Tempest to Present Phase 1 Monotherapy and Combination Data at ASCO for TPST-1495 in Patients with Advanced Cancers

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• Data show tumor shrinkage and prolonged disease control in both monotherapy and in combination with pembrolizumab

• Oral, once-daily cancer treatment well tolerated with a manageable safety profile

• Data to be reported at the 2023 ASCO Annual Meeting

BRISBANE, Calif., May 25, 2023 (GLOBE NEWSWIRE) -- May 25, 2023 – Tempest Therapeutics, Inc. (Nasdaq: TPST), a clinical-stage oncology company developing first-in-class[i] therapeutics that combine both targeted and immune-mediated mechanisms, announced today that Phase 1 clinical trial data for TPST-1495, the company's novel dual receptor inhibitor of prostaglandin (PGE2) signaling, will be presented at the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting to be held in Chicago from June 2-6, 2023.

The first-in-human Phase 1a/1b, multicenter, open-label, dose-escalation trial included patients with metastatic or unresectable solid tumors and treatment-refractory disease with no remaining standard therapy to confer clinical benefit.

The data showed that in a diverse and treatment-refractory patient population, treatment with TPST-1495 as a monotherapy and in combination with pembrolizumab resulted in tumor shrinkage and prolonged stable disease in certain patients, as well as a durable confirmed partial response (PR) in a combination therapy patient with microsatellite stable colorectal cancer (MSS CRC), an indication not normally responsive to immunotherapy.

The safety profile for TPST-1495 monotherapy on the recommended once-daily schedule was tolerable, with predominantly Grade 1-2 treatment related adverse events (TRAEs), including abdominal pain (17.9% All Grade and 0% Grade 3+), nausea (20.5% All Grade and 0% Grade 3+), and diarrhea (15.4% All Grade and 2.6% Grade 3+). For the combination with pembrolizumab, the most common TRAEs were nausea (29.2% All Grade and 0% Grade 3+), fatigue (20.8% All Grade and 4.2% Grade 3+) and diarrhea (20.8% All Grade, 0% Grade 3+). No TRAEs of Grade ≥4 were reported.

On the recommended once-daily schedule, the disease control rate (DCR) by RECIST v1.1 was 44% for patients on monotherapy TPST-1495 and 40.9% for patients on TPST-1495 with pembrolizumab (including a confirmed PR in a patient with MSS CRC and a stable disease rate of 36.4%).

TPST-1495 also demonstrated near-linear relationship of exposure-to-dose that was unaffected by combination therapy, and pharmacodynamic activity was observed in assays of both immune activation and PGE2 modulation.

“These results from our first-in-human clinical trial in patients with late-line refractory disease are encouraging and support a tolerable safety profile and clinical activity of TPST-1495 as a novel agent targeting the prostaglandin pathway,” said Sam Whiting, M.D., Ph.D., chief medical officer of Tempest. “Based on the well-understood biology of PGE2 signaling, we are enrolling patients in a combination therapy cohort focused on endometrial cancer, and we are exploring TPST-1495 monotherapy to treat the high unmet-need inherited cancer syndrome known as familial adenomatous polyposis, or FAP.”

About TPST-1495

TPST-1495 is an orally-available and potent small molecule designed to block the receptors EP2 and EP4 in the prostaglandin pathway, which promote both tumor growth and the proliferation of suppressive immune cell populations. Several malignancies are thought to be prostaglandin driven through expression of high levels of COX-2, the cellular enzyme that produces PGE2, including endometrial, bladder, breast, colorectal, and cervical cancers. PGE2 promotes tumor cell growth through EP2 and EP4 signaling and is strongly immune suppressive. Tempest has conducted multiple IND-enabling studies with peripheral blood mononuclear cells (PBMCs) from healthy adult donors and in several mouse tumor models that demonstrate a significant increase in immune activation and anti-tumor potency by inhibiting both EP2 and EP4, when compared to EP4-only targeted molecules and non-steroidal anti-inflammatory drugs (NSAIDS) such as celecoxib.

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 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.

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 any statements regarding: the design, initiation, progress, timing, scope and results of clinical trials; anticipated therapeutic benefit and regulatory development of Tempest Therapeutic’s product candidates; the Company’s ability to deliver on potential value-creating milestones; the Company’s guidance regarding cash runway, as well as our operational plans. Forward-looking statements are based on information available to Tempest Therapeutics as of the date hereof and are not guarantees of future performance. Any factors may cause differences between current expectations and actual results, including: unexpected safety or efficacy data observed during preclinical or clinical trials; clinical trial site activation or enrollment rates that are lower than expected; changes in expected or existing competition; changes in the regulatory environment; and unexpected litigation or other disputes. 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 the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and other documents filed by the Company from time to time with the Securities and Exchange Commission. 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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[i] If approved by the FDA