Poster No. 2364

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The Liver Meeting®

A 12-WEEK, RANDOMIZED, DOUBLE-BLIND, PLACEBO-CONTROLLED PHASE 2A STUDY WITH FACTORIAL DESIGN TO EVALUATE SAFETY, EFFICACY, PHARMACOKINETICS, AND PHARMACODYNAMICS OF TERN-501 ALONE AND IN COMBINATION WITH TERN-101 IN PATIENTS WITH NASH

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SCAN ME!

DUET

TERNS PHARMACEUTICALS

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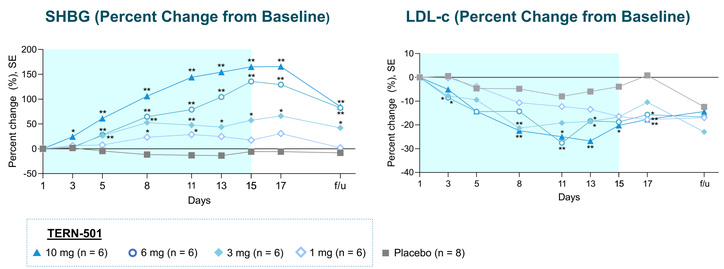
1 • BACKGROUND •

TERN-501

- TERN-501 is a potent, highly selective THR-β agonist
- In a first-in-human (FIH) study[1], once daily dosing of TERN-501 at 1, 3, 6, and 10 mg for 14 days was overall safe and well-tolerated:
- No clinical signs or symptoms consistent with hypo/hyperthyroidism or THR-α agonism and no dose limiting stopping criteria met
- Nonvariable, dose proportional TERN-501 PK was observed from 1 mg to 6 mg with overlapping PK at 6 mg and 10 mg
- Significant increases in sex hormone binding globulin (SHBG) were dose proportional between 1 and 6 mg with less than dose proportional SHBG increases between 6 and 10 mg (Figure 1)[1, 2]
- TERN-501 resulted in atherogenic lipid decreases (Figure 1)[1, 2]

Figure 1: 14-day Once Daily Administration of TERN-501 Led to Significant Increases in SHBG and Decreases in LDL-c[1]

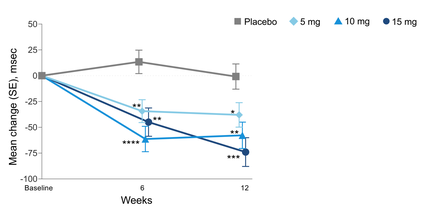


p-value vs placebo: *<0.05; **<0.01
LSM percent change from ANCOVA model and SE; shaded area represents dosing period; ANCOVA, analysis of covariance; f/u, follow-up; LDL-c, low-density lipoprotein cholesterol; LSM, least squares mean; SE, standard error

TERN-101

- TERN-101 is a potent, nonsteroidal FXR agonist with enhanced liver distribution
- TERN-101 was overall safe and well-tolerated in a phase 2a study with no discontinuations due to AEs including pruritus or treatment-related SAEs
- No differences from placebo in LDL-c and HDL-c percentage change from baseline to Week 12 were observed at 5 and 10 mg
- Significant decreases in cT1 as early as Week 6 and through Week 12 suggest that TERN-101 decreases fibro-inflammation (Figure 2)[3]

Figure 2: TERN-101 LIFT Study cT1 Results: 12-Week Phase 2a Study in NASH Patients[3]



