
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Tempest Therapeutics, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

45-1472564
(I.R.S. Employer
Identification No.)

**2000 Sierra Point Parkway, Suite 400
Brisbane, California 94005
(415) 798-8589**
(Address of principal executive offices) (Zip code)

**Tempest Therapeutics, Inc. Amended and Restated 2023 Equity Incentive Plan
Tempest Therapeutics, Inc. Amended and Restated 2019 Employee Stock Purchase Plan**
(Full titles of the plans)

**Stephen Brady
Chief Executive Officer
Tempest Therapeutics, Inc.
2000 Sierra Point Parkway, Suite 400
Brisbane, California 94005
(415) 798-8589**
(Name, address and telephone number, including area code, of agent for service)

Copies to:

**Laura Berezin
Jaime Chase
Cooley LLP
1700 Seventh Avenue, Suite 1900
Seattle, Washington 98101
(206) 452-8700**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

Tempest Therapeutics, Inc. (the “Registrant”) is filing this Registration Statement on Form S-8 for the purpose of registering (a) 1,758,864 additional shares of its common stock, par value \$0.001 per share (the “Common Stock”), issuable to eligible persons under the Registrant’s Amended and Restated 2023 Equity Incentive Plan (the “2023 Plan”) pursuant to the provisions of the 2023 Plan providing for an automatic increase in the number of shares of Common Stock reserved and available for issuance under the 2023 Plan on January 1, 2025, and (b) 500,000 additional shares of Common Stock issuable to eligible persons under the Registrant’s Amended and Restated 2019 Employee Stock Purchase Plan (the “2019 ESPP”) pursuant to the provisions of the 2019 ESPP providing for an automatic increase in the number of shares of Common Stock reserved and available for issuance under the 2019 ESPP on January 1, 2025.

In accordance with the instructional note to Part I of Form S-8 as promulgated by the Securities and Exchange Commission (the “SEC”), the information specified by Part I of the Form S-8 has been omitted from this Registration Statement.

PART II

Item 3. Incorporation of Certain Documents By Reference

The following documents filed by the Registrant with the SEC are incorporated by reference into this Registration Statement:

(a) the contents of the Registrant’s Registration Statements on Form S-8, previously filed with the SEC on December 16, 2019 (File No. [333-235515](#)), November 10, 2020 (File No. [333-249993](#)), April 15, 2021 (File No. [333-255261](#)), May 13, 2022 (File No. [333-264943](#)), June 21, 2022 (File No. [333-265718](#)), each as amended by the Post-Effective Amendments to Form S-8 filed on November 17, 2023 (File Nos. [333-265718](#), [333-264943](#), [333-255261](#), [333-249993](#) and [333-235515](#)), November 17, 2023 (File No. [333-275637](#)) and March 19, 2024 (File No. [333-278071](#));

(b) the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on [March 27, 2025](#) (File No. 001-35890); and

(c) the description of the Common Stock set forth in the Registrant’s registration statement on [Form 8-A](#) (File No. 001-35890), filed with the Commission on April 25, 2013, including any amendments thereto or reports filed for the purposes of updating this description, including [Exhibit 4.1](#) to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on March 27, 2025.

All reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits

Exhibit Number	Description	Incorporated by Reference			Filing Date
		Schedule Form	File Number	Exhibit	
4.1	Restated Certificate of Incorporation of the Registrant, as amended	10-Q	001-35890	3.1	5/15/2019
4.2	Certificate of Amendment to the Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware on June 24, 2021	8-K	001-35890	3.1	6/28/2021
4.3	Certificate of Amendment to the Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware on June 25, 2021	8-K	001-35890	3.2	6/28/2021
4.4	Certificate of Designation of Series A Junior Participating Preferred Stock, as filed with the Secretary of State of the State of Delaware on October 10, 2023	8-K	001-35890	3.1	10/11/2023
4.5	Amended and Restated Bylaws of the Registrant	8-K	001-35890	3.1	9/4/2021
4.6	Rights Agreement, dated as of October 10, 2023, between Tempest Therapeutics, Inc. and Computershare Trust Company, N.A., which includes the form of Certificate of Designation as Exhibit A, the form of Right Certificate as Exhibit B and the Summary of Rights to Purchase Preferred Shares as Exhibit C	8-K	001-35890	4.1	10/11/2023
4.7	Amendment No. 1, dated as of October 9, 2024, to Rights Agreement, dated as of October 10, 2023, by and between Tempest Therapeutics, Inc. and Computershare Trust Company, N.A., as rights agent	8-K	001-35890	4.1	10/10/2024
4.8	Amendment No. 2, dated as of December 5, 2024, to Rights Agreement, dated as of October 10, 2023, as amended, by and between Tempest Therapeutics, Inc. and Computershare Trust Company, N.A., as rights agent	8-K	001-35890	4.1	12/06/2024
5.1*	Opinion of Cooley LLP				
23.1*	Consent of Cooley LLP (included in Exhibit 5.1)				
23.2*	Consent of Ernst & Young LLP, independent registered public accounting firm				
24.1*	Power of Attorney (included on the signature page of this Form S-8)				
99.1	Tempest Therapeutics, Inc. Amended and Restated 2023 Equity Incentive Plan	10-Q	001-35890	10.1	8/10/2023
99.2	Tempest Therapeutics, Inc. 2019 Employee Stock Purchase Plan	8-K	001-35890	10.2	6/21/2022
107*	Filing Fee Table				

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Brisbane, State of California, on March 27, 2025.

