



## Terns Closes \$87 Million Series C Financing to Advance NASH Portfolio

*Investment led by Deerfield Management Company alongside a strategic equity investment from Eli Lilly and Company*

FOSTER CITY, Ca. January 5, 2020 –Terns Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company developing a portfolio of small-molecule single-agent and combination therapy candidates for the treatment of non-alcoholic steatohepatitis (NASH) and other chronic liver diseases, today announced the closing of an \$87 million Series C financing. The financing round was led by Deerfield Management Company alongside a strategic equity investment by Eli Lilly and Company with participation from OrbiMed Advisors, Lilly Asia Ventures, Vivo Capital, Samsara Capital, Suvretta Capital Management and several other new investors. Elise Wang, Partner at Deerfield, has joined the Terns Pharmaceuticals Board of Directors.

Terns plans to use the proceeds to advance clinical trials across its NASH pipeline and anticipates the following clinical milestones for its three lead NASH programs:

- **TERN-101** (liver-directed non-bile acid farnesoid X receptor (FXR) agonist): top-line data from ongoing Phase 2a trial in approximately 96 NASH patients (LIFT Study) expected in the second half of 2021.
- **TERN-201** (highly-selective inhibitor of vascular adhesion protein (VAP)-1): expected initiation of Phase 1b NASH clinical trial in the first half of 2021, with top-line data expected in the first half of 2022.
- **TERN-501** (thyroid hormone receptor (THR) beta agonist with high metabolic stability, enhanced liver distribution and high THR- $\beta$  selectivity): initiation of Phase 1 first-in-human clinical trial in the first half of 2021 with top-line data expected in the second half of 2021.

“The Terns team has extensive experience to advance our NASH pipeline, which is focused on developing differentiated monotherapies and combination therapies with clinically validated mechanisms of action. In 2021, we expect to have three promising clinical-stage therapeutic candidates with meaningful near-term milestones,” said Senthil Sundaram, Chief Executive Officer of Terns. “We’re pleased to have such strong support from our new and existing investors as we continue to work towards our mission of developing new therapies that can have a positive impact on the lives of NASH patients.”



“We are impressed by the experienced team at Terns and their strategy of improving upon known mechanisms with differentiated molecules that have the potential to be used as foundational treatments in NASH,” said Elise Wang, Partner at Deerfield. “We look forward to Terns continuing its progress towards achieving its upcoming milestones in 2021 and beyond.”

### **About Terns Pharmaceuticals**

Terns Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company developing a portfolio of small-molecule single-agent and combination therapy candidates for the treatment of non-alcoholic steatohepatitis, or NASH, and other chronic liver diseases. Terns’ programs are based on clinically validated and complementary mechanisms of action to address the multiple hepatic disease processes of NASH in order to drive meaningful clinical benefits for patients.

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