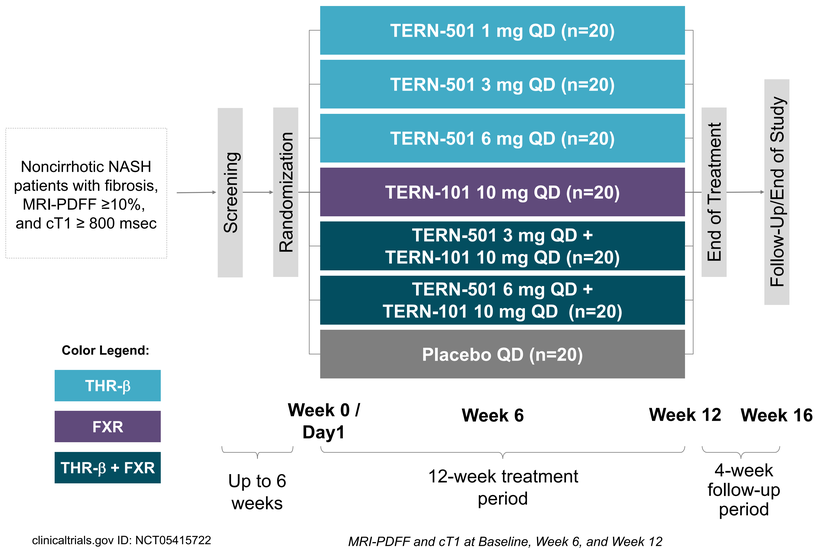
*p-value < 0.05; **p-value<0.01; ***p-value<0.001; ****p-value<0.0001

DUET Study Rationale

- DUET is the first NASH trial evaluating a THR-β agonist and an FXR agonist Combination
- Combining TERN-501 and TERN-101 with their complementary mechanisms of action may produce greater efficacy over either agent alone, as demonstrated in a NASH mouse model (a mouse diet-induced obese + CCl_4 NASH model following 28-day treatment)[4], and warrants investigation in NASH patients.

2 • DUET – STUDY DESIGN •

Figure 3: DUET Study Schema - First NASH trial Evaluating a THR-β agonist and an FXR agonist Combination



clinicaltrials.gov ID: NCT05415722

MRI-PDFF and cT1 at Baseline, Week 6, and Week 12

- This study is a 12-week, phase 2a, randomized, double-blind, placebo-controlled, multicenter trial
- Approximately 140 noncirrhotic patients with presumed NASH as determined based on prior liver biopsy and/or imaging and clinical criteria will be randomized into one of the 7 treatment groups (Figure 3)
- Factorial design evaluates TERN-501 and TERN-101 as monotherapies and in combination with each other with a placebo comparator arm
- Efficacy will be assessed based on noninvasive biomarkers including MRI-PDFF and cT1

3 • DUET – STUDY OBJECTIVES •

Primary objective

- To evaluate the effect of TERN-501 monotherapy on liver fat content as assessed by MRI-PDFF compared to placebo

Secondary objectives

- To evaluate the effect of TERN-501 monotherapy on cT1 relaxation time compared to placebo
- To evaluate the effect of TERN-501+TERN-101 on liver fat content as assessed by MRI-PDFF and on cT1 relaxation time compared to placebo

4 • ELIGIBILITY CRITERIA •

Key Inclusion Criteria

- ✓Male or female, 18 to 75 years of age on the day of consent
- ✓Overweight or obese with a body mass index (BMI) ≥ 25 kg/m^2
- ✓Presumed NASH diagnosed by prior biopsy and/or imaging criteria

Key Exclusion Criteria

- ✓History or clinical evidence of chronic liver diseases other than NAFLD
- ✓History or known clinical evidence of cirrhosis, esophageal varices, hepatic decompensation or other severe liver impairment
- ✓History of liver transplant, or current placement on a liver transplant list
- ✓Current diagnosis or history of pituitary or thyroid disorders - except for patients with primary hypothyroidism on a stable dose of thyroid hormone replacement therapy
- ✓Abnormal TSH or free T4 levels
- ✓Weight loss of > 5% total body weight within 3 months prior to Screening
- ✓Uncontrolled diabetes or hyperlipidemia; unstable cardiovascular disease
- ✓Excessive alcohol consumption

Enrollment is underway with data expected in the 2nd half of 2023

5 • REFERENCES •

1) Nelson C, et al. Oral presentation at EASL International Liver Congress. Jun 22-26, 2022. Abstract OS123
2) Jones C, et al. Poster presented at AASLD The Liver Meeting. Nov 12-15, 2021. Poster 1889
3) Loomba R, et al. AASLD 2021 Oral Presentation
4) Jones C, et al. Poster presented at AASLD The Liver Meeting. Nov 13-16, 2020. Poster 0517

6 • ACKNOWLEDGEMENTS •

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