Tempest Announces Publication of Positive Data from Phase 1 Trial of TPST-1120 in Patients with Advanced Solid Tumors in Journal of Cancer Research Communications

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- *TPST-1120,* a first-in-class, oral, selective PPARα antagonist, *demonstrates clinical activity in PD-1 inhibitor refractory and immune compromised cancers*
- *Based on subsequent positive randomized data, Company preparing to move TPST-1120 into pivotal Phase 3 trial in HCC*

BRISBANE, Calif., April 04, 2024 (GLOBE NEWSWIRE) -- Tempest Therapeutics, Inc. (Nasdaq: TPST), a clinical-stage biotechnology company developing first-in-class[i] targeted and immune-mediated therapeutics to fight cancer, today announced that *Cancer Research Communications* published positive clinical data from the dose-escalation Phase 1 trial of TPST-1120 in an article titled "First-in-Human Phase I Trial of TPST-1120, an inhibitor of PPARα, as Monotherapy or in Combination with Nivolumab, in Patients with Advanced Solid Tumors." The data showed that TPST-1120 demonstrated clinical activity, including tumor shrinkage, even in PD-1 inhibitor refractory and immune compromised cancers, and was well tolerated both as monotherapy and in combination with nivolumab. These earlier Phase 1 data complement the positive Phase 1b/2 data reported in October 2023 from a global randomized study of TPST-1120 in combination with atezolizumab and bevacizumab in first-line patients with advanced HCC, which showed clinical superiority of the TPST-1120 arm across multiple study endpoints and relevant biomarker-defined patient subpopulations.

"In this Phase 1 study of TPST-1120, we saw the first evidence of anti-tumor activity in multiple cancer types, affirming our belief that PPARα inhibition is an exciting and novel approach for cancer treatment," said Sam Whiting, M.D., Ph.D., chief medical officer and head of R&D at Tempest. "These early-phase data are supported by the positive top line results of the ongoing randomized Phase 1b/2 trial in first-line HCC. We believe there is tremendous potential for TPST-1120 to make a meaningful impact for patients and we look forward to providing updated data this year."

About the TPST-1120 Phase 1 Study

In this first-in-human Phase 1 study, 35 patients were treated with escalating doses of TPST-1120 either as monotherapy (20 patients) or in combination with the anti-PD-1 therapy, nivolumab (15 patients). TPST-1120 was well-tolerated as monotherapy and in combination, with a maximum tolerated dose not identified and predominantly low-grade toxicity. Notwithstanding the late-line stage of these patients and difficult to treat tumor types, clinical benefit was observed as both a monotherapy and combination.[2] In monotherapy, a best response of stable disease (SD) was observed in 53% (10/19) of evaluable patients, with 5 of those patients staying on treatment for more than 5 months. Tumor shrinkage of target lesions on treatment occurred in 21% (4 patients) and a best response of no target lesion growth was seen in 3 additional patients.

In the combination therapy cohorts, including patients with heavily pretreated cholangiocarcinoma (CCA), hepatocellular carcinoma (HCC) and renal cell carcinoma (RCC), the objective response rate (ORR) was 23% (3/13, all partial responses, or PRs) across all dose levels and 30% (3/10) at the two highest dose levels of TPST-1120, suggesting dose-responsive anti-cancer activity. These responses included a 50% ORR in patients with RCC (2/4 evaluable) who had previously progressed on anti-PD-1 therapy, and one patient with heavily pre-treated CCA. Analysis of whole blood specimens revealed changes in expression of PPARα-associated immune genes that were related to TPST-1120 dose levels. Some of these changes were only observed in patients who had partial responses, linking TPST-1120 biological activity to clinical outcome.

About TPST-1120

TPST-1120 is an oral, small molecule, selective PPARα antagonist. Tempest's data suggest that TPST-1120 treats cancer by targeting tumor cells directly and by modulating immune suppressive cells and angiogenesis in the tumor microenvironment. In an ongoing global randomized phase 1b/2 study of TPST-1120 in combination with atezolizumab and bevacizumab in first-line patients with advanced HCC, the TPST-1120 arm showed clinical superiority across multiple study endpoints when compared to atezolizumab and bevacizumab alone, the standard of care. These randomized data were supported by positive results observed in the Phase 1 clinical trial in patients with heavily pretreated advanced solid tumors. TPST-1120 is wholly-owned by Tempest.

About Tempest Therapeutics

Tempest Therapeutics is a clinical-stage biotechnology company advancing a diverse portfolio of small molecule product candidates containing tumor-targeted and/or immune-mediated mechanisms with the potential to treat a wide range of tumors. The company's novel programs range from early research to later-stage investigation in a randomized global study in first-line cancer patients. Tempest is headquartered in Brisbane, California. More information about Tempest can be found on the company's website at www.tempesttx.com.

Forward-Looking Statements

This press release contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended (the "Securities Act")) concerning Tempest Therapeutics, Inc. These statements may discuss goals, intentions, and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Tempest Therapeutics, as well as assumptions made by, and information currently available to, management of Tempest Therapeutics. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "could", "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions. All statements that are not historical facts are forward-looking statements, including any statements

regarding: the design, initiation, progress, timing, scope and results of clinical trials; anticipated therapeutic benefit and regulatory development of the Company's product candidates; the Company's ability to deliver on potential value-creating milestones; the Company's ability to advance into a late-stage clinical company; and the Company's ability to achieve its operational plans. Forward-looking statements are based on information available to Tempest Therapeutics as of the date hereof and are not guarantees of future performance. Any factors may cause differences between current expectations and actual results, including unexpected safety or efficacy data observed during preclinical or clinical trials; clinical trial site activation or enrollment rates that are lower than expected; changes in expected or existing competition; changes in the regulatory environment; and unexpected litigation or other disputes. Other factors that may cause actual results to differ from those expressed or implied are discussed in greater detail in the Form 10-K filed by Tempest Therapeutics with the Securities and Exchange Commission on March 19, 2024and other documents filed by the Company from time to time with the Securities and Exchange Commission. Except as required by applicable law, Tempest Therapeutics undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing Tempest Therapeutics' views as of any date subsequent to the date of this press release and should not be relied upon as a prediction of future events. In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or making any investment decision about any securities of Tempest Therapeutics.

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[i] If approved by the FDA

[2] Fourth line patients (median three prior lines of therapy)