



## Tempest Announces Record Date for Anticipated Dividend Distribution of Warrants to Stockholders

January 20, 2026

BRISBANE, Calif., Jan. 20, 2026 (GLOBE NEWSWIRE) -- Tempest Therapeutics, Inc. (Nasdaq: TPST) ("Tempest"), a clinical-stage biotechnology company with a pipeline of targeted and immune-mediated therapeutics to fight cancer, today announced the record date of January 30, 2026 (the "Record Date") for the distribution of warrants to purchase Tempest common stock ("Warrants") as a dividend (the "Warrant Dividends"), as contemplated by Tempest's previously announced Asset Purchase Agreement (the "Asset Purchase Agreement") with Erigen LLC and Factor Bioscience Inc. The distribution of the Warrant Dividends is expected to be Tuesday, February 3, 2026, but is subject to the prior satisfaction of closing conditions for the transactions contemplated by the Asset Purchase Agreement (the "Closing Conditions"), including receipt of stockholder approval of Proposal 5 contained in Tempest's definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on December 31, 2025 ("Stockholder Approval").

The Warrants will be distributed by the Company's warrant agent and will be exercisable following the distribution thereof, subject to the effectiveness of a registration statement registering the sale of the shares of common stock underlying the Warrants (the "Registration Statement"), in accordance with the terms of a warrant agreement.

### Warrant Terms

- **Eligibility:** Stockholders must hold shares at the close of business on January 30, 2026 in order to receive the Warrant Dividends.
- **Ratio:** One (1) Warrant for every one (1) share of common stock held as of the Record Date.
- **Expiration:** The Warrants will expire at 5:00 p.m. New York City time on the fifth anniversary of the distribution of the Warrant Dividends (the "Expiration Date").
- **Exercisability:** The Warrants will be exercisable during the effectiveness of the Registration Statement through the Expiration Date, at an initial exercise price of \$18.48 per share.

### About Tempest Therapeutics

Tempest Therapeutics is a clinical-stage biotechnology company with 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 <https://www.tempesttx.com>.

### No Offer or Solicitation

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The issuance of the Warrants has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), as the distribution of a warrant for no consideration does not constitute a sale or disposition of a security or interest in a security for value under Section 2(a)(3) of the Securities Act. Tempest intends to file the Registration Statement for the exercise of the shares of common stock underlying the Warrants, which Registration Statement will be available on the SEC's website located at <http://www.sec.gov>. Holders of the Warrants should read the Registration Statement carefully, including the Risk Factors included and incorporated by reference therein.

### Forward-Looking Statements

This press release contains forward-looking statements concerning Tempest. 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, as well as assumptions made by, and information currently available to, management of Tempest. Forward-looking statements contained in this press release include but are not limited to statements relating to: the satisfaction of the Closing Conditions and the anticipated distribution of the Warrant Dividends; and the anticipated filing and effectiveness of the Registration Statement. Any forward-looking statements in this press release are based on Tempest's current expectations, estimates and projections as well as management's current beliefs and expectations of future events only as of today and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that Stockholder Approval is not obtained or other Closing Conditions are not satisfied; risks relating to volatility and uncertainty in the capital markets for biotechnology companies; Tempest does not intend to file the Registration Statement until after it files its Annual Report on Form 10-K for the year ended December 31, 2025, and the timing for initial effectiveness, as well as continued effectiveness, of the Registration Statement is uncertain; and Tempest's ability to continue to operate as a going concern. These and other factors that may cause actual results to differ from those expressed or implied are discussed in greater

detail in the “Risk Factors” section of Tempest’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and other documents filed by Tempest from time to time with the Securities and Exchange Commission. Except as required by applicable law, Tempest 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’s views as of any date subsequent to the date of this press release and should not be relied upon as 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.

**Investor Contacts:**

Sylvia Wheeler  
Wheelhouse Life Science Advisors  
[swheeler@wheelhousesa.com](mailto:swheeler@wheelhousesa.com)

Aljanae Reynolds  
Wheelhouse Life Science Advisors  
[areynolds@wheelhousesa.com](mailto:areynolds@wheelhousesa.com)

---

<sup>i</sup> If approved by the FDA