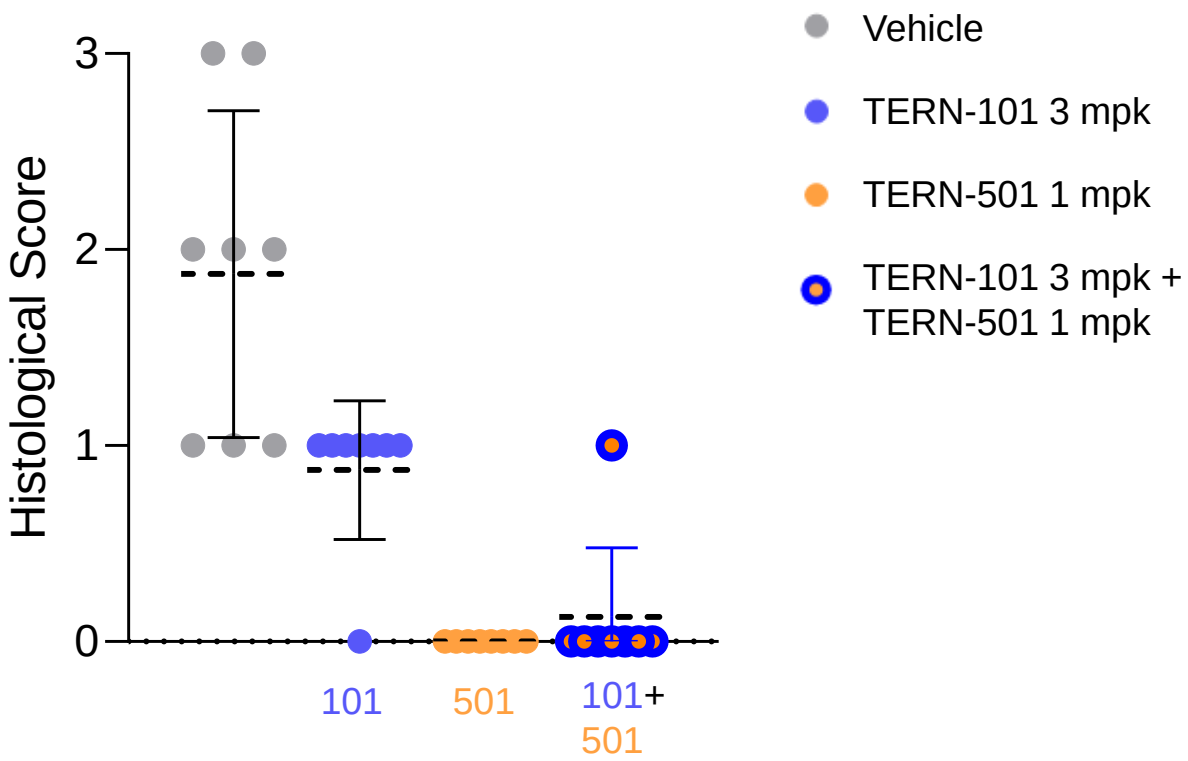
Source: Harrison et al (2019) Lancet
Note: resmetirom SHBG high and low cutoffs were predefined before data analysis at Week 12 (high SHBG defined as ≥75%) and Week 36 (high SHBG defined as ≥88%)
SHBG: sex hormone binding globulin, MRI-PDFF: magnetic resonance imaging – proton density fat fraction, NAS: NAFLD Activity Score

***p < 0.05**

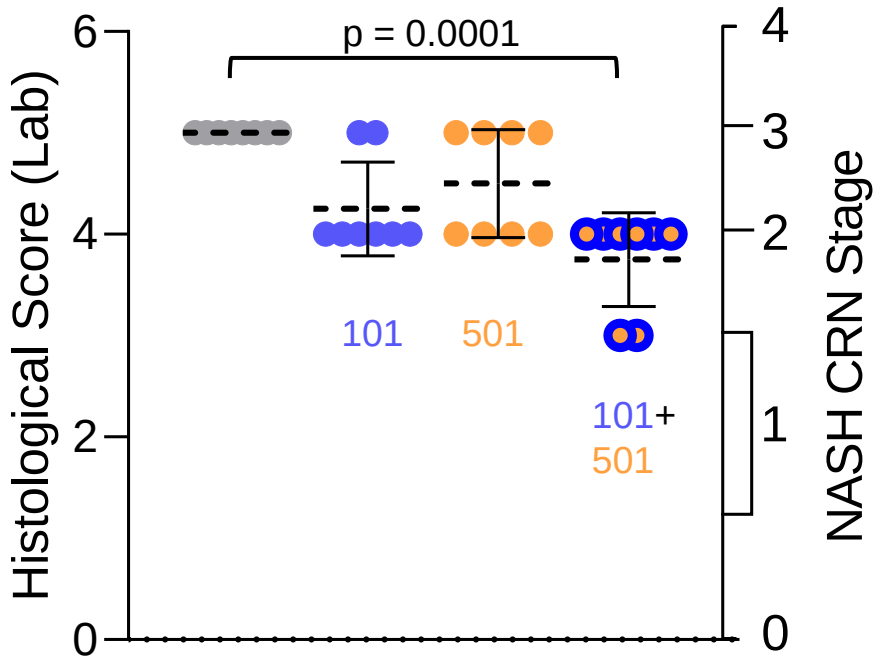
TERN-501+TERN-101 Combination NASH Model

Combination shows additional effects on steatosis and fibrosis improvement;
101+501 Combination NASH Phase 2a Trial Start Planned for 1H 2022

101+501: Improvement in Steatosis



101+501: Improvement in Fibrosis



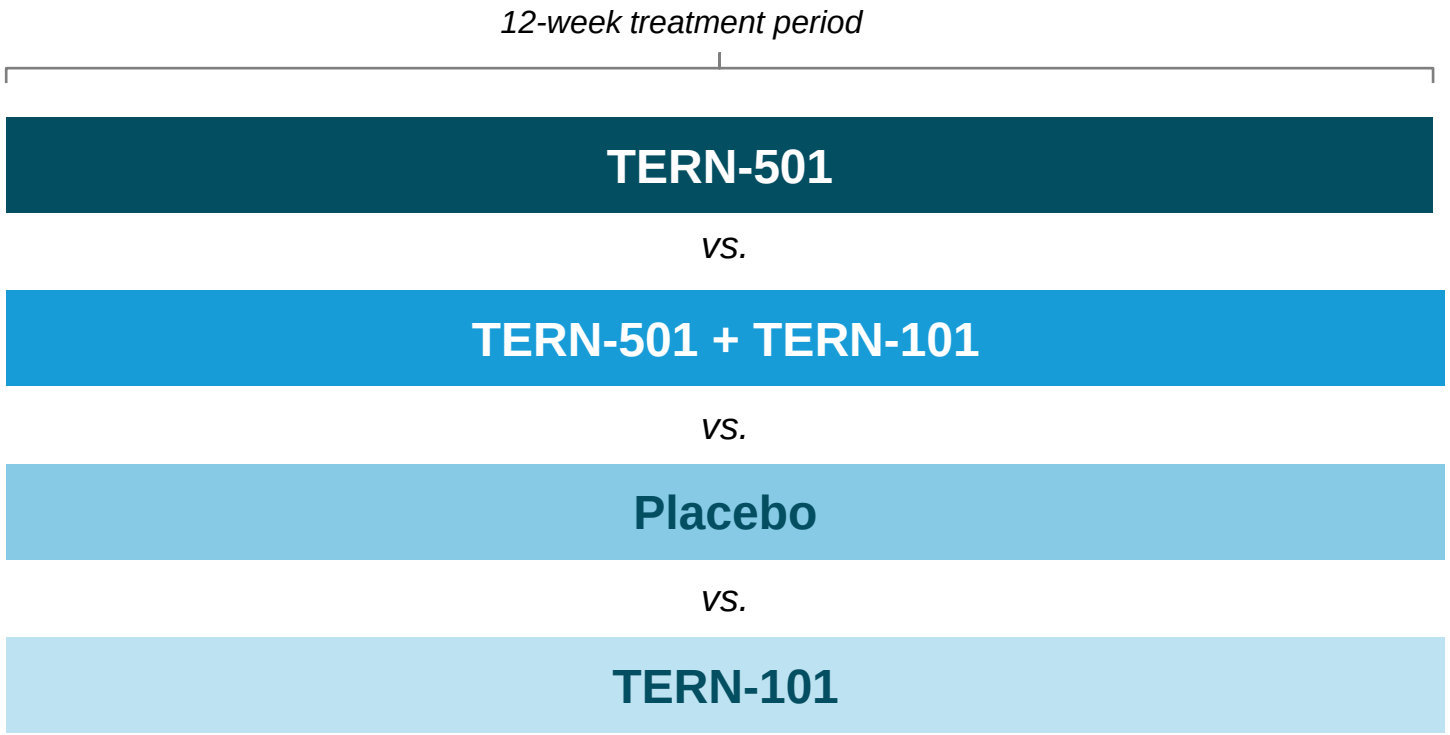
Source: TERNS 2020 AASLD Poster
DIO/CCl4 NASH mouse model: 10 weeks of high fat diet; followed by 4 weeks of high fat diet, i.p. CCl4 (2x weekly) and drug treatment; DIO: diet-induced obesity

