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

May 19, 2023

BRISBANE, Calif., May 19, 2023 (GLOBE NEWSWIRE) -- Tempest Therapeutics, Inc. (Nasdaq: TPST), a clinical-stage oncology company developing first-in-class[1] therapeutics that combine both targeted and immune-mediated mechanisms, today announced that the Compensation Committee of the company's Board of Directors granted one employee a nonqualified stock option to purchase 12,600 shares of its common stock with an exercise price equal to the closing price of Tempest's common stock on May 15, 2023, the grant date of the award. The stock option was granted as an inducement award material to the individual entering into employment with Tempest, in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock option will vest over a four-year period, with 25% of the option vesting on the first anniversary of the employee's start date, and 1/48th of the total shares vesting monthly thereafter, subject to continued employment on each vesting date. The option is subject to the terms and conditions of Tempest's Amended and Restated 2019 Equity Incentive Plan and the stock option agreement covering the grant.

About Tempest Therapeutics

Tempest Therapeutics is a clinical-stage oncology company advancing small molecules that combine both tumor-targeted and immune-mediated mechanisms with the potential to treat a wide range of tumors. The company has a diverse portfolio of novel programs ranging from early research to investigation in a randomized global study in first-line cancer patients. The company's two novel clinical programs, TPST-1120 and TPST-1495, target PPARα and EP2/EP4, respectively, and are advancing through trials designed to study the agents as monotherapies and in combination with approved agents. Tempest is also developing an orally available inhibitor of TREX1, a target that controls activation of the cGAS/STING pathway. Tempest is headquartered in Brisbane, California. More information about Tempest can be found on the company's website at www.tempesttx.com.

Investor 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