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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from________to ________
Commission File No. 001-35890

Tempest Therapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**45-1472564**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
2000 Sierra Point Parkway, Suite 400	
Brisbane, California	**94005**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (415) 798-8589

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	TPST	The Nasdaq Stock Market LLC
Series A Junior Participating Preferred Purchase Rights	N/A	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The number of shares of Registrant's Common Stock, $0.001 par value per share, outstanding as of August 10, 2026 was 15,979,411.

INDEX TO FORM 10-Q

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q 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")) about us and our industry that involve substantial risks and uncertainties. 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 our management, as well as assumptions made by, and information currently available to, our management. 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," "intend," and other similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: whether we are successful in implementing our strategic review (which includes our plans to advance our clinical-stage programs and maximize stockholder value); our strategies, prospects, plans, expectations or objectives for future operations; the progress, scope or timing of the development of our product candidates; unexpected safety or efficacy data observed during preclinical or clinical trials; the possibility that results from prior clinical trials and preclinical studies may not necessarily be predictive of future results; past results may not be indicative of future results; clinical trial site activation or enrollment rates that are lower than expected; our ability to retain and hire qualified directors, senior management, and other personnel, the effects of the loss of directors, senior management or key personnel or the ineffective transition of new management; changes in expected or existing competition; changes in the regulatory environment; risks relating to volatility and uncertainty in the capital markets for biotechnology companies; the benefits that may be derived from any future products or the commercial or market opportunity with respect to any of our future products; unexpected litigation or other disputes; our expectations regarding our ability to obtain, maintain and enforce our intellectual property rights for our product candidates and technology, as well as our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of others; our ability to continue as a going concern absent access to sources of liquidity, as well as our history of recurring losses and negative cash flows from operating activities, significant future commitments and the uncertainty regarding the adequacy of our liquidity to pursue our complete business objectives;our ability to maintain compliance with the Nasdaq listing standards; our anticipated operations, financial position, ability to raise capital to fund operations, revenues, costs or expenses; statements regarding future economic conditions or performance; statements of belief and any statement of assumptions underlying any of the foregoing. These risks and uncertainties include, but are not limited to, the risks included in this Quarterly Report on Form 10-Q under Part II, Item 1A, "Risk Factors." Other sections of this Quarterly Report on Form 10-Q, as well as our other disclosures and filings, include additional factors that could harm our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in, or implied by, any forward-looking statements.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our estimates and assumptions only as of the date of this document. You should read this document with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we do not undertake any obligation to update or revise any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise.

Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- our expectations regarding the benefits and expected synergies of the Asset Acquisition (as defined below);
- Tempest's collaboration with Senlang (as defined below) and the advancement, development, design and potential benefits of TPST-4003, as well as the planned investigator-initiated trial of TPST-4003, including the expected patient population,

indications, number of patients, timing of first patient enrollment and dosing, expected assessments and anticipated timing and nature of initial and interim clinical data;

- our new strategy and the potential benefits thereof, as well as our ability to achieve our operational plans;
- our expected future growth and our ability to manage such growth;
- our, or our partner's, ability to develop, obtain regulatory approval for and commercialize our current and any future product candidates;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our ability to continue as a going concern absent access to sources of liquidity;
- our ability to maintain compliance with the Nasdaq listing standards;
- the size and growth potential of the markets for our product candidates, and our ability to serve those markets;
- the development, regulatory approval, efficacy and commercialization of competing products;
- our ability to establish sales and marketing capabilities or enter into agreements with third parties to market and sell our product candidates;
- our ability to retain regulatory approval for our product candidates or future product candidates in the United States and in any foreign countries in which we make seek to do business;
- our ability to retain and hire directors, senior management, or operational personnel;
- our ability to develop and maintain our corporate infrastructure, including our ability to design and maintain an effective system of internal controls;
- general economic, political, and market conditions and overall fluctuations in the financial markets in the United States and abroad, including as a result of bank failures, public health crises or geopolitical tensions;
- our expectation regarding the period during which we will qualify as a smaller reporting company under the federal securities laws; and
- our expectations regarding our ability to obtain, maintain and enforce intellectual property protection for our products and technology, as well as our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of others.