TERN-501 Trial Approach

Phase 2a Trial Expected to Initiate in 1H 2022

Endpoints under consideration

- MRI-PDFF
- Corrected T1
- Safety



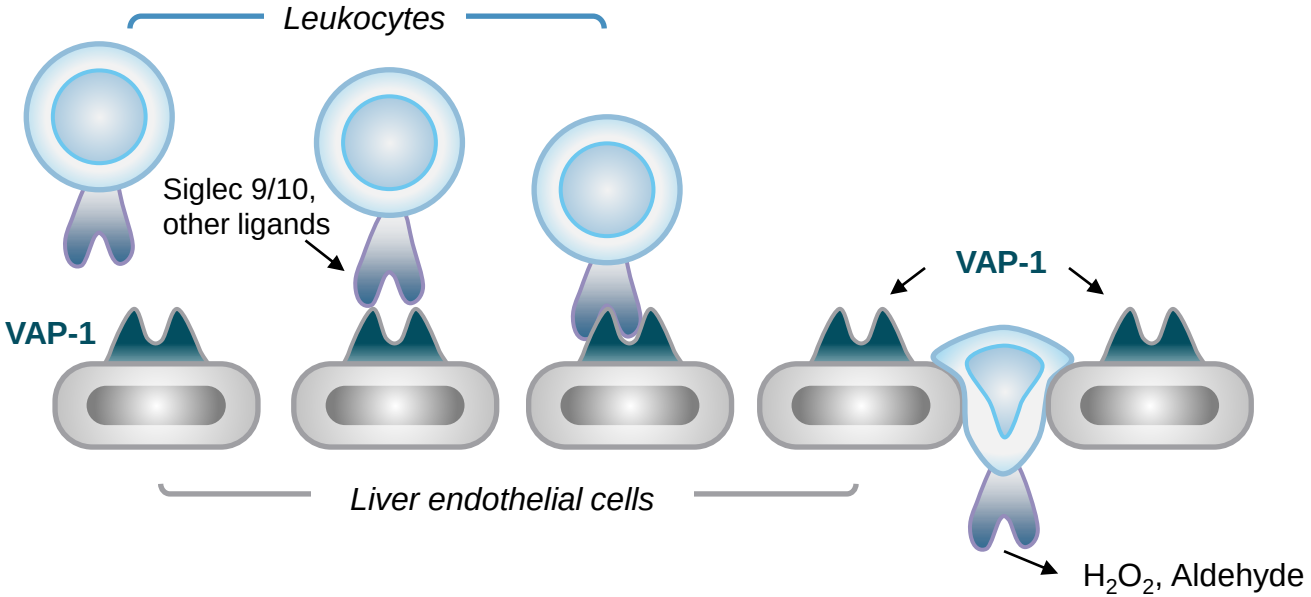
Note: Denotes illustrative trial approach; number and composition of treatments arms subject to discussion with regulatory authorities

TERNS
PHARMACEUTICALS

TERN-201: Highly-Selective VAP-1 Inhibitor

TERN-201: Differentiated VAP-1 Inhibitor

VAP-1 recruits white blood cells to the liver and increases inflammation and fibrosis



- TERN-201 is a highly-selective inhibitor of Vascular Adhesion Protein-1 (VAP-1) with **sustained target engagement**
- Other VAP-1 inhibitors have demonstrated **meaningful NASH biomarker improvements** in clinical trials, but also resulted in off-target MAO inhibition
- TERN-201 demonstrated **sustained VAP-1 inhibition & minimal potential for off-target effects** in Phase 1
- Phase 1b AVIATION NASH Trial initiated in June 2021; **top-line data expected in 1Q 2022**

Source: Salmi and Jalkanen Seminars in Immunopathology, 2014; TERN-201 EASL 2020 Poster; TERN-201 AASLD 2020 Poster (No.0569); TERN-201 AASLD 2020 Poster (No.1683)

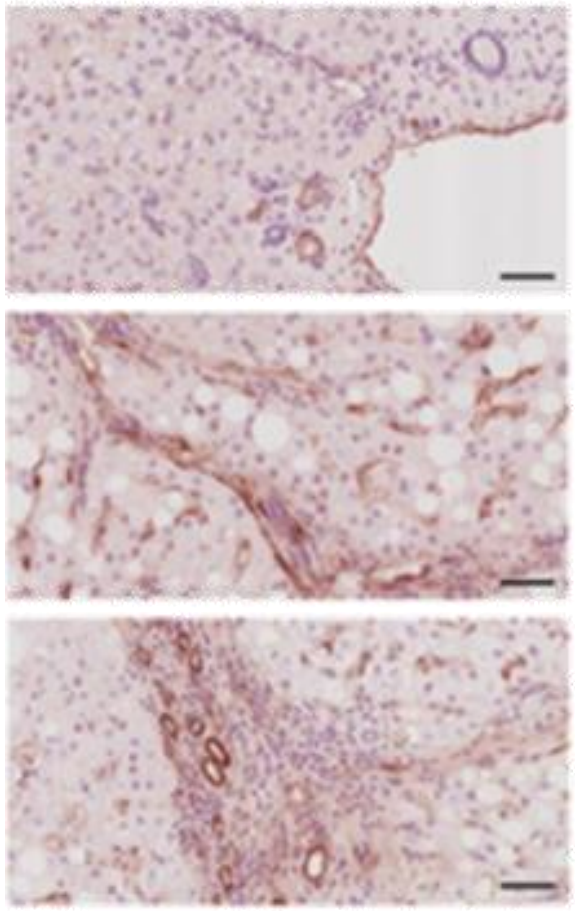
TERN-201 Targets VAP-1 Expression in NASH

