
**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 J. Cuneo, Esq.
Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
Telephone: (650) 328-4600
Facsimile: (650) 463-2600

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
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

Proposed sale to take place as soon after the effective date of the

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering an additional 1,516,155 shares of the Registrant's common stock issuable under the following employee benefit plans for which Registration Statements of the Registrant on Form S-8 (File No. 333-253085) are effective: (i) the 2021 Incentive Award Plan, as a result of the operation of an automatic annual increase provision therein, which added 1,263,463 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 252,692 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 the Registration Statement on [Form S-8](#) filed with the Securities and Exchange Commission on February 12, 2021 (File No. 333-253085) is 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

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Incorporated by Reference</u>			<u>Filed Herewith</u>
		<u>Form</u>	<u>Date</u>	<u>Number</u>	
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 Latham & Watkins LLP.				X
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.				X
23.2	Consent of Latham & Watkins 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 7th day of March, 2022.

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.

Signature	Title	Date
/s/ Senthil Sundaram Senthil Sundaram	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	March 7, 2022
/s/ Mark Vignola Mark Vignola, Ph.D.	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	March 7, 2022
/s/ David Fellows David Fellows	Chairman of the Board of Directors	March 7, 2022
/s/ Carl Gordon Carl Gordon, Ph.D., C.F.A.	Director	March 7, 2022
/s/ Jeffrey Kindler Jeffrey Kindler, Esq.	Director	March 7, 2022
/s/ Hongbo Lu Hongbo Lu, Ph.D.	Director	March 7, 2022
/s/ Jill Quigley Jill Quigley, Esq.	Director	March 7, 2022
/s/ Ann Taylor Ann Taylor, M.D.	Director	March 7, 2022



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March 7, 2022

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

Re: Registration Statement on Form S-8; 1,516,155 shares of Common Stock of Terns Pharmaceuticals, Inc., par value \$0.0001 per share

To the addressee set forth above:

We have acted as special counsel to Terns Pharmaceuticals, Inc., a Delaware corporation (the “*Company*”), in connection with the registration by the Company of 1,516,155 shares of common stock of the Company, \$0.0001 par value per share (the “*Shares*”), issuable under the Company’s 2021 Incentive Award Plan (the “*2021 Plan*”) and 2021 Employee Stock Purchase Plan (together with the 2021 Plan, the “*Plans*”).

The Shares are included in a registration statement on Form S-8 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on March 7, 2022 (the “*Registration Statement*”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the related prospectuses, other than as expressly stated herein with respect to the issuance of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware (the “*DGCL*”), and we express no opinion with respect to any other laws.

LATHAM & WATKINS^{LLP}

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers and have been issued by the Company for legal consideration in excess of par value in the circumstances contemplated by the Plans, assuming in each case that the individual issuances, grants or awards under the Plans are duly authorized by all necessary corporate action and duly issued, granted or awarded and exercised in accordance with the requirements of law and the applicable Plans (and the agreements and awards duly adopted thereunder and in accordance therewith), the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins 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 the 2021 Employee Stock Purchase Plan of Terns Pharmaceuticals, Inc. of our report dated March 4, 2022, 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, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Jose, California
March 7, 2022

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
Fees to Be Paid	Equity	Common Stock, \$0.0001 par value per share	457(c) and 457(h)	1,516,155 (3)	\$3.38	\$5,124,603.90	\$92.70 per \$1,000,000	\$476
Fees Previously Paid								
		Total Offering Amounts				\$5,124,603.90		\$476
		Total Fees Previously Paid						—
		Total Fee Offsets						—
		Net Fee Due						\$476

- (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 March 1, 2022, which date is within five business days prior to filing this Registration Statement.
- (3) Consists of (i) 1,263,463 additional shares of the Registrant’s common stock that became available for issuance on January 1, 2022 under the 2021 Plan, by operation of an automatic annual increase provision therein, and (ii) 252,692 additional shares of the Registrant’s common stock that became available for issuance on January 1, 2022 under the ESPP, by operation of an automatic annual increase provision therein.