



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

December 1, 2023

BRISBANE, Calif., Dec. 01, 2023 (GLOBE NEWSWIRE) -- Tempest Therapeutics, Inc. (Nasdaq: TPST), a clinical-stage oncology company developing first-in-class¹ 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 7,650 shares of its common stock under the Company's 2023 Inducement Plan.

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.

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 PPAR α 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.

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¹ If approved by the FDA