Strong correlation between increasing fibrosis and VAP-1 over-expression

Mild

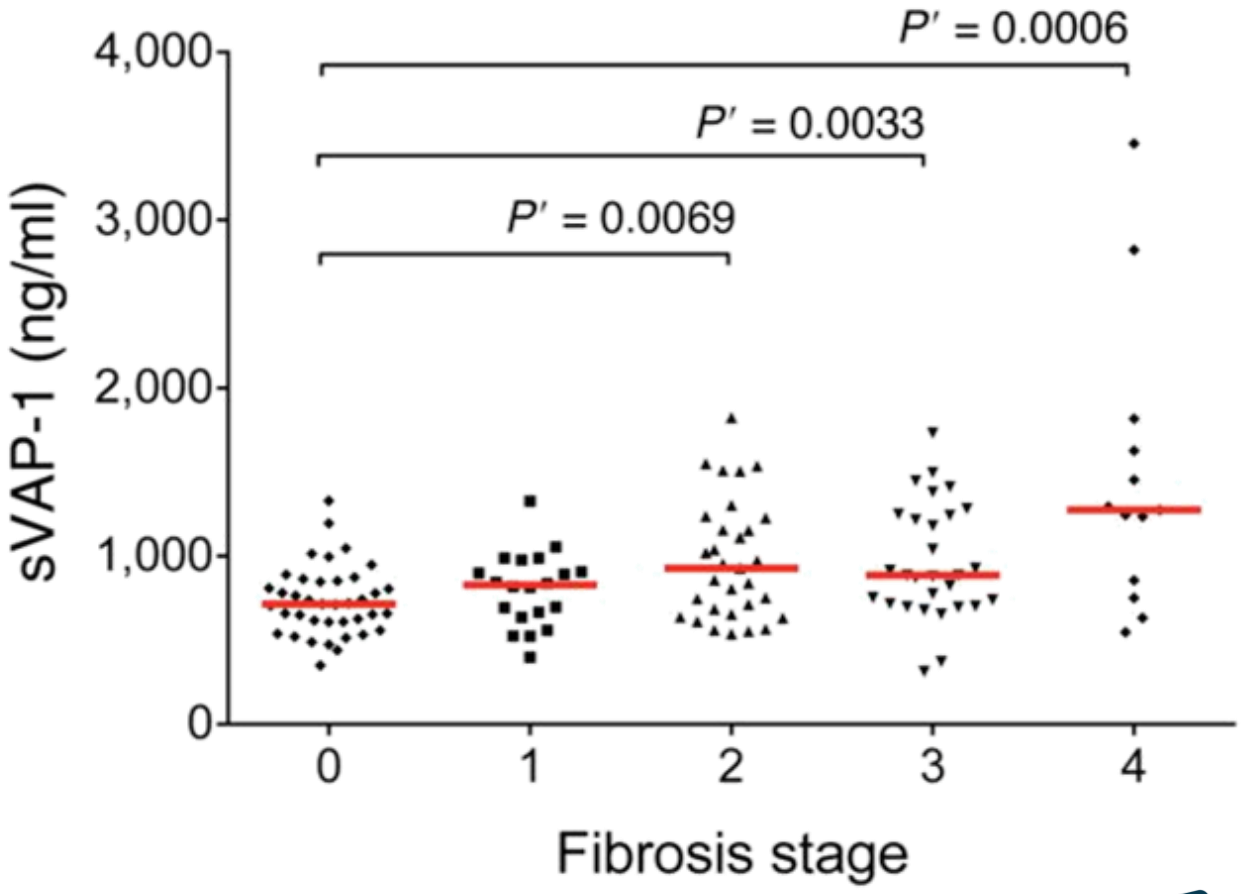
Moderate/ Severe

Cirrhosis



Brown stain = VAP-1

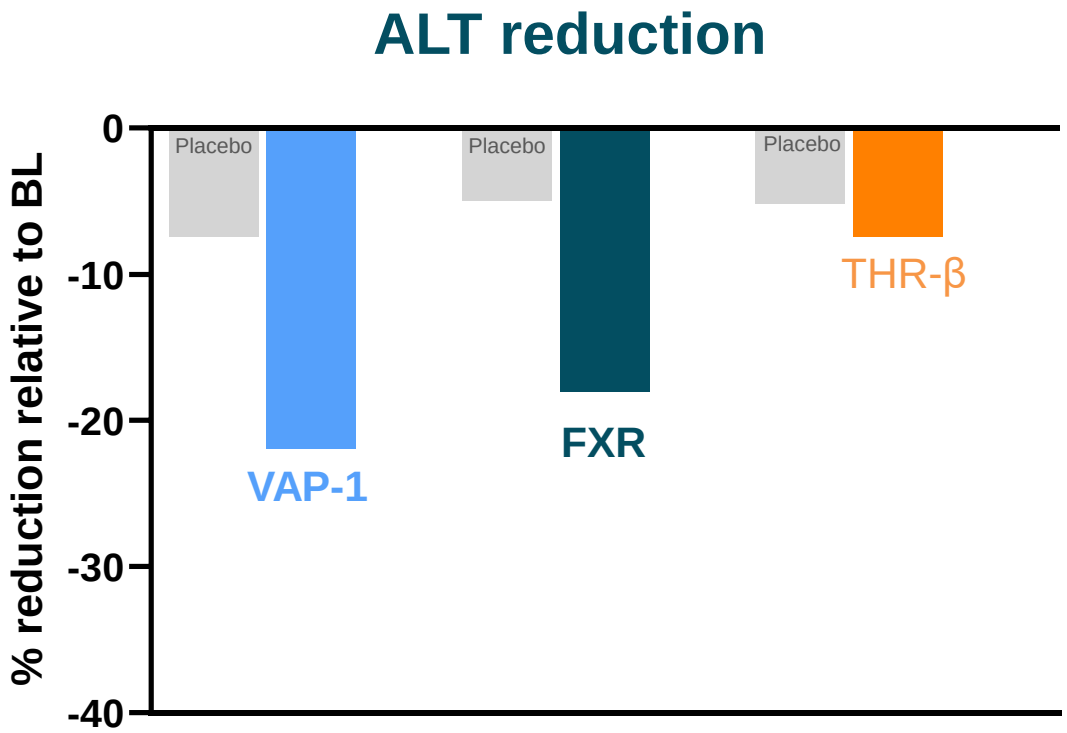
Serum sVAP-1 correlates with fibrosis

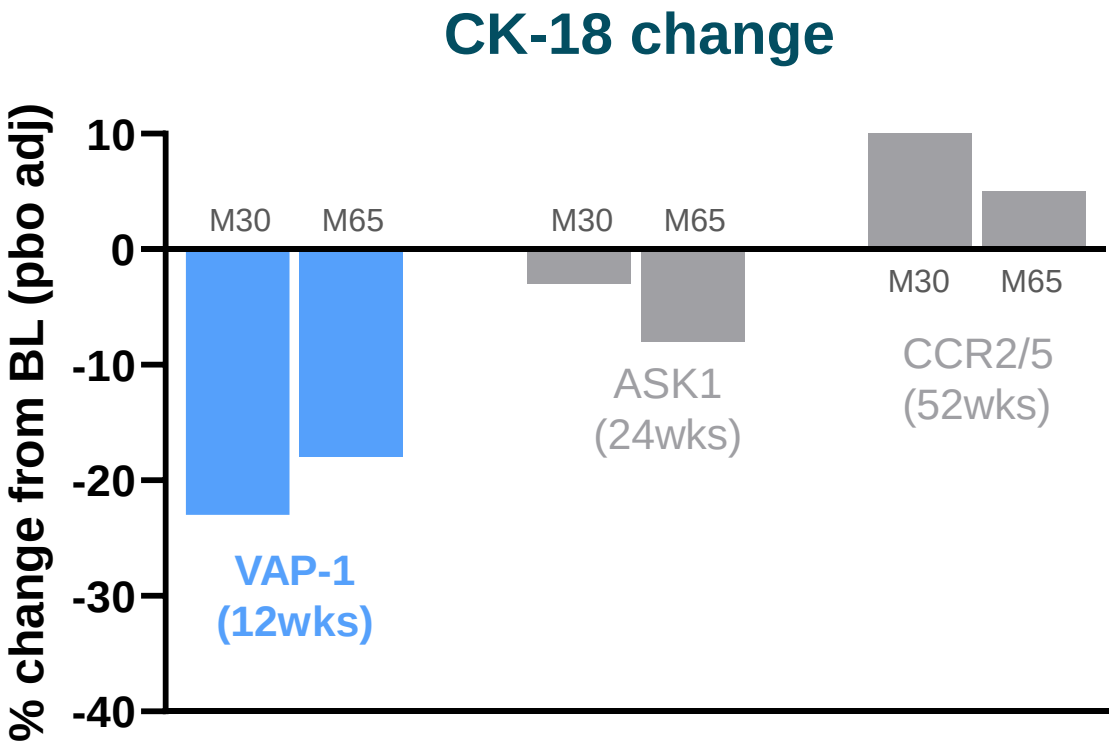


Source: Weston et al, JCI, 2015. Immunohistochemical detection of VAP-1 (brown) in patient liver sections counterstained with hematoxylin (blue). Scale bars: 50 μm. sVAP: soluble VAP-1 shed from hepatic vasculature and adipose tissue. ROS: reactive oxygen species

VAP-1 Inhibition Reduces ALT and CK-18 in NASH Patients

ALT and CK-18 decreases indicate potential for decreased inflammation and liver injury



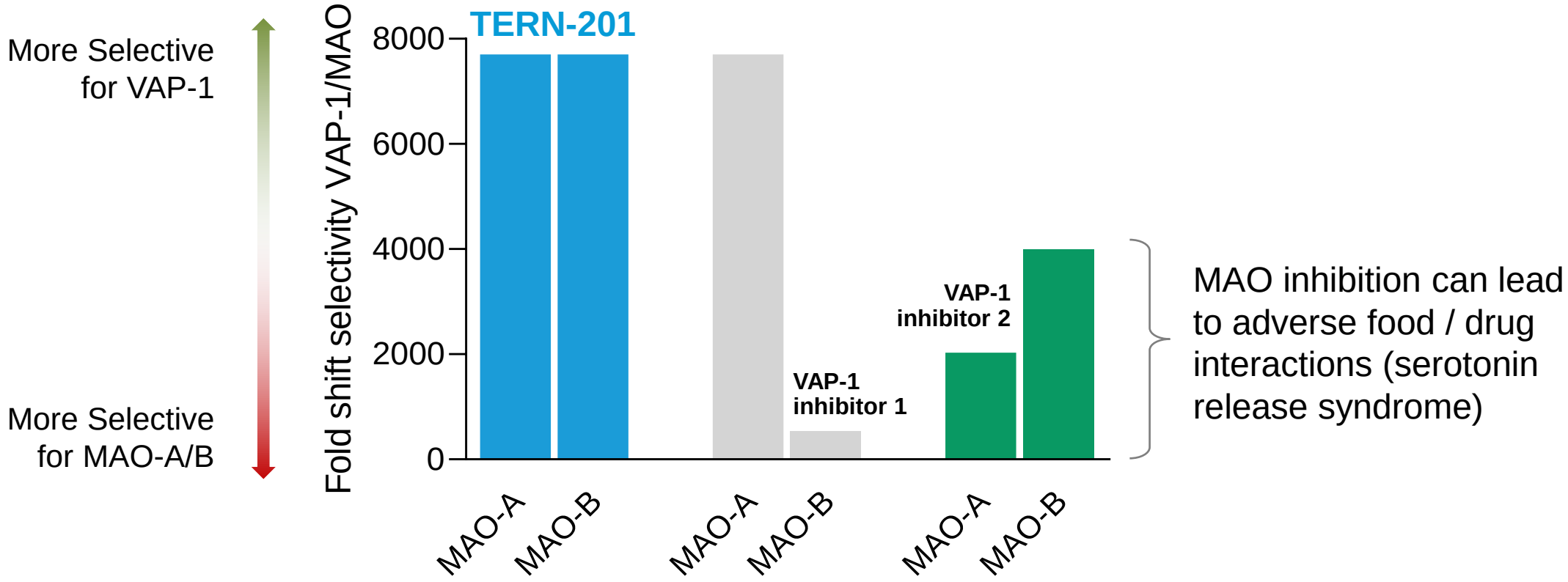


Source: (LEFT) VAP-1 data from BI 1467335 (10mg) Phase 2a, 12-week NASH study from clinicaltrials.gov (NCT03166735), FXR data from TERN-101 (10mg) at week 12 and THR-β data from resmetirom from Lancet 2019; 394: 2012-24.8; (RIGHT) CK-18: cytokeratin 18; M30 measures apoptosis and M65 measures apoptosis and necrosis. VAP-1 data from BI 1467335 (10mg) Phase 2a, 12-week NASH study from clinicaltrials.gov (NCT03166735), ASK1 data from selonsertib (18mg) Phase 2, 24-weeks NASH study from Hepatology. 2018; 67(2): 549–559; CCR2/5 data from cenicriviroc (150mg) Phase 2, 52-week NASH study from Hepatology. 2018; 67(5): 1754-1767

