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

**FORM S-8
REGISTRATION STATEMENT**
UNDER THE SECURITIES ACT OF 1933

Terns Pharmaceuticals, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

98-1448275
(I.R.S. Employer
Identification Number)

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

94404
(Zip Code)

2021 Incentive Award Plan
2021 Employee Stock Purchase Plan
(Full Title of the Plan)

Senthil Sundaram
Chief Executive Officer
Terns Pharmaceuticals, Inc.
1065 East Hillsdale Blvd., Suite 100
Foster City, California 94404
(650) 525-5535
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Brian A. Johnson
Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Telephone: (212) 230-8800

Bryan Yoon, Esq.
Chief Operating Officer and General Counsel
Terns Pharmaceuticals, Inc.
1065 East Hillsdale Blvd., Suite 100
Foster City, California 94404
(650) 525-5535

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

**Proposed sale to take place as soon after the effective date of the
registration statement as awards under the plans are exercised and/or vest.**

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering an additional 3,223,389 shares of the Registrant's common stock issuable under the following employee benefit plans for which Registration Statements of the Registrant on Forms S-8 (File No. 333-253085 and 333-263340) are effective: (i) the 2021 Incentive Award Plan, as a result of the operation of an automatic annual increase provision therein, which added 2,686,158 shares of common stock, and (ii) the 2021 Employee Stock Purchase Plan, as a result of the operation of an automatic annual increase provision therein, which added 537,231 shares of common stock.

INCORPORATION BY REFERENCE OF CONTENTS OF REGISTRATION STATEMENT ON FORM S-8

Pursuant to Instruction E of Form S-8, the contents of (i) the Registration Statement on [Form S-8](#) filed with the Securities and Exchange Commission on February 12, 2021 (File No. 333-253085) and (ii) the Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 7, 2022 (File No. 333-263340) are incorporated by reference herein.

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the SEC.

Item 8. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
4.1	Amended and Restated Certificate of Incorporation.	8-K	2/9/2021	3.1	
4.2	Amended and Restated Bylaws.	8-K	2/9/2021	3.2	
4.3	Form of Common Stock Certificate.	S-1/A	2/1/2021	4.2	
5.1	Opinion of Wilmer Cutler Pickering Hale and Dorr LLP.				X
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.				X
23.2	Consent of Wilmer Cutler Pickering Hale and Dorr LLP (included in Exhibit 5.1).				X
24.1	Power of Attorney. Reference is made to the signature page to the Registration Statement.				X
99.1(a)#	2021 Incentive Award Plan.	S-8	2/12/2021	99.2(a)	
99.1(b)#	Form of Stock Option Grant Notice and Stock Option Agreement under the 2021 Incentive Award Plan.	S-1/A	2/1/2021	10.5(b)	
99.1(c)#	Form of Restricted Stock Award Grant Notice and Restricted Stock Award Agreement under the 2021 Incentive Award Plan.	S-1/A	2/1/2021	10.5(c)	
99.1(d)#	Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement under the 2021 Incentive Award Plan.	S-1/A	2/1/2021	10.5(d)	
99.2#	2021 Employee Stock Purchase Plan.	S-8	2/12/2021	99.3	
107	Filing Fee Table				X

Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Foster City, State of California, on this 15th day of May, 2023.

