

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>Opaley Management Inc.</u> (Last) (First) (Middle) <u>ONE BOSTON PLACE, 26TH FLOOR</u> (Street) <u>BOSTON MA 02108</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Tracon Pharmaceuticals, Inc. [TCON]</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) <u>12/14/2022</u>	
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, par value \$0.001 per share	12/14/2022		P		140,000	A	\$1.2559 ⁽³⁾	4,150,000	I	By Opaley, L.P. ⁽¹⁾
Common Stock, par value \$0.001 per share	12/14/2022		P		27,500	A	\$1.2382 ⁽³⁾	440,000	I	By Managed Account. ⁽²⁾

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					
Prefunded Warrants	\$0.01							08/27/2020	08/27/2030	Common Stock	1,889,513 ⁽⁴⁾	1,667,974	I	By Opaley, L.P. ⁽¹⁾
Prefunded Warrants	\$0.01							08/31/2020	08/31/2030	Common Stock	1,358,593 ⁽⁴⁾	1,358,593	I	By Opaley, L.P. ⁽¹⁾
Prefunded Warrants	\$0.01							06/21/2022	06/21/2032	Common Stock	2,205,018 ⁽⁴⁾	2,205,018	I	By Opaley, L.P. ⁽¹⁾

Explanation of Responses:

- Represents securities owned directly by Opaley, L.P. (the "Fund"). As the investment manager of the Fund, Opaley Management Inc. may be deemed to beneficially own the securities owned directly by the Fund.
- Securities owned by a separately managed account (the "Managed Account"). As the portfolio manager of the Managed Account, Opaley may be deemed to beneficially own the securities owned directly by the Managed Account.
- The prices reported above reflects the weighted average purchase price. These transactions were executed in multiple trades between \$1.14 and \$1.34. The reporting person undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased.
- The warrants may not be exercised to the extent that such exercise would cause the reporting person and its affiliates to beneficially own more than 19.99% of the Issuer's then outstanding common stock.

Opaley Management Inc., By: /s/ James Silverman, President 12/16/2022

** 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.