TERN-201: Potent, Highly-Selective VAP-1 Inhibitor

VAP-1 inhibitor with high liver penetration and selectivity for VAP-1 over MAO

TERN-201: Improved Selectivity for VAP-1 / MAO

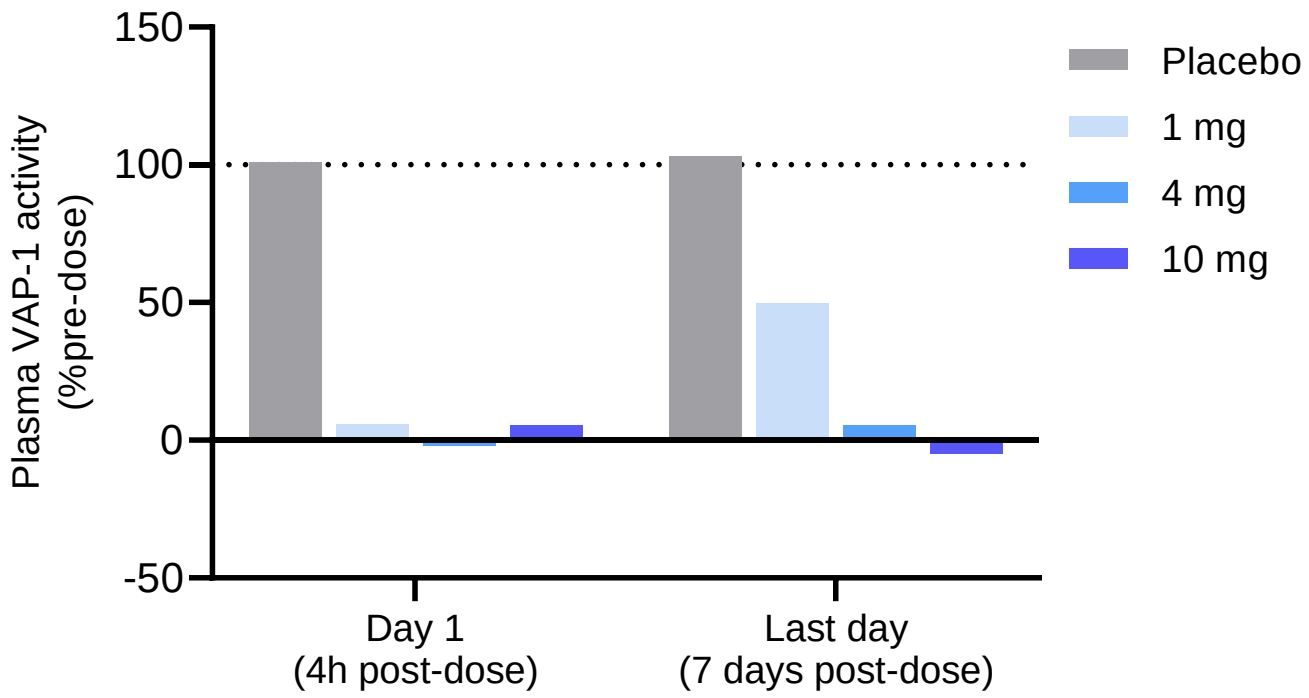


Note: MAO: monoamine oxidase; VAP-1 inhibitor 1 data from Schilter et al. Resp Res. (2015) 16:42; VAP-1 inhibitor 2 data from UBE 2017 ADA poster

TERN-201: Complete Inhibition of Soluble VAP-1

Potent and sustained target engagement

Inhibition of VAP-1 plasma SSAO activity



- Full suppression of plasma VAP-1 activity with all single and multiple doses
- VAP-1 suppression maintained up to 7 days after a single dose
- Safe and well tolerated through 14 days of dosing

Source: TERN-201 AASLD 2020 Poster. Multiple-ascending dose study in healthy volunteers. The 1 and 4 mg cohorts were dosed for 7 days and then SSAO measured 7 days after the last dose (day 14 of the study); the 10 mg cohort was dosed for 14 days and then SSAO measured 7 days after the last dose (day 21 of study)

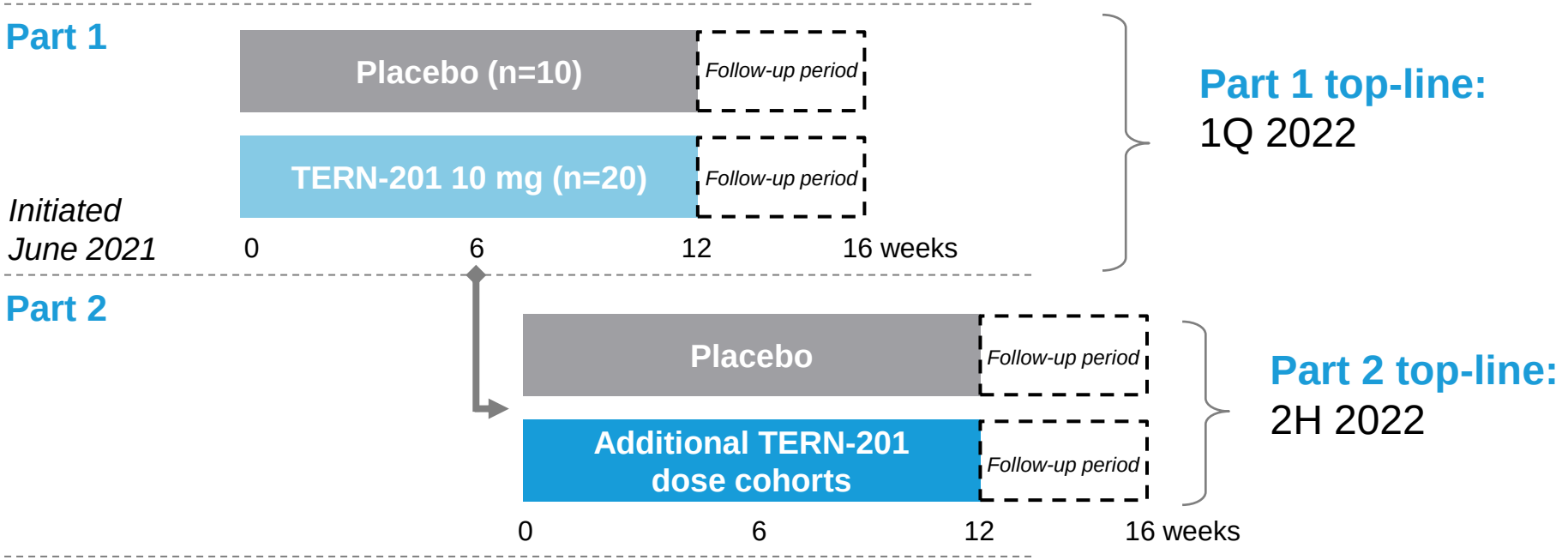
AVIATION Phase 1b Adaptive Trial Design Provides Multiple Readouts in 2022

cT1 data will assess fibro-inflammatory effects in NASH patients

Trial Design

Population
- NASH patients (non-cirrhotic)
- cT1 > 800ms

Endpoints
- Safety, tolerability
- cT1, CK-18, ALT
- Plasma VAP-1 activity



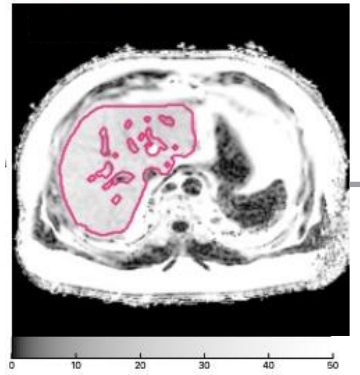
Source: clinicaltrials.gov
Note: Presumed NASH patients based on clinical characteristics of prior liver biopsy. cT1: corrected T1

Multi-Parametric MRI

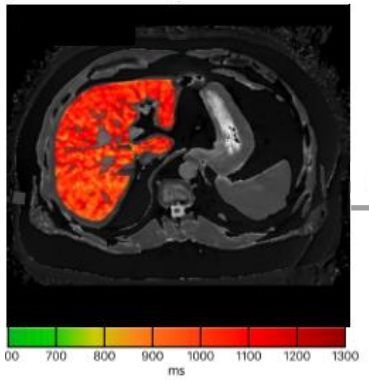
Provides information on steatosis, inflammation and fibrosis