Tempest Therapeutics, Inc.

By: /s/ Stephen Brady

Name: Stephen Brady

Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Stephen Brady and Nicholas Maestas, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Stephen Brady</u> Stephen Brady	President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	March 27, 2025
<u>/s/ Nicholas Maestas</u> Nicholas Maestas	Chief Financial Officer and Head of Corporate Strategy <i>(Principal Financial Officer)</i>	March 27, 2025
<u>/s/ Justin Trojanowski</u> Justin Trojanowski	Corporate Controller, Treasurer <i>(Principal Accounting Officer)</i>	March 27, 2025
<u>/s/ Michael Raab</u> Michael Raab	Chairman of the Board of Directors	March 27, 2025
<u>/s/ Geoff Nichol</u> Geoff Nichol, M.B., Ch.B., M.B.A.	Director	March 27, 2025
<u>/s/ Christine Pellizzari</u> Christine Pellizzari	Director	March 27, 2025
<u>/s/ Ronit Simantov</u> Ronit Simantov	Director	March 27, 2025



March 27, 2025

Laura Berezin
T: +1 650 843 5128
lberezin@cooley.com

Tempest Therapeutics, Inc.
2000 Sierra Point Parkway, Suite 400
Brisbane, California 94005

Ladies and Gentlemen:

We have acted as counsel to Tempest Therapeutics, Inc., a Delaware corporation (the "**Company**"), in connection with the filing by the Company of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**") covering the offering of up to 2,258,865 shares (the "**Shares**") of the Company's Common Stock, \$0.001 par value, consisting of (a) 1,758,865 shares of Common Stock issuable pursuant to the Company's Amended and Restated 2023 Equity Incentive Plan (the "**2023 EIP**"), and (b) 500,000 shares of Common Stock issuable pursuant to the Company's Amended and Restated 2019 Employee Stock Purchase Plan (the "**2019 ESPP**") and together with the 2023 EIP, the "**Plans**"). Each share of Common Stock includes a preferred share purchase right (each, a "**Right**," collectively, the "**Rights**") as set forth in Rights Agreement (the "**Rights Plan**"), dated as October 10, 2023, as amended, between the Company and Computershare Trust Company, N.A., as rights agent (the "**Rights Agent**").

In connection with this opinion, we have examined and relied upon: (a) the Registration Statement and related prospectus, (b) the Plans, (c) the Company's certificate of incorporation and bylaws, each as currently in effect, (d) the Rights Plan and (e) such other records, documents certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials, and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

With respect to our opinion concerning the Rights:

(i) Our opinion does not address the determination a court of competent jurisdiction may make regarding whether the Company's board of directors (the "**Board**") may be required to redeem or terminate, or take other action with respect to, the Rights or Rights Plan in the future based on the facts and circumstances then existing.

(ii) Our opinion assumes that the Rights Plan has been duly authorized, executed and delivered by the Rights Agent and that members of the Board have acted in a manner consistent with their fiduciary duties as required under applicable law in adopting the Rights Plan. With respect to Rights associated with Shares to be offered in the future under the Registration Statement, our opinion assumes the Rights Plan has not been terminated by the Company or expired by its terms and the Rights have not expired or been redeemed or exchanged by the Company, in each case, prior to the issuance of such Shares.

(iii) Our opinion addresses corporate procedures in connection with the issuance of the Rights associated with the Shares of the Company, and not any particular provision of the Rights or the Rights Plan. It should be understood that it is not settled whether the invalidity of any particular provision of a rights agreement or purchase rights issued thereunder would invalidate such rights in their entirety.

