Tempest Enters into Exclusive License Agreement with the University of California for Novel Cancer Target

September 13, 2021

• Russell Vance, PhD joins Tempest Advisory Board

SOUTH SAN FRANCISCO, Calif., Sept. 13, 2021 (GLOBE NEWSWIRE) -- Tempest Therapeutics, Inc. (Nasdaq: TPST), a clinical-stage oncology company developing potentially first-in-class therapeutics that combine both targeted and immune-mediated mechanisms, today announced that it has entered into an exclusive license with the University of California at Berkeley for intellectual property covering a drug target that was discovered in the laboratory of Russell Vance, Ph.D., professor of molecular and cell biology at U.C. Berkeley and a Howard Hughes Medical Institute investigator. The company also announced Dr. Vance's appointment to its advisory board.

"We are delighted that Dr. Vance is joining our advisory board and for the opportunity to develop the exciting technology from his laboratory in our pursuit of improved treatments for patients with cancer," said Tom Dubensky, president of Tempest. "Dr. Vance has discovered what we believe is a new approach to target a scientifically-validated pathway that has been challenging to effectively drug."

The target is a component of a newly defined pathway that controls the production of a cytokine that tumors can evolve to block to avoid immune recognition and promote metastasis. Interestingly, the target is a suppressor protein, so is predictably not inactivated by progressing tumors and therefore should remain a target for drug inactivation.

Dr. Vance joins a distinguished advisory board at Tempest comprising experts whose experience spans elucidating new therapeutic pathways, discovering druggable targets and developing drugs to treat cancer patients. The advisory board at Tempest also includes:

Toni Choueiri, M.D. - Director of the Lank Center for Genitourinary (GU) Oncology at Dana-Farber Cancer Institute (DCFI) and Professor of Medicine at Harvard Medical School

Benjamin Cravatt, Ph.D. – Professor and the Gilula Chair of Chemical Biology in the Department of Chemistry at The Scripps Research Institute

Raymond DuBois, M.D., Ph.D. – Dean of the College of Medicine at the Medical University of South Carolina and a Distinguished Professor and Director of the Hollings Cancer Center

Jason Luke, M.D. – Director of the UPMC Hillman Cancer Center (HCC) – Cancer Immunotherapeutics Center and an Associate Professor of Medicine at the University of Pittsburgh

Drew Pardoll, M.D. – an Abeloff Professor of Oncology, Medicine, Pathology and Molecular Biology and Genetics at the Johns Hopkins University, School of Medicine, and the Director of the Bloomberg~Kimmel Institute for Cancer Immunotherapy and Director of the Cancer Immunology Program at the Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins University

Peppi Prasit, Ph.D. – previously served as a Director at Tempest Therapeutics and the CEO of Inception Sciences. Dr. Prasit has over 20 years of experience at Merck Frosst Canada and Merck San Diego where he played a pivotal role in the discovery of multiple marketed drugs

About Tempest Therapeutics

Tempest Therapeutics is a clinical-stage oncology company advancing small molecules that combine both targeted and immune-mediated mechanisms with the potential to treat a wide range of tumors. The company's two novel clinical programs are TPST-1495 and TPST-1120, antagonists of EP2/EP4 and PPARα, respectively. Both TPST-1495 and TPST-1120 are advancing through Phase 1 studies designed to study both agents as monotherapies and in combination with other approved agents. Tempest is also developing an orally-available inhibitor of TREX-1 designed to activate selectively the cGAS/STING pathway, an innate immune response pathway important for the development of anti-tumor immunity. Tempest is headquartered in South San Francisco and supported by notable healthcare investors. 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. ("Tempest Therapeutics"). 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 progress, scope or timing of the development of our product candidates; the benefits that may be derived from any future products or the commercial or market opportunity with respect to any of our future products. Forward-looking statements are based on information available to Tempest Therapeutics as of the date hereof and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: our inability to successfully or timely develop our product candidates, our inability to realize any benefits from any future products, and our failure to realize any commercial or

market benefit from future products, if any. These and other risks are described in greater detail in the Form 10-Q filed by Tempest Therapeutics with the Securities and Exchange Commission on August 12, 2021. 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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