LiverMultiScan

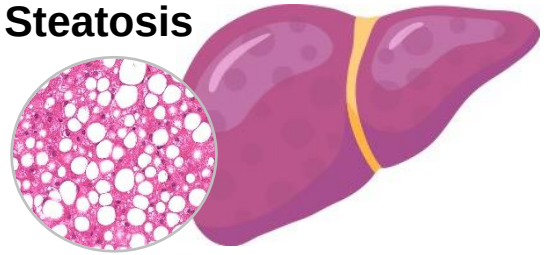
PDFF



Corrected T1

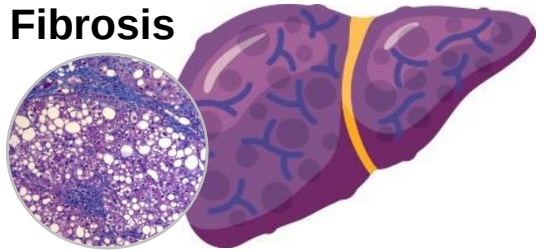


Steatosis



Inflammation

Fibrosis



MRI-PDFF

Shown to correspond to histological measures of ***steatosis***

Corrected T1

Free-water content in tissue shown to increase in ***inflammation and fibrosis***

88 msec △ cT1 ∝ 2 point △ NAS[1]

Quantitative MRI metrics that correlate with histological markers of liver disease

Source: Perspectum Diagnostics

1. Dennis, et al 2021 Front. Endocrinol.

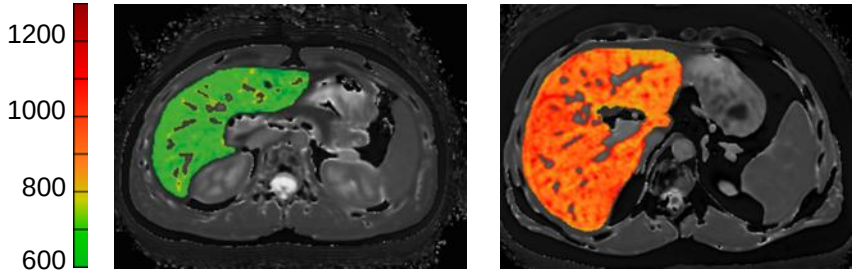
Perspectum

TERNS PHARMACEUTICALS

cT1 is Correlated with Liver Histology

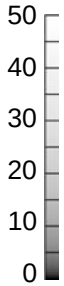
Both PDFF and cT1 correlate with NAFLD Activity Score, but only cT1 correlates with fibrosis

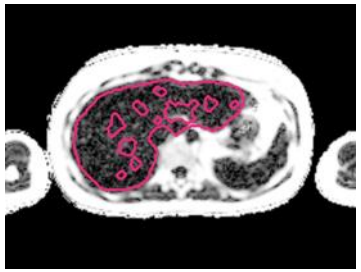
Example cT1 and PDFF Maps for Range of Values



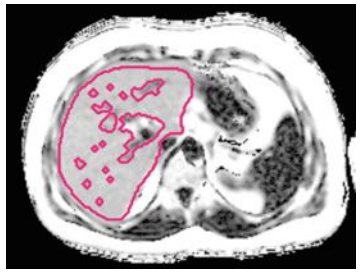
cT1 = 631 ms

cT1 = 925 ms





PDFF = 1 %

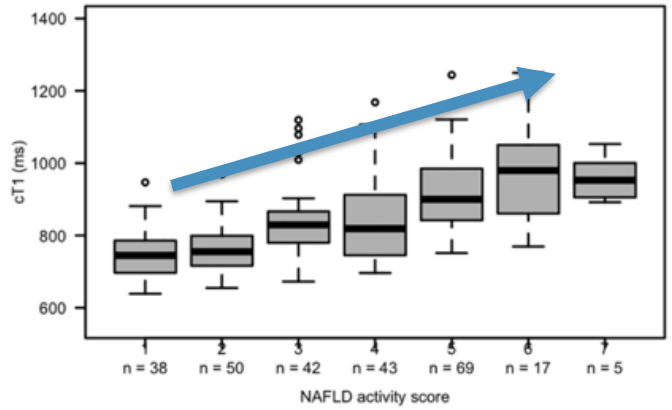


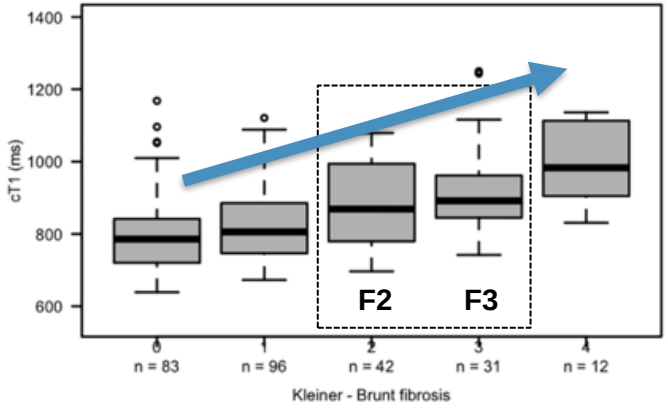
PDFF = 20 %

NAFLD Activity Score

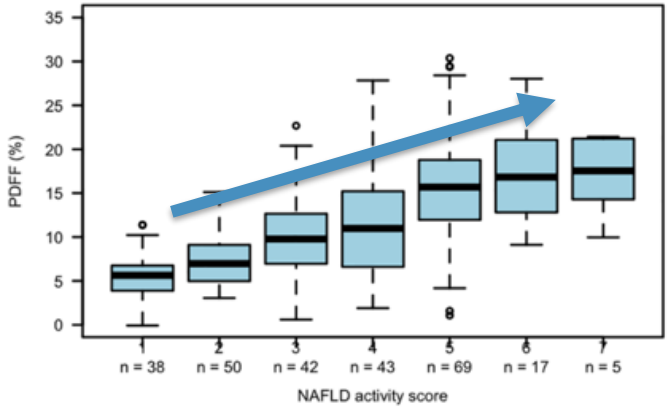
Fibrosis Score

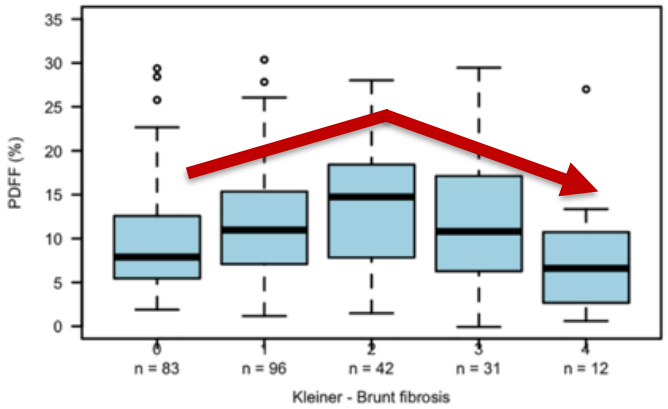
cT1





PDFF



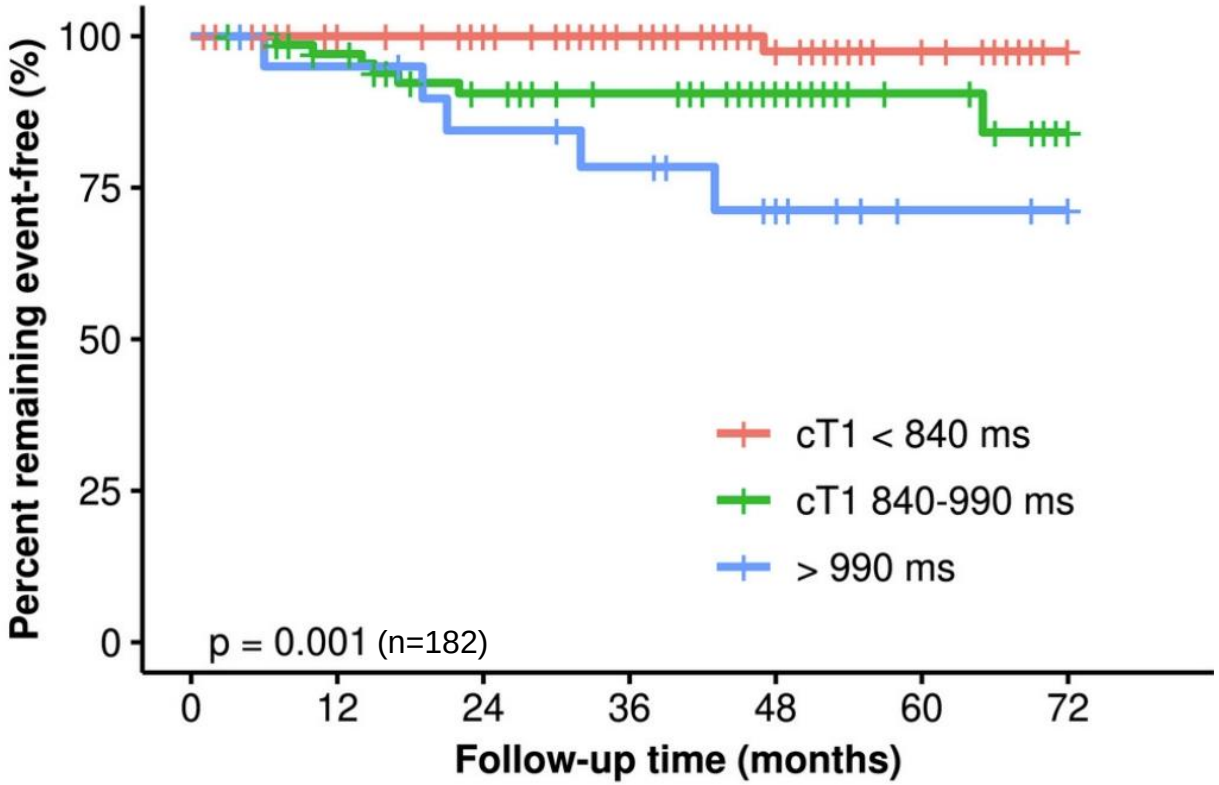


cT1 was correlated with fibrosis and was *superior to PDFF* for detection of fibrosis and inflammation