Cooley LLP 1700 Seventh Avenue Suite 1900. Seattle, WA 98101-1355
t: (206) 452-8700 f: (206) 452-8800 cooley.com



Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, and subject to the qualifications herein stated, we are of the opinion that the Shares and associated Rights, when sold and issued against payment therefor in accordance with the Plans, the Registration Statement and the related prospectuses, will be validly issued, and the Shares will be fully paid and nonassessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

This opinion is limited to the matters expressly set forth in this letter, and no opinion should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof, and we have no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Sincerely,

COOLEY LLP

By: /s/ Laura Berezin
Laura Berezin

Cooley LLP 1700 Seventh Avenue Suite 1900. Seattle, WA 98101-1355
t: (206) 452-8700 f: (206) 452-8800 cooley.com

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Tempest Therapeutics, Inc. Amended and Restated 2023 Equity Incentive Plan and the Tempest Therapeutics, Inc. Amended and Restated 2019 Employee Stock Purchase Plan of our report dated March 27, 2025, with respect to the consolidated financial statements of Tempest Therapeutics, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Chicago, Illinois
March 27, 2025

Calculation of Filing Fee Tables

Form S-8
(Form Type)Tempest Therapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Common stock, \$0.001 par value per share, 2023 Equity Incentive Plan, together with the associated Series A Junior Participating Preferred Purchase Rights	Rule 457(c) and (h)	1,758,864	\$0.81	\$1,424,679.84	0.00015310	\$218.12
2	Equity	Common stock, \$0.001 par value per share, 2019 Employee Stock Purchase Plan, together with the associated Series A Junior Participating Preferred Purchase Rights	Rule 457(c) and (h)	500,000	\$0.69	\$345,000.00	0.00015310	\$52.82
		Total Offering Amounts			—	\$1,769,679.84	—	\$270.94
		Total Fees Previously Paid			—	—	—	—
		Total Fee Offsets			—	—	—	—
		Net Fee Due			—	—	—	\$270.94

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended, this Registration Statement shall also cover any additional shares of common stock of Tempest Therapeutics, Inc. (the “Registrant”) that become issuable under the Registrant’s 2023 Equity Incentive Plan (the “2023 Plan”) by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of Registrant’s common stock, as applicable. The “Amount Registered” represents 1,758,864 additional shares of Registrant’s common stock that were automatically added to the shares authorized for issuance under the 2023 Plan on January 1, 2025 pursuant to an annual “evergreen” increase provision contained in the 2023 Plan. Pursuant to such provision, the number of shares reserved for issuance under the 2023 Plan will automatically increase on the first day of each calendar year, starting on January 1, 2024 and ending on (and including) January 1, 2033, by the lesser of (a) 4% of the total number of shares of the Registrant’s common stock of all classes outstanding on December 31st of the immediately preceding calendar year and (b) a number of shares determined by the Registrant’s board of directors prior to the first day of any calendar year. The “Proposed Maximum Offering Price Per Unit” and “Maximum Aggregate Offering Price” are estimated in accordance with Rule 457(c) and (h) solely for the purpose of calculating the registration fee on the basis of \$0.81 per share of common stock, which represents the average of the high and low prices of the Registrant’s common stock as reported on The Nasdaq Capital Market on March 21, 2025. Each share of Common Stock registered hereunder includes an associated Series A Junior Participating Preferred Purchase Right. Until the occurrence of certain prescribed events, none of which has occurred, the Series A Junior Participating Preferred Purchase Rights are not exercisable, are evidenced by certificates representing the Common Stock, and may be transferred only with the Common Stock. No separate consideration is payable for the Series A Junior Participating Preferred Stock.
- (2) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended, this Registration Statement shall also cover any additional shares of common stock of the Registrant that become issuable under the Registrant’s 2019 Employee Stock Purchase Plan (the “2019 ESPP”) by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of Registrant’s common stock, as applicable. The “Amount Registered” represents 500,000 additional shares of common stock reserved for issuance under, and which annual increase is provided for in, the 2019 ESPP that were automatically added to the shares authorized for issuance under the 2019 ESPP on January 1, 2025 pursuant to the annual “evergreen” increase provision contained in the 2019 ESPP. Pursuant to such provision, the number of shares reserved for issuance under the 2019 ESPP will automatically increase on the first day of each calendar year, starting on January 1, 2023 and ending on (and including) January 1, 2029, by the lesser of (a) 1.5% of the total number of shares of the Registrant’s common stock outstanding on December 31st of the immediately preceding calendar year, (b) 500,000 shares of Common Stock or (c) a number of shares determined by the Registrant’s board of directors prior to the first day of any calendar year. The “Proposed Maximum Offering Price Per Unit” and “Maximum Aggregate Offering Price” are estimated in accordance with Rule 457(c) and (h) solely for the purpose of calculating the registration fee on the basis of \$0.69 per share of common stock, which represents the average of the high and low prices of the Registrant’s common stock as reported on The Nasdaq Capital Market on March 21, 2025, multiplied by 85%, which is the percentage of the price per share applicable to shares issued under the 2019 ESPP. Each share of Common Stock registered hereunder includes an associated Series A Junior Participating Preferred Purchase Right. Until the occurrence of certain prescribed events, none of which has occurred, the Series A Junior Participating Preferred Purchase Rights are not exercisable, are evidenced by certificates representing the Common Stock, and may be transferred only with the Common Stock. No separate consideration is payable for the Series A Junior Participating Preferred Stock.