Tempest Reports Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

February 2, 2024

BRISBANE, Calif., Feb. 02, 2024 (GLOBE NEWSWIRE) -- Tempest Therapeutics, Inc. (Nasdaq: TPST), a clinical-stage oncology company developing first-in-class[1] therapeutics that combine both targeted and immune-mediated mechanisms, today announced that the Compensation Committee of the Company's Board of Directors granted two employees nonqualified stock options to purchase an aggregate of 45,500 shares of its common stock under the Company's 2023 Inducement Plan.

The stock options will vest over a four-year period, with 25% of each of the options vesting on the first anniversary of such employee's start date, and 1/48th of the total shares vesting monthly thereafter, subject to continued employment on each vesting date.

About Tempest Therapeutics

Tempest Therapeutics is a clinical-stage oncology company advancing small molecules that combine both tumor-targeted and immune-mediated mechanisms with the potential to treat a wide range of tumors. The company has a diverse portfolio of novel programs ranging from early research to investigation in a randomized global study in first-line cancer patients. The company's two novel clinical programs, TPST-1120 and TPST-1495, target PPARα and EP2/EP4, respectively, and are advancing through trials designed to study the agents as monotherapies and in combination with approved agents. Tempest is also developing an orally available inhibitor of TREX1, a target that controls activation of the cGAS/STING pathway. Tempest is headquartered in Brisbane, California. More information about Tempest can be found on the company's website at www.tempesttx.com.

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[1] If approved by the FDA