Tempest Announces Publication in Cancer Research Communications Highlighting the Significantly Increased Potency of TPST-1495 Against Prostaglandin-Driven Tumor Models by Blocking EP2 and EP4 Together

July 19, 2023

- *In vitro and in vivo data show significant increased potency by blocking prostaglandin PGE2 signaling through both EP2 and EP4 receptors compared to celecoxib or single EP4 antagonists*
- *TPST-1495 anti-tumor response shown to be both immune dependent and immune independent*
- *Preclinical findings support previously reported Phase 1 clinical results for TPST-1495 showing tumor shrinkage and prolonged disease control in both monotherapy and in combination with pembrolizumab*

BRISBANE, Calif., July 19, 2023 (GLOBE NEWSWIRE) -- 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 *in vivo* and *in vitro* data on the unique mechanism of TPST-1495, the company's novel dual receptor inhibitor of prostaglandin E2 (PGE2) signaling, were published in *Cancer Research Communications*, a journal of the American Association for Cancer Research.

"While the biology of PGE2 in promoting tumor growth and immune suppression is well established, there are still no approved drugs for cancer that effectively block the prostaglandin pathway," said Tom Dubensky, Ph.D., president of Tempest. "Our innovation with TPST-1495 shows for the first time the effect of blocking PGE2 signaling through the EP2 and EP4 pro-tumor receptors while maintaining the important anti-tumor signaling of PGE2 through the EP1 and EP3 receptors, which could be an important advance to inhibiting PGE2. Additionally, these results further support what we believe is an innovative and robust pipeline at Tempest that includes TPST-1120, a novel PPARα antagonist, which has shown early positive data from an ongoing global randomized study in first-line HCC patients."

About TPST-1495

Described in the *Cancer Research Communications* publication, TPST-1495 is an orally-available and potent small molecule designed to block the receptors EP2 and EP4 in the prostaglandin pathway. PGE2 both promotes tumor cell growth and has strong immune-suppressive signaling through these receptors. 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. Tempest has conducted multiple 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. TPST-1495 is currently being evaluated in combination with pembrolizumab in a Phase 1b expansion cohort in patients with advanced endometrial cancer. TPST-1120 is being evaluated in first line hepatocellular carcinoma (HCC) in combination with atezolizumab and bevacizumab, the standard of care for first-line HCC, in a Phase 1b/2 randomized global study where an early data cut demonstrated positive results in multiple categories; the company expects to receive the first full data set in the second half of 2023. 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.

Investor Contacts:

Sylvia Wheeler
Wheelhouse Life Science Advisors
swheeler@wheelhouselsa.com

Aljanae Reynolds
Wheelhouse Life Science Advisors
areynolds@wheelhouselsa.com

— — — — — — — — — — –

[i] If approved by the FDA