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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 14, 2024**

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**Terns Pharmaceuticals, Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39926**  
(Commission File Number)

**98-1448275**  
(IRS Employer  
Identification No.)

**1065 East Hillsdale Blvd.  
Suite 100  
Foster City, California**  
(Address of Principal Executive Offices)

**94404**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (650) 525-5535**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	TERN	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 14, 2024, Ann Taylor notified Terns Pharmaceuticals, Inc. (the “Company”) of her resignation from the Company’s Board of Directors (the “Board”), effective as of November 18, 2024. The decision by Dr. Taylor to resign from the Board was not due to a disagreement on any matter related to the Company’s operations, policies or practices.

On November 15, 2024, the Board appointed and elected Heather Turner as a member of the Board, effective as of November 18, 2024. Ms. Turner was appointed as a Class I director to serve in accordance with the Company’s amended and restated bylaws until the 2025 annual meeting of stockholders and thereafter until her successor is duly elected and qualified or until her earlier death, resignation or removal. Ms. Turner was also appointed to serve as a member of the Audit Committee of the Board.

There is no arrangement or understanding between Ms. Turner and any other person pursuant to which she was appointed as a director of the Company, and there are no family relationships between Ms. Turner and any of the Company’s directors or executive officers. There are no transactions to which the Company is a party and in which Ms. Turner has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

Ms. Turner is eligible to receive cash compensation and equity awards pursuant to the Company’s second amended and restated compensation program for non-employee directors, which is described in more detail in the Company’s proxy statement filed with the Securities and Exchange Commission (the “SEC”) on April 25, 2024. In connection with her appointment, Ms. Turner and the Company will also enter into the Company’s standard form of indemnification agreement, a copy of which is included as Exhibit 10.12 to the Company’s Annual Report on Form 10-K filed with the SEC on March 14, 2024.

**Item 7.01. Regulation FD Disclosure.**

On November 18, 2024, the Company issued a press release announcing the appointment of Ms. Turner to the Board and the resignation of Dr. Taylor. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release issued by Terns Pharmaceuticals, Inc. on November 18, 2024.</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TERNS PHARMACEUTICALS, INC.**

Date: November 18, 2024

By: /s/ Amy Burroughs  
Amy Burroughs  
Chief Executive Officer

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## **Terns Pharmaceuticals Appoints Heather Turner, J.D., to Board of Directors**

*Accomplished biotechnology CEO brings 25 years of strategic, operational, and legal experience*

FOSTER CITY, Calif., November 18, 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 the appointment of Heather Turner, J.D., former Chief Executive Officer at Carmot Therapeutics, Inc., to the Company's Board of Directors, effective immediately. In conjunction with Ms. Turner's appointment, Ann E. Taylor, M.D., is stepping down from the Board of Directors following more than three years of service.

"It is my pleasure to welcome Heather to the Terns Board, and I am confident she will be a valued thought partner. Heather brings relevant sector expertise in obesity and oncology and a deep understanding of the development of therapeutic products from research and development through to commercialization. We look forward to her insights and contribution to the strategic decisions that will strengthen and drive Terns' further growth," said Amy Burroughs, chief executive officer of Terns. "We thank Ann for her many contributions to Terns over the last three years as we have progressed innovative programs from research to the clinic."

"I am delighted to be joining the Terns' team as we advance a robust clinical development pipeline with the potential to transform patient care across serious metabolic diseases and oncology," stated Ms. Turner. "I am excited to work with Terns' talented leadership and Board to advance their novel, small molecule product candidates through clinical development to bring differentiated, new medicines to the patients who need them."

Ms. Turner is a seasoned biotechnology executive with 25 years of experience across a range of therapeutic areas and stages of company development. Most recently, she served as Chief Executive Officer of Carmot Therapeutics, where she led the execution of a dual track IPO/strategic transaction process, which ultimately resulted in the acquisition of Carmot by Roche for \$3.1 billion. Prior to that, she was Chief Legal Officer at Lyell Immunopharma. Before that, Ms. Turner held General Counsel leadership roles at Sangamo Therapeutics, Atara Biotherapeutics, Orexigen Therapeutics, and Conor Medsystems. Ms. Turner began her career as an attorney in the Business Department of Cooley LLP. She earned her J.D. at the University of California, Los Angeles – School of Law and her B.S. in Environmental Studies at the University of California, Santa Barbara.

### **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 contains 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](http://www.ternspharma.com).

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### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains forward-looking statements about the Company within the meaning of the federal securities laws, including those related to expectations, 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, including the results of any interactions with regulatory authorities on its programs; 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; the potential commercialization of the Company's product candidates; the Company's plans and expectations around the addition of key personnel; 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, 2023. Except as required by law, the Company undertakes no obligation to update publicly any forward-looking statements for any reason.

### **Contacts for Terns**

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