Source: Dennis, et al 2021 Front. Endocrinol.

cT1 is Significantly Correlated with Clinical Outcomes

Event-free survival stratified by cT1 groups

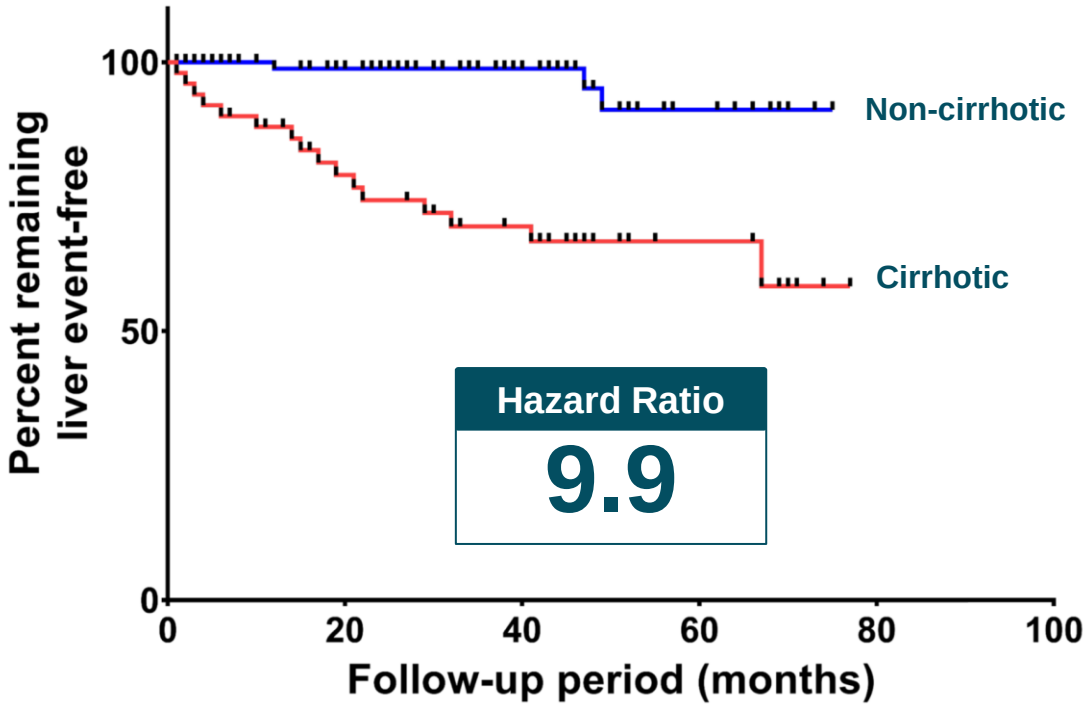


- cT1 has established correlation with clinical outcomes[1]
  - Liver cT1 (but not PDFF) is shown to strongly predict clinical outcomes in patients with chronic liver disease including NAFLD
  - Long-term outcomes being tracked in UK Biobank Imaging study of 100,000 individuals

1. Based on third-party study Liver International. 2020;40:3071–3082

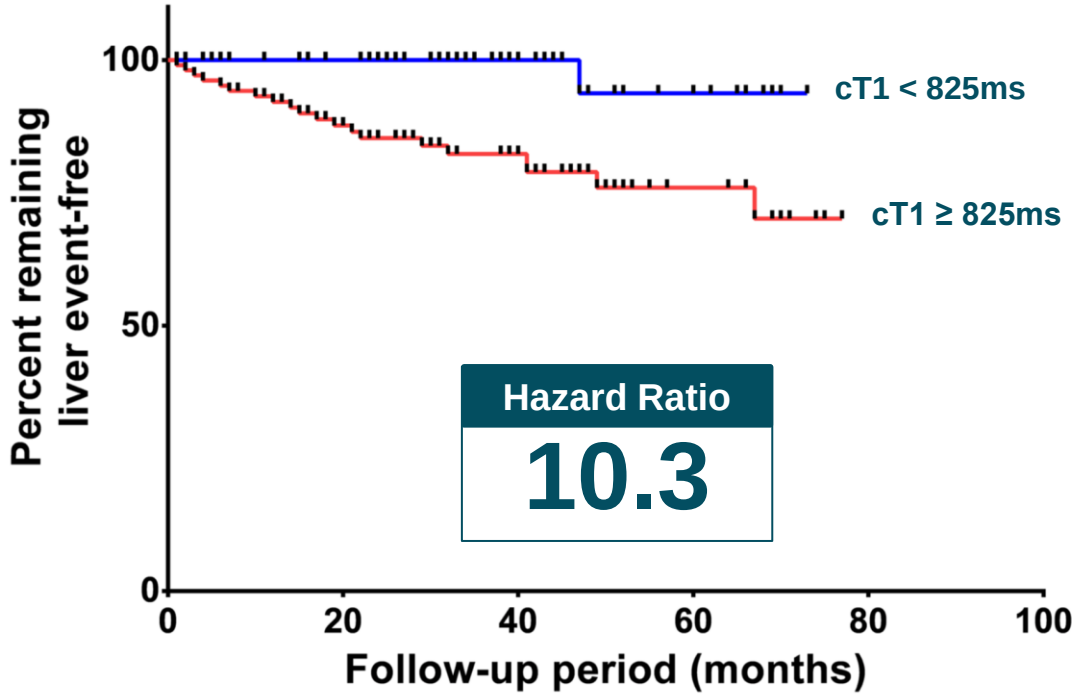
cT1 Equivalent to Biopsy in Predicting Clinical Outcomes

Liver Events by Cirrhosis Status



Kaplan-Meier curve for liver-related event free survival with patients stratified according to ISHAK score*
(n=150, median follow-up period: 35 months)

Liver Events by cT1 Status



Kaplan-Meier curve for liver-related event free survival with patients stratified according to cT1
(n=166, median follow-up period: 35 months)

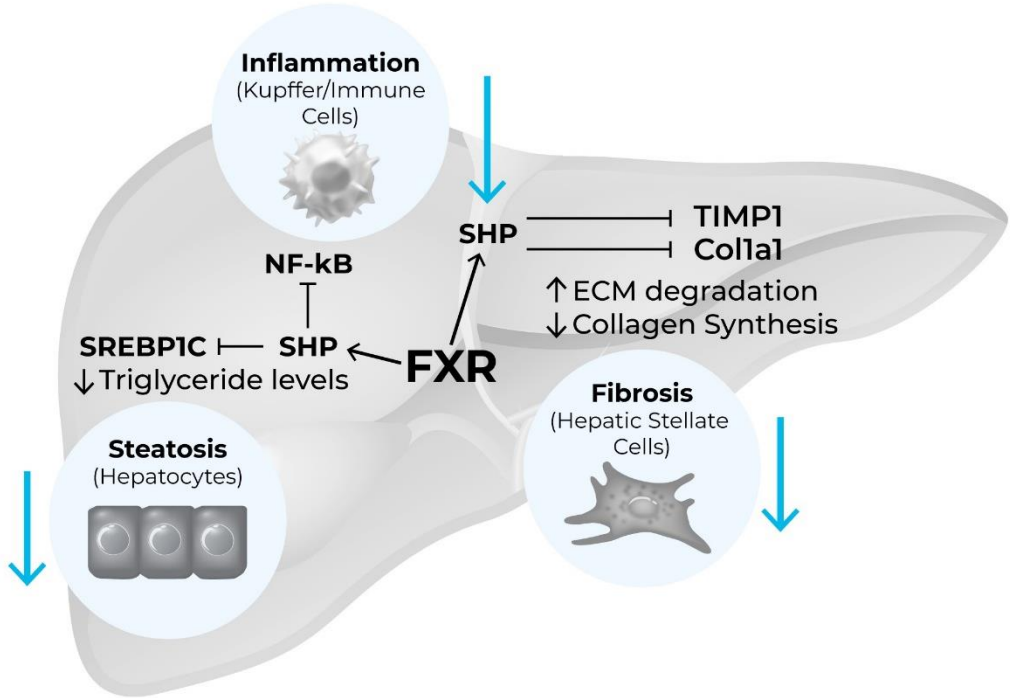
Source: Jayaswal et al. AASLD 2018
* Non-cirrhotic (ISHAK<F5), Cirrhotic (ISHAK F5-6)