You should read this Quarterly Report on Form 10-Q as well as the documents that we reference in, and have filed as exhibits to, this report with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Unless the context suggests otherwise, references in this Quarterly Report on Form 10-Q to “Tempest,” “the Company,” “we,” “us,” and “our” refer to Tempest Therapeutics, Inc. and, where appropriate, its subsidiaries.

PART I – FINANCIAL INFORMATION
Item 1 – Financial Statements
TEMPEST THERAPEUTICS, INC.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	June 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 779	$ 7,707
Prepaid expenses and other current assets	918	562
Total current assets	1,697	8,269
Property and equipment — net	486	605
Operating lease right-of-use assets	6,949	7,540
Other noncurrent assets	501	517
Total assets	$ 9,633	$ 16,931
Liabilities and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable	$ 1,995	$ 1,038
Accrued expenses	715	937
Current operating lease liabilities	1,287	1,192
Accrued compensation	453	147
Total current liabilities	4,450	3,314
Operating lease liabilities, less current portion	6,273	6,949
Total liabilities	10,723	10,263
Commitments and contingencies (Note 5)		
Stockholders' equity (deficit):		
Common stock, $0.001 par value; 100,000,000 shares authorized; 15,979,411 and 4,927,161 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	16	5
Additional paid-in capital	274,210	240,031
Accumulated deficit	(275,316)	(233,368)
Total stockholders' equity (deficit)	(1,090)	6,668
Total liabilities and stockholders' equity (deficit)	$ 9,633	$ 16,931

See accompanying Notes to the Condensed Consolidated Financial Statements

TEMPEST THERAPEUTICS, INC.
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating expenses:				
Research and development	$ 1,819	$ 3,871	$ 1,933	$ 11,498
General and administrative	3,431	4,095	8,856	7,404
Acquired in-process research and development	—	—	22,180	—
Loss from operations	(5,250)	(7,966)	(32,969)	(18,902)
Other income (expense), net:				
Interest expense	—	(46)	—	(207)
Interest income and other income (expense), net	6	142	29	379
Total other income (expense), net	6	96	29	172
Provision for income taxes	—	—	—	—
Net loss	$ (5,244)	$ (7,870)	$ (32,940)	$ (18,730)
Net loss per share of common stock, RSUs and pre-funded warrants, basic and diluted	$ (0.34)	$ (2.07)	$ (2.52)	$ (5.17)
Weighted-average shares of common stock, RSUs and pre-funded warrants outstanding, basic and diluted[(1)]	15,223,972	3,802,956	13,089,640	3,621,329

See accompanying Notes to the Condensed Consolidated Financial Statements

Table of Contents

TEMPEST THERAPEUTICS, INC.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(Unaudited)
(in thousands, except share amounts)

Six Months Ended June 30, 2026

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount			
BALANCE — December 31, 2025	4,927,161	$ 5	$ 240,031	$ (233,368)	$ 6,668
Issuance of common stock in consideration of acquisition	8,268,495	8	19,919	—	19,927
Issuance of common stock for cash (net of issuance costs of $30)	231,482	—	170	—	170
Issuance of pre-funded warrants (net of issuance cost of $61)	—	—	340	—	340
Issuance of common stock warrants (net of issuance cost of $136)	—	—	762	—	762
Issuance of common stock to related parties for cash (net of issuance costs of $30)	231,482	—	170	—	170
Issuance of common stock warrants to related parties (net of issuance cost of $45)	—	—	254	—	254
Common stock warrant dividend	—	—	9,008	(9,008)	—
Exercise of pre-funded warrants	685,414	1	—	—	1
Stock-based compensation	—	—	226	—	226
Net loss	—	—	—	(27,696)	(27,696)
BALANCE — March 31, 2026	14,344,034	$ 14	$ 270,880	$ (270,072)	$ 822
Issuance of common stock for warrant inducement (net of issuance costs of $289)	1,172,414	1	1,737	—	1,738
Exercise of pre-funded warrants	462,963	1	—	—	1
Stock-based compensation	—	—	(117)	—	(117)
Contribution of services from related party	—	—	1,710	—	1,710
Net loss	—	—	—	(5,244)	(5,244)
BALANCE — June 30, 2026	15,979,411	$ 16	$ 274,210	$ (275,316)	$ (1,090)