Terns Pharmaceuticals, Inc

By: /s/ Senthil Sundaram
Senthil Sundaram
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Senthil Sundaram, Mark Vignola, Ph.D. and Bryan Yoon, Esq., and each of them, with full power of substitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act for him or her in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file this registration statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in order to effectuate the same as fully, to all intents and purposes, as they or he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Senthil Sundaram</u> Senthil Sundaram	Chief Executive Officer and Director (Principal Executive Officer)	May 15, 2023
<u>/s/ Mark Vignola</u> Mark Vignola, Ph.D.	Chief Financial Officer (Principal Financial and Accounting Officer)	May 15, 2023
<u>s/ David Fellows</u> David Fellows	Chairman of the Board of Directors	May 15, 2023
<u>/s/ Carl Gordon</u> Carl Gordon, Ph.D., C.F.A.	Director	May 15, 2023
<u>/s/ Jeffrey Kindler</u> Jeffrey Kindler, Esq.	Director	May 15, 2023
<u>/s/ Hongbo Lu</u> Hongbo Lu, Ph.D.	Director	May 15, 2023
<u>/s/ Jill Quigley</u> Jill Quigley, Esq.	Director	May 15, 2023
<u>/s/ Ann Taylor</u> Ann Taylor, M.D.	Director	May 15, 2023
<u>/s/ Radhika Tripuraneni</u> Radhika Tripuraneni, M.D.	Director	May 15, 2023

May 15, 2023

Terns Pharmaceuticals, Inc.
1065 East Hillsdale Blvd., Suite 100
Foster City, California 94404

Re: 2021 Incentive Award Plan
2021 Employee Stock Purchase Plan

Ladies and Gentlemen:

We have assisted in the preparation of a Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to an aggregate of 3,223,389 shares of common stock, \$0.0001 par value per share (the "Shares"), of Terns Pharmaceuticals, Inc., a Delaware corporation (the "Company"), issuable under the Company's 2021 Incentive Award Plan and 2021 Employee Stock Purchase Plan (collectively, the "Plans").

We have examined the Certificate of Incorporation and Bylaws of the Company, each as amended and restated to date, and originals, or copies certified to our satisfaction, of all pertinent records of the meetings and actions of the board of directors and stockholders of the Company, the Registration Statement, the Plans and such other documents relating to the Company as we have deemed material for the purposes of this opinion.

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, photostatic or other copies, the authenticity of the originals of any such documents and the legal competence of all signatories to such documents.

We assume that the appropriate action will be taken, prior to the offer and sale of the Shares in accordance with the Plans, to register and qualify the Shares for sale under all applicable state securities or "blue sky" laws.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware.

It is understood that this opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is in effect.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized for issuance and, when the Shares are issued and paid for in accordance with the terms and conditions of the Plans, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission in connection with the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Wilmer Cutler Pickering Hale and Dorr LLP

WILMER CUTLER PICKERING HALE AND DORR LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2021 Incentive Award Plan and 2021 Employee Stock Purchase Plan of our report dated March 27, 2023, with respect to the consolidated financial statements of Terns Pharmaceuticals, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Jose, California
May 15, 2023

Calculation of Filing Fee Tables

Form S-8

(Form Type)

Terns Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1—Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Share (2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.0001 par value per share	457(c) and 457(h)	3,223,389 shares (3)	\$12.74	\$41,065,975.86	\$110.20 per \$1,000,000	\$4,525.47
Total Offering Amounts					\$41,065,975.86		\$4,525.47
Total Fee Offsets							—
Net Fee Due							\$4,525.47

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of the Registrant’s common stock that becomes issuable under the 2021 Incentive Award Plan (the “2021 Plan”) and the 2021 Employee Stock Purchase Plan (“ESPP”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that increases the number of the Registrant’s outstanding shares of common stock.
- (2) Pursuant to 457(c) and 457(h) under the Securities Act, the proposed maximum offering price per share is estimated solely for the purpose of calculating the registration fee and is based upon the average of the high and low prices of the Registrant’s common stock as reported on the Nasdaq Global Select Market on May 11, 2023, which date is within five business days prior to filing this Registration Statement.
- (3) Consists of (i) 2,686,158 additional shares of the Registrant’s common stock that became available for issuance on January 1, 2023 under the 2021 Plan, by operation of an automatic annual increase provision therein, and (ii) 537,231 additional shares of the Registrant’s common stock that became available for issuance on January 1, 2023 under the ESPP, by operation of an automatic annual increase provision therein.