TERNS
PHARMACEUTICALS

TERN-101: Liver-Distributed FXR Agonist with Differentiated Profile

TERN-101: A Differentiated FXR Agonist

A liver-distributed FXR agonist has the potential to address NASH by acting on the three key disease processes and cell types



- Liver-distributed, non-bile acid FXR agonist with **differentiated tolerability profile & improved target engagement**
- Some FXR agonists have demonstrated **significant histological NASH improvements** in clinical trials
  - But also resulted in substantial pruritus, adverse lipid changes & discontinuations
- TERN-101 demonstrated **sustained liver FXR activation & favorable tolerability profile** in Phase 1 and Phase 2 trials

Source: Armstrong and Guo, Pharmacol, 2017; TERN-101 AASLD 2020 Poster

LIFT 3 Important Firsts for NASH Treatment

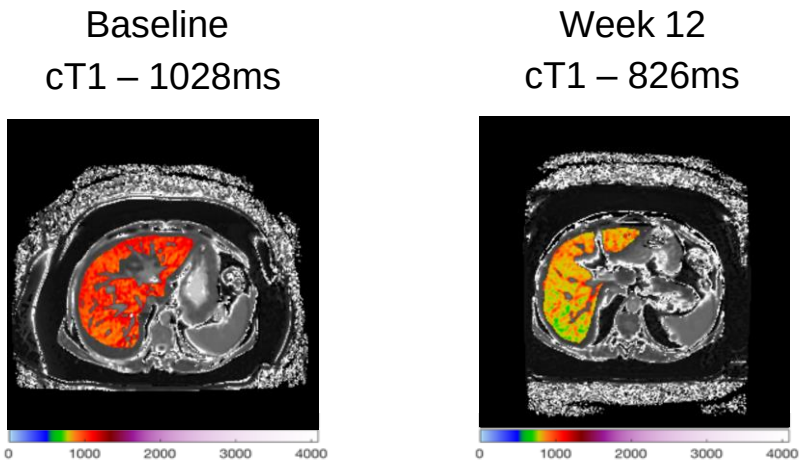
LIFT was a 12-week Phase 2 trial in NASH patients

1) First FXR agonist trial to demonstrate **no discontinuations due to AEs, including pruritus**
   - TERN-101 was generally well-tolerated with similar incidence of AEs across treatment groups
   - No treatment-related SAEs

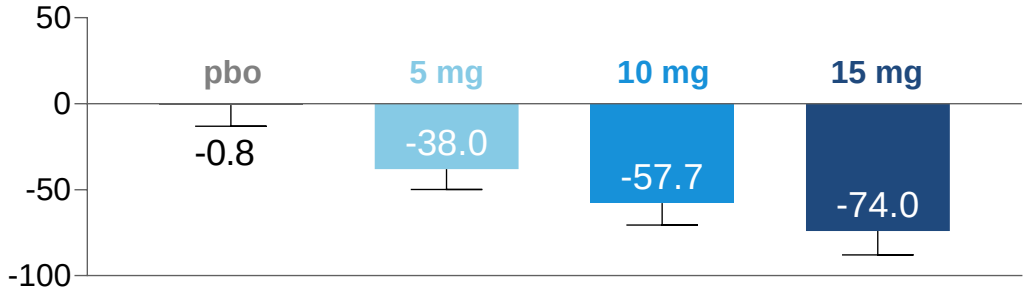
2) First 12-week controlled trial in NASH to show **significant improvements in cT1**
   - cT1 is an imaging marker of liver inflammation and fibrosis linked to clinical outcomes[1]
   - Also observed improvements in PDFF and liver enzymes

3) First FXR agonist planned to be **studied in combination with a THR-β** agonist
   - TERN-101 + TERN-501 Phase 2a to begin in 1H 22

TERN-101 10 mg – LIFT Patient Case Study



cT1 Mean Change from Baseline [msec] – week 12



AE = adverse event. SAE = severe adverse event. FXR = farnesoid X receptor, THR=thyroid hormone receptor

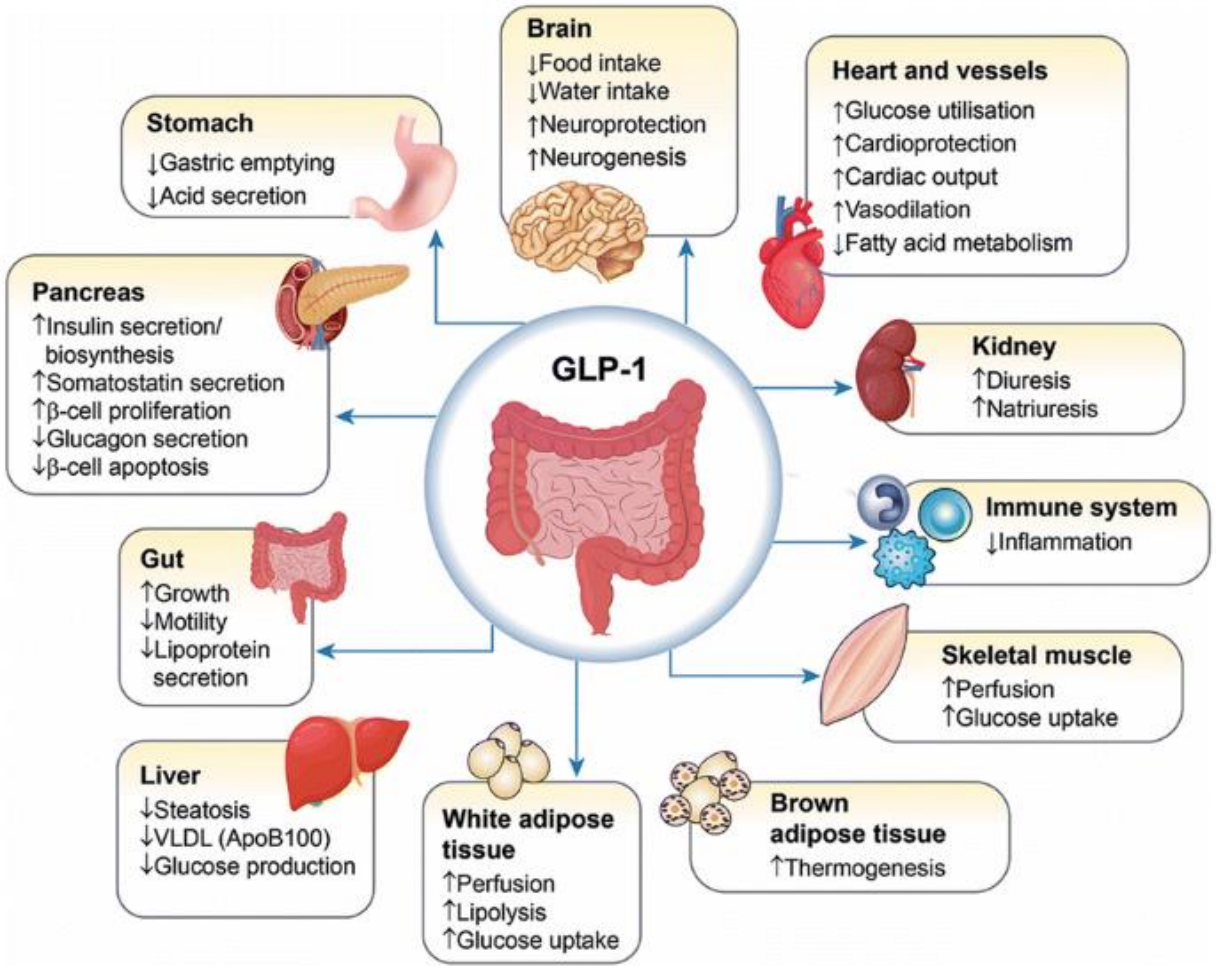
1. Liver International. 2020;40:3071–3082

TERNS
PHARMACEUTICALS

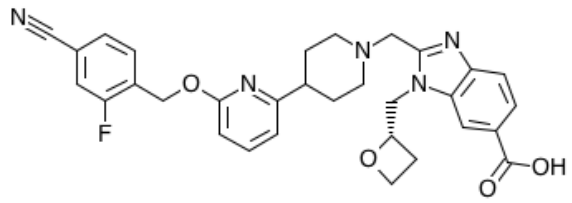
TERN-601: Oral GLP-1 Agonist with Differentiated Profile

TERN-601: Differentiated Oral GLP-1 Agonist

GLP-1 has demonstrated broad metabolic benefits



- Other oral GLP-1 agonists have demonstrated dose dependent efficacy on weight loss, HbA1c over 28-days, but are limited by twice-daily dosing or poor absorption and GI side effects