Six Months Ended June 30, 2025

	Common Stock		Additional Paid-In Capital[(1)]	Accumulated Deficit	Total Stockholders' Equity
	Shares[(1)]	Amount[(1)]			
BALANCE — December 31, 2024	3,382,432	$ 3	$ 226,229	$ (207,106)	$ 19,126
Issuance of common stock in connection with at-the-market offering (net of issuance costs of $84)	133,521	1	1,443	—	1,444
Stock-based compensation	—	—	1,389	—	1,389
Issuance of common stock under equity plan awards	3,649	—	34	—	34
Net loss	—	—	—	(10,860)	(10,860)
BALANCE — March 31, 2025	3,519,602	$ 4	$ 229,095	$ (217,966)	$ 11,133
Issuance of common stock for cash (net of issuance costs of $319)	584,253	—	3,570	—	3,570
Stock-based compensation	—	—	1,092	—	1,092
Issuance of pre-funded warrants, (net of issuance costs of $230)	334,000	—	1,858	—	1,858
Net loss	—	—	—	(7,870)	(7,870)
BALANCE — June 30, 2025	4,437,855	$ 4	$ 235,615	$ (225,836)	$ 9,783

(1) Shares issued and outstanding have been adjusted to reflect the one-for-thirteen stock split effected in April 2025. See Note 1, Organization and Description of the Business, for details.

See accompanying Notes to the Condensed Consolidated Financial Statements.

TEMPEST THERAPEUTICS, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Operating activities:		
Net loss	$ (32,940)	$ (18,730)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	120	135
Stock-based compensation expense	109	2,481
Non-cash lease expense	591	539
Non-cash interest and other expense, net	—	76
Research and development expense funded by related party contribution of services	1,710	—
Acquired in-process research and development	19,927	—
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(340)	339
Accounts payable	957	2,266
Accrued expenses and other liabilities	70	(3,166)
Interest payable	—	(59)
Operating lease liabilities	(581)	(348)
Cash used in operating activities	(10,377)	(16,467)
Investing activities:		
Purchase of property and equipment	—	—
Cash used in investing activities	—	—
Financing activities:		
Proceeds from the issuance of common stock, pre-funded warrants and common stock warrants, net of issuance costs	3,025	6,871
Proceeds from the issuance of common stock and common stock warrants to related party, net of issuance costs	424	—
Repayment of loan	—	(6,426)
Proceeds from the issuance of common stock under equity plan awards	—	34
Cash provided by financing activities	3,449	479
Net decrease in cash, cash equivalents and restricted cash	(6,928)	(15,988)
Cash, cash equivalents and restricted cash at beginning of period	8,150	30,711
Cash, cash equivalents and restricted cash at end of period	$ 1,222	$ 14,723
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ —	$ 192
Cash paid for business taxes	$ 65	$ 22

See accompanying Notes to the Condensed Consolidated Financial Statements

TEMPEST THERAPEUTICS, INC.

Notes to the Condensed Consolidated Financial Statements
(Unaudited)
(Amounts are in thousands, except share and per share data)

1. ORGANIZATION AND DESCRIPTION OF THE BUSINESS

Description of Business

Tempest Therapeutics is a clinical-stage biotechnology company developing a pipeline of advanced CAR-T product candidates to treat cancer and autoimmune indications. Tempest is headquartered in Brisbane, California.

