Tempest Therapeutics Closes $70 Million Series B Financing

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– Cancer immunology programs launched from Versant's Inception Discovery Engine –

San Francisco, March 28, 2018 – Tempest Therapeutics Inc., a development-stage biotechnology company advancing small molecules that modulate anti-tumor immunity pathways, today announced the completion of a $70 million Series B financing led by founding investor Versant Ventures and by F-Prime Capital and Quan Capital. The syndicate also includes Lilly Asia Ventures, Foresite Capital and Eight Roads Ventures.

"We are strong believers in the promise of small molecule therapeutics that target immune cells in the tumor microenvironment," said Brad Bolzon, managing director and chair of Versant and Tempest. "With a portfolio of several high-quality drug candidates and an experienced management team, Tempest is well-positioned to introduce new therapies for multiple malignancies."

Tom Dubensky has been appointed as Tempest CEO, and has recruited an experienced development team to translate these programs into the clinic over the coming months. "We are extremely excited to debut Tempest today and look forward to rapidly advancing a superior IDO inhibitor into the clinic as the first of four new programs," said Dr. Dubensky. "It is very gratifying to have attracted a top-tier syndicate of investors who share our belief in the depth and breadth of Tempest's pipeline. Our ongoing collaboration with Inception will not only facilitate development of the existing pipeline but also allow for discovery of complementary drug candidates that promote induction of effective anti-tumor immunity."

Tempest is developing first-in-class and best-in-class small molecules that modulate distinct immune response pathways. Proceeds from the Series B financing will support the advancement of lead program TPST-8844 into the clinic in the next 12 months as well as advancement of at least two other programs into the clinic shortly thereafter.

TPST-8844 is a potent inhibitor of IDO, an enzyme that is over-expressed in tumor cells and suppresses the activity of immune cells in the surrounding microenvironment. The combination of an IDO inhibitor and checkpoint inhibitor such as an anti-PD-1 has been shown as a synergistic combination with the potential to be the therapy of choice in multiple malignancies. Tempest's unpublished preclinical data suggest TPST-8844 has superior features to others currently in development.

TPST-1120 is a first-in-class antagonist of the peroxisome proliferator-activated receptor alpha (PPARα) transcription factor. Tempest has shown that blocking PPARα inflames the tumor microenvironment and activates important tumor-killing immune cells. TPST-1120 has shown durable efficacy in multiple tumor models both as a single agent and in combination with other cancer therapies.

Tempest's E-prostanoid (EP) receptor antagonists can effectively interrupt the immuno-suppressive effects of prostaglandin. The company has translated its unique insights about EP receptor subtypes to produce novel compounds with increased anti-tumor efficacy compared with pan-EP or single EP inhibitors currently in clinical development.

The company's molecules were developed by Inception Sciences, a Versant Ventures Discovery Engine led by Peppi Prasit. In late 2017, Tempest spun out as an independent company led by Dr. Dubensky. Dr. Dubensky brings significant expertise in the development and translation of novel immune therapies, having served most recently as chief scientific officer of Aduro Biotech where he led the advancement of first-in-class STING agonists.

In connection with today's financing Tempest has added three new members to its board of directors: Tom Woiwode, managing director at Versant, Robert Weisskoff, a partner at F-Prime Capital, and Stella Xu, managing director at Quan Capital. They join existing board members Dr. Dubensky, Dr. Prasit and Dr. Bolzon.

About Tempest Therapeutics

Tempest Therapeutics is a development-stage biotechnology company advancing small molecules that modulate anti-tumor immunity pathways. The company has a balanced and deep pipeline consisting of first-in-class and potential best-in-class small molecule therapeutics that modulate distinct immune response pathways relevant to mounting an effective anti-tumor response. Tempest's backers include Versant Ventures, F-Prime Capital, Quan Capital, Lilly Asia Ventures, Foresite Capital and Eight Roads Ventures.

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