Reference standard: danuglipron

- Terns' TERN-601 program is selecting for molecules with differentiated properties:
  - Potent, safe and effective small molecule (non-peptide) with **oral once-daily dosing**
  - Suitable for **combination / co-formulation**
  - Applicability to **obesity, NASH and other indications**
- TERN-601 **candidate nomination on track for YE21**

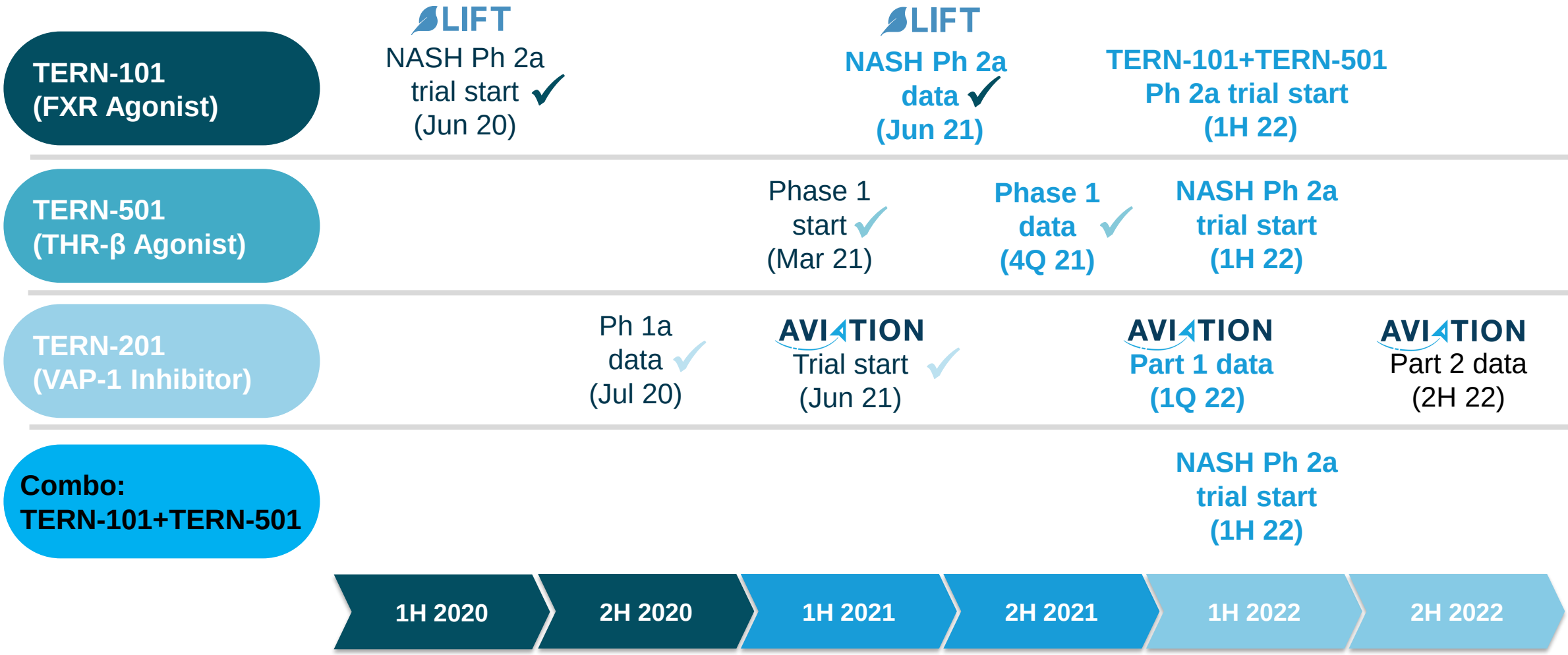
Source: Kalra, S., Das, A.K., Sahay, R.K. et al. Consensus Recommendations on GLP-1 RA Use in the Management of Type 2 Diabetes Mellitus: South Asian Task Force. Diabetes Ther 10, 1645–1717 (2019). https://doi.org/10.1007/s13300-019-0669-4
Reference standard source: Saxena 2021; PubChem

TERNS
PHARMACEUTICALS

Milestones, Finance and IP

Key Completed and Upcoming Milestones

Multiple clinical milestones in 2021/2022 in preparation for combo trials



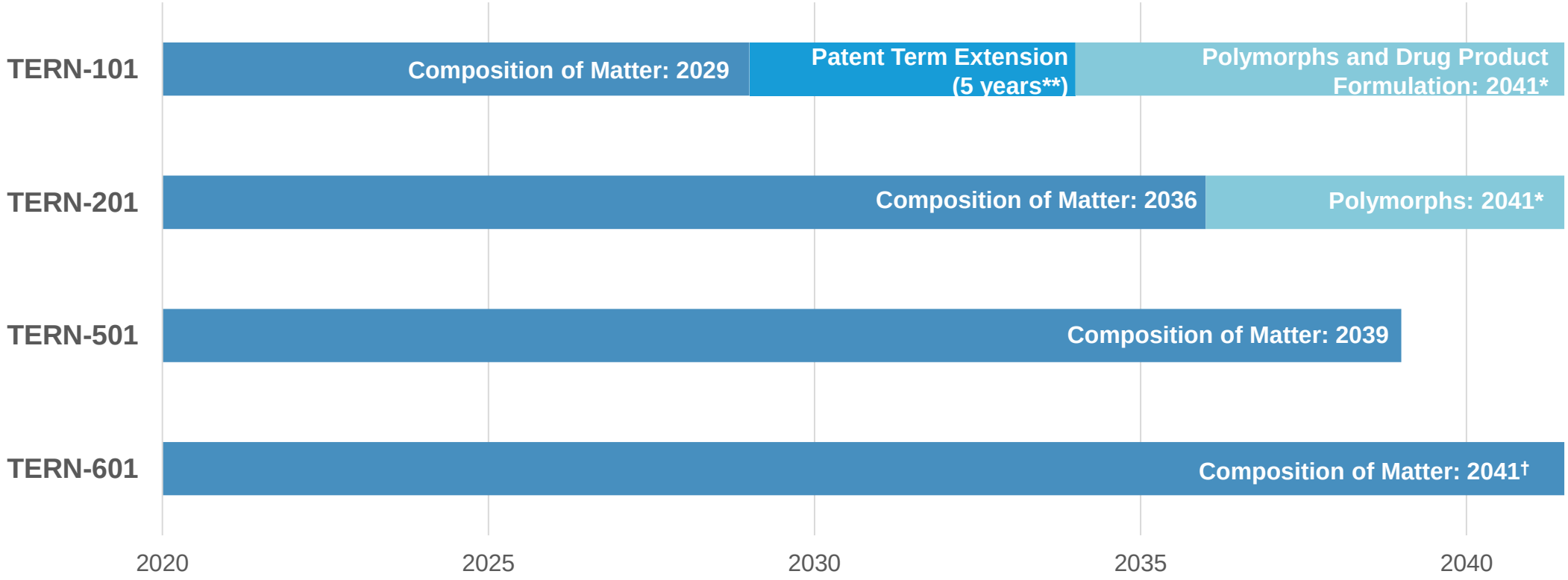
Note: Check mark (✓) denotes completed milestones, all other milestones are anticipated future milestones. Relative position of completed or expected milestones on illustration does not denote or imply chronological order

Strong Financial Position

*Primary shares as of November 5, 2021

Terns: Robust Intellectual Property

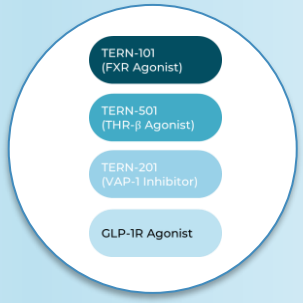
- In addition to patents, 5-year NCE exclusivity (plus 30 month stay) expected to apply after approval
- Patent applications cover polymorphs, drug product formulation and combo approach



All figures above denote US timelines only, similar coverage periods assumed for other territories. * Additional IP for TERN-101 and TERN-201 is currently comprised of pending applications.
** Patent Term Extension duration and applicability is subject to determination by USPTO. † Composition of matter for structures under consideration for designation as TERN-601 covered by multiple patent applications for which claims have not yet been granted. Date shown here represents the anticipated expiration of a patent issuing from the patent family with the earliest filing date.

Terns: Multiple Differentiating Factors

Why this pipeline?



Four clinically-validated mechanisms

Why now?

Multiple near-term clinical catalysts

Why this team?

Deep NASH and combo experience

TERNS PHARMACEUTICALS

Mission. Vision. Core Values.

MISSION

To advance transformative medicines that address serious diseases

VISION

To pioneer significant innovations across the lifecycle of drug development

TRUST
EVOLVE
RESPECT
NURTURE
SOAR

Trust: empowered and accountable to do the right thing

Evolve: learning and growing from our successes, failures and changes in the environment

Respect: celebrating the diversity of our backgrounds, opinions and experiences

Nurture: fostering internal and external relationships

Soar: aiming high and being your best