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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 20, 2025

Terns Pharmaceuticals, Inc.

(Exact name of Registrant as Specified in Its Charter)

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

N/A

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

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.

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

On February 20, 2025, Carl Gordon notified Terns Pharmaceuticals, Inc. (the “Company”) of his resignation from the Company’s Board of Directors (the “Board”), effective as of February 20, 2025. The decision by Dr. Gordon to resign from the Board was not due to a disagreement on any matter related to the Company’s operations, policies or practices.

On February 20, 2025, the Board appointed and elected Robert Azelby as a member of the Board, effective as of February 20, 2025. Mr. Azelby 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 his successor is duly elected and qualified or until his earlier death, resignation or removal. Mr. Azelby was also appointed to serve as a member of the Compensation Committee of the Board.

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

Mr. Azelby is eligible to receive cash compensation and equity awards pursuant to the Company’s compensation program for non-employee directors and was automatically granted an option to purchase 90,000 shares of common stock upon his election to the Board. The option will vest as to 1/3rd of the total shares subject thereto on the first anniversary of the date of grant and as to 1/36th of the total shares subject thereto on each monthly anniversary of the date of grant over the next 24 months thereafter, subject to continued service through each applicable vesting date. In connection with his election, Mr. Azelby 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 February 20, 2025, the Company issued a press release announcing the appointment of Mr. Azelby to the Board and the resignation of Dr. Gordon. 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.

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Press Release issued by Terns Pharmaceuticals, Inc. on February 20, 2025. |
| 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: February 20, 2025

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



Terns Pharmaceuticals Appoints Robert Azelby to Board of Directors

Seasoned biotechnology CEO brings 25 years of strategic, operational and commercial expertise

FOSTER CITY, Calif., February 20, 2025 (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 Robert Azelby, a seasoned biotechnology executive and board director, to the Company's Board of Directors, effective immediately. In conjunction with Mr. Azelby's appointment, Carl Gordon is stepping down from the Board of Directors following more than seven years of service.

"I am thrilled to welcome Bob to the Terns Board as he brings extensive strategic and operational leadership across multiple therapeutic indications and stages of development. Bob's experience developing and commercializing important cancer treatments well positions him to provide guidance as we prepare TERN-701 for late-stage studies in chronic myeloid leukemia," said Amy Burroughs, chief executive officer of Terns. "We thank Carl for his many contributions to Terns' development over the past seven years. He has been foundational in establishing the Company from its earliest stages and supporting our evolution into a diversified company with multiple clinical programs."

"I am pleased to be joining Terns as we advance our lead oncology and obesity programs towards important clinical readouts later this year," said Mr. Azelby. "I look forward to working with Terns' talented leadership and Board in advancing these potentially game-changing medicines for the patients who need them most."

"Terns has come a long way since its inception in 2017 as a company focused on creating revolutionary small molecules with known underlying biology. I am proud of Terns' many accomplishments over the years, including its strategic leadership and continued clinical execution through challenging times. I remain confident that Terns is well-positioned for continued success as it advances its class leading programs forward," added Dr. Gordon.

Mr. Azelby is an experienced chief executive officer and veteran board member who has spent more than 30 years in the biopharmaceutical industry. From October 2020 to February 2023, he served as president and chief executive officer of Eliem Therapeutics, Inc. Prior to that, Mr. Azelby served as the chief executive officer of Alder BioPharmaceuticals, Inc. from June 2018 until its acquisition by H. Lundbeck in 2019. From November 2015 to May 2018, Mr. Azelby served as executive vice president, chief commercial officer of Juno Therapeutics, Inc. Prior to that, Mr. Azelby served in various positions at Amgen Inc., including vice president and general manager, oncology, vice president, Amgen oncology sales, vice president, commercial effectiveness unit and general manager of Amgen Netherlands. Mr. Azelby currently serves on the board of directors of ADC Therapeutics, Autolus Therapeutics and Cardinal Health. He previously served on the board of directors of Eliem Therapeutics, Alder BioPharmaceuticals, Chinook Therapeutics, Clovis Oncology, Inc., Cascadian Therapeutics, Inc. and Immunomedics Inc. Mr. Azelby holds a B.A. in Economics and Religious Studies from the University of Virginia and an M.B.A. from Harvard Business School.

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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements about the Company within the meaning of the federal securities laws. 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 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. 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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