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

August 23, 2024

BRISBANE, Calif., Aug. 23, 2024 (GLOBE NEWSWIRE) -- Tempest Therapeutics, Inc. (Nasdaq: TPST), a clinical-stage biotechnology company developing first-in-class[1] targeted and immune-mediated therapeutics to fight cancer, today announced that the Compensation Committee of the Company's Board of Directors granted one employee nonqualified stock options to purchase an aggregate of 60,000 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 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.

Investor & Media Contacts:

Sylvia Wheeler
Wheelhouse Life Science Advisors
swheeler@wheelhouselsa.com

Aljanae Reynolds
Wheelhouse Life Science Advisors
areynolds@wheelhouselsa.com

[1] If approved by the FDA