Tempest Therapeutics Announces Up To $6 Million Private Placement

March 23, 2026

$2 million upfront with up to approximately $4 million of potential aggregate gross proceeds upon the exercise in full of warrants

BRISBANE, Calif., March 23, 2026 (GLOBE NEWSWIRE) -- Tempest Therapeutics, Inc. (Nasdaq: TPST) (the "Company"), a clinical-stage biotechnology company developing a pipeline of advanced CAR-T cell therapy product candidates to treat cancer, today announced that it has entered into definitive agreements for the purchase and sale of an aggregate of 925,927 shares of common stock (or pre-funded warrant in lieu thereof), series A warrants to purchase up to 925,927 shares of common stock and short-term series B warrants to purchase up to 925,927 shares of common stock, at a combined purchase price of $2.16 per share of common stock (or $2.159 per pre-funded warrant in lieu thereof) and accompanying warrants in a private placement. The series A warrants and the short-term series B warrants will have an exercise price of $2.16 per share and will be exercisable beginning on the effective date of stockholder approval of the issuance of the shares issuable upon exercise of the warrants (the "Stockholder Approval Date"). The series A warrants will expire five years from the later of the Stockholder Approval Date and the Effectiveness Date (as defined below) and the short-term series B warrants will expire twenty-four months from the later of the Stockholder Approval Date and the Effectiveness Date. The private placement is expected to close on or about March 23, 2026, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

The gross proceeds from the offering are expected to be approximately $2 million, prior to deducting placement agent fees and other offering expenses payable by the Company. The potential additional gross proceeds to the Company from the series A warrants and the short-term series B warrants, if fully exercised on a cash basis, will be approximately $4 million. No assurance can be given that any of the series warrants will be exercised, or that the Company will receive cash proceeds from the exercise of the series warrants. The Company intends to use the net proceeds from the offering for working capital and other general corporate purposes.

The securities described above are being offered in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and/or Regulation D promulgated thereunder and, along with the shares of common stock underlying the warrants, have not been registered under the Securities Act, or applicable state securities laws. Accordingly, the securities issued in the private placement and shares of common stock underlying the warrants may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. Pursuant to a registration rights agreement with the investors, the Company has agreed to file a resale registration statement covering the securities described above (such date of effectiveness of the resale registration statement, the "Effectiveness Date").

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

About Tempest Therapeutics

Tempest Therapeutics is a clinical-stage biotechnology company developing a pipeline of advanced CAR-T cell therapy product candidates to treat cancer. Tempest is headquartered in Brisbane, California.

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 but not limited to, statements regarding: the consummation of the offering and the satisfaction of customary closing conditions related to the offering, the use of proceeds therefrom, the potential exercise of the series warrants and the receipt of Stockholder Approval. Any forward-looking statements in this press release are based on Tempest Therapeutics' current expectations, estimates and projections about its industry 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 Tempest Therapeutics' need for additional capital to fund its planned programs and operations and to continue to operate as a going concern; unexpected safety or efficacy data observed during preclinical or clinical trials; the possibility that results from prior clinical trials and preclinical studies may not necessarily be predictive of future results; past results may not be indicative of future results; clinical trial site activation or enrollment rates that are lower than expected; loss of key personnel; changes in expected or existing competition; changes in the regulatory environment; risks relating to volatility and uncertainty in the capital markets for biotechnology companies; and unexpected litigation or other disputes. 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 Therapeutics' Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the Securities and Exchange Commission ("SEC") on November 5, 2025, and the "Risk Factors" section under Proposal 5 contained in Tempest Therapeutics' definitive proxy statement on Schedule 14A, filed with the SEC on December 31, 2025, and in other documents filed by Tempest Therapeutics from time to time with the SEC. 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 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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