

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>ORBIMED ADVISORS LLC</u> (Last) (First) (Middle) 601 LEXINGTON AVENUE 54TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Terns Pharmaceuticals, Inc. [TERN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/16/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/16/2022		P		2,470,200	A	\$2.42	4,744,923	I	See footnotes ⁽¹⁾⁽⁴⁾
Common Stock	08/16/2022		P		457,400	A	\$2.42	1,973,881	I	See footnotes ⁽²⁾⁽⁴⁾
Common Stock	08/16/2022		P		762,400	A	\$2.42	762,400	I	See footnotes ⁽³⁾⁽⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Pre-Funded Warrant	(5)	08/16/2022		P		207,500		(5)	(5)	Common Stock	207,500	(5)	207,500	I	See footnotes ⁽¹⁾⁽⁴⁾
Pre-Funded Warrant	(5)	08/16/2022		P		38,450		(5)	(5)	Common Stock	38,450	(5)	38,450	I	See footnotes ⁽²⁾⁽⁴⁾
Pre-Funded Warrant	(5)	08/16/2022		P		64,050		(5)	(5)	Common Stock	64,050	(5)	64,050	I	See footnotes ⁽³⁾⁽⁴⁾

1. Name and Address of Reporting Person*
ORBIMED ADVISORS LLC

 (Last) (First) (Middle)
 601 LEXINGTON AVENUE
 54TH FLOOR

 (Street)
 NEW YORK NY 10022

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
OrbiMed Capital GP VII LLC

 (Last) (First) (Middle)
 601 LEXINGTON AVENUE
 54TH FLOOR

 (Street)
 NEW YORK NY 10022

 (City) (State) (Zip)

1. Name and Address of Reporting Person*		
OrbiMed Asia GP III, L.P.		
(Last)	(First)	(Middle)
601 LEXINGTON AVENUE		
54TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
OrbiMed Advisors III Ltd		
(Last)	(First)	(Middle)
601 LEXINGTON AVENUE		
54TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
OrbiMed Genesis GP LLC		
(Last)	(First)	(Middle)
601 LEXINGTON AVENUE		
54TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City) (State) (Zip)		

Explanation of Responses:

- These securities are held of record by OrbiMed Private Investments VII, LP ("OPI VII"). OrbiMed Capital GP VII LLC ("OrbiMed GP") is the general partner of OPI VII and OrbiMed Advisors LLC ("OrbiMed Advisors") is the managing member of OrbiMed GP. By virtue of such relationships, OrbiMed GP and OrbiMed Advisors may be deemed to have voting power and investment power over the securities held by OPI VII and as a result, may be deemed to have beneficial ownership over such securities. OrbiMed Advisors exercises voting and investment power through a management committee comprised of the Carl L. Gordon, Sven H. Borho, and W. Carter Neild, each of whom disclaims beneficial ownership of the shares held by OPI VII.
- These securities are held of record by OrbiMed Asia Partners III, L.P. ("OAP III"). OrbiMed Asia GP III, L.P. ("Asia GP") is the general partner of OAP III and OrbiMed Advisors III Limited ("Advisors III") is the general partner of Asia GP. OrbiMed Advisors is the advisory company of OAP III. By virtue of such relationships, Asia GP, Advisors III, and OrbiMed Advisors may be deemed to have voting power and investment power over the securities held by OAP III and as a result, may be deemed to have beneficial ownership over such securities. OrbiMed Advisors exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and W. Carter Neild, each of whom disclaims beneficial ownership of the shares held by OAP III.
- These securities are held of record by OrbiMed Genesis Master Fund, L.P. ("Genesis"). OrbiMed Genesis GP LLC ("Genesis GP") is the general partner of Genesis and OrbiMed Advisors is the managing member of Genesis GP. By virtue of such relationships, Genesis GP and OrbiMed Advisors may be deemed to have voting power and investment power over the securities held by Genesis and as a result, may be deemed to have beneficial ownership over such securities. OrbiMed Advisors exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and W. Carter Neild, each of whom disclaims beneficial ownership of the shares held by Genesis.
- This report on Form 4 is jointly filed by OrbiMed Advisors, OrbiMed GP, Genesis GP, Advisors III, and Asia GP. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its pecuniary interest therein, if any. The Reporting Persons have designated a representative, Carl L. Gordon, a member of OrbiMed Advisors, to serve on the Issuer's board of directors. This report shall not be deemed an admission that any such entity or person is a beneficial owner of such securities for purpose of Section 16 of the Exchange Act, or for any other purpose.
- Each Pre-Funded Warrant will be exercisable for one share of the Issuer's common stock at an exercise price per share of common stock equal to \$0.0001 per share, each subject to adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting the Issuer's common stock. Each Pre-Funded Warrant is exercisable from the date of issuance; provided that a holder will be prohibited from exercising a Pre-Funded Warrant if, as a result of such exercise, the holder, together with its affiliates, would own more than 4.99% of the total number of shares of common stock outstanding or 4.99% of the combined voting power of all of the Issuer's securities, in each case after giving effect to the exercise, which percentages may be changed at the holder's election to a higher or lower percentage not in excess of 19.99% upon 61 days' notice to the Issuer.

<u>/s/ Carl L. Gordon, Member of OrbiMed Advisors LLC</u>	<u>08/18/2022</u>
<u>/s/ Carl L. Gordon, Member of OrbiMed Capital GP VII LLC</u>	<u>08/18/2022</u>
<u>/s/ Carl L. Gordon, Member of OrbiMed Asia GP III, L.P.</u>	<u>08/18/2022</u>
<u>/s/ Carl L. Gordon, Member of OrbiMed Advisors III Limited</u>	<u>08/18/2022</u>
<u>/s/ Carl L. Gordon, Member of OrbiMed Genesis GP LLC</u>	<u>08/18/2022</u>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.