

OMB APPROVAL	
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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>Vivo Opportunity, LLC</u> <hr/> (Last) (First) (Middle) 192 LYTTON AVENUE <hr/> (Street) PALO ALTO, CA 94301 <hr/> (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/23/2022	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	12/23/2022		P		758,620	A	\$7.25	4,340,212	I	By Vivo Opportunity Fund Holdings, L.P. ⁽¹⁾
Common Stock								2,036,557	I	By: Vivo Capital Fund VIII, L.P.
Common Stock								281,223	I	By: Vivo Capital Surplus Fund VIII, L.P.

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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Vivo Opportunity, LLC

 (Last) (First) (Middle)
 192 LYTTON AVENUE

 (Street)
 PALO ALTO, CA 94301

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Vivo Opportunity Fund Holdings, L.P.

 (Last) (First) (Middle)
 192 LYTTON AVENUE

 (Street)

PALO ALTO,	CA	94301
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Vivo Capital VIII, LLC		
(Last)	(First)	(Middle)
192 LYTTON AVENUE		
(Street)		
PALO ALTO,	CA	94301
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Vivo Capital Fund VIII, L.P.		
(Last)	(First)	(Middle)
192 LYTTON AVENUE		
(Street)		
PALO ALTO,	CA	94301
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Vivo Capital Surplus Fund VIII, L.P.		
(Last)	(First)	(Middle)
192 LYTTON AVENUE		
(Street)		
PALO ALTO,	CA	94301
(City)	(State)	(Zip)

Explanation of Responses:

1. Vivo Opportunity, LLC is the general partner of Vivo Opportunity Fund Holdings, L.P., the record holder of the securities. Gaurav Aggarwal, Hongbo Lu, Kevin Dai, Frank Kung and Michael Chang are managing members of Vivo Opportunity, LLC and may be deemed to share voting and dispositive power over the securities held by Vivo Opportunity Fund Holdings, L.P. Each of these individuals disclaims beneficial ownership over such securities except to the extent of his or her pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.

[/s/ Gaurav Aggarwal, as a managing member of Vivo Opportunity, LLC](#) [12/23/2022](#)

[/s/ Gaurav Aggarwal, as a managing member of Vivo Opportunity, LLC, the general partner of Vivo Opportunity Fund Holdings, L.P.](#) [12/23/2022](#)

[/s/ Frank Kung, as a managing member of Vivo Capital VIII, LLC](#) [12/23/2022](#)

[/s/ Frank Kung, as a managing member of Vivo Capital VIII, LLC, the general partner of Vivo Capital Fund VIII, LP.](#) [12/23/2022](#)

[/s/ Frank Kung, as a managing member of Vivo Capital VIII, LLC, the general partner of Vivo Capital Surplus Fund VIII, L.P.](#) [12/23/2022](#)

** 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.