Reverse Stock Split

On December 3, 2024, the Company's stockholders approved a proposal to effect an amendment to the Company's Restated Certificate of Incorporation to implement a reverse stock split. On April 4, 2025, the Company filed a certificate of amendment to the Company's Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effect the one-for-thirteen (1:13) reverse stock split of its outstanding common stock (the "Reverse Stock Split").

On April 8, 2025, the Company effected the Reverse Stock Split. Pursuant to their terms, a proportionate adjustment was made to the per share exercise price and number of shares issuable under all of the Company's outstanding options and warrants, and the number of shares authorized for issuance pursuant to the Company's equity incentive plans have been reduced proportionately. The Reverse Stock Split did not reduce the number of authorized shares of common stock and did not alter the par value.

No fractional shares were issued as a result of the Reverse Stock Split. Stockholders of record who would have otherwise been entitled to receive a fractional share received a cash payment in lieu thereof. The Reverse Stock Split affected all stockholders proportionately and did not affect any stockholder's percentage ownership of the Company's common stock (except to the extent that the Reverse Stock Split resulted in any stockholder owning only a fractional share).

Liquidity and Going Concern

The Company has incurred operating losses since inception. As of June 30, 2026, the Company had $0.8 million of cash and cash equivalents. While the Company implemented cost reductions in 2025, the Company has finite cash resources available to fund its operations.

In April 2025, the Company announced plans to explore a full range of strategic alternatives to advance its clinical-stage programs and maximize stockholder value. The Company retained MTS Health Partners, L.P., a financial advisor with experience in the biotechnology industry, to support the strategic evaluation process. In connection with these efforts and related cost-reduction measures, the Company reduced its workforce by 21 of 26 full-time employees, effective April 30, 2025. On June 5, 2025, Stephen Brady, the Company's then-Chief Executive Officer and President, Samuel Whiting, the Company's then-Executive Vice President and Chief Medical Officer, and Nicholas Maestas, the Company's then-Chief Financial Officer and Head of Corporate Strategy, transitioned to consulting arrangements with the Company and continued to serve in their respective executive roles at that time. The Company incurred $3.2 million of one-time cash severance payments, benefits and other related costs, excluding non-cash charges associated with stock-based compensation, with the majority of such costs incurred during the second quarter of 2025. In June 2026, the Company further reduced its workforce by one of four full-time employees, supported by external consultants and service providers.

On February 3, 2026, the Company closed the Asset Acquisition (as defined below). Pursuant to the Asset Purchase Agreement (as defined below), Factor (as defined below) has made the Funding Commitment (as defined below) to provide the Company with financial support until the earlier to occur of (i) 18 months following the closing of the Asset Acquisition and (ii) the receipt by the Company of at least $20.0 million in gross proceeds from the sale of its equity or debt securities, up to a maximum amount of $20.0 million that is inclusive of any amounts raised and received by the Company after the date of the Asset Purchase Agreement, on the terms and subject to the conditions and other provisions of a funding commitment letter contemplated by and entered into concurrently with the Asset Purchase Agreement. However, there is significant uncertainty as to whether we will be able to satisfy the terms and conditions and other provisions set forth in the funding commitment letter, and, if we are unable to do so, we may be limited in the amount of funding that we are able to access under the Funding Commitment or we may not be able to access any funds under the Funding Commitment. The timing of any additional funding from Factor is uncertain. As of June 30, 2026, $11.8 million of availability remained under the Funding Commitment.

Further, as detailed below under “Private Placement and “Registered Direct Offering and Warrant Inducement,” the Company has undertaken other steps to increase its cash and cash equivalents. On March 20, 2026, the Company entered into a securities purchase agreement for the sale of securities for approximately $2.0 million in gross proceeds (excluding up to approximately $4.0 million of aggregate gross proceeds that may be received in the future upon the cash exercise of Common Warrants issued thereunder), before deducting placement agent fees and other offering expenses payable by the Company. On May 28, 2026, the Company further entered into a warrant exercise and inducement letter agreement with the holder of certain existing warrants originally issued in November 2025, for the exercise of existing warrants at a reduced exercise price of $1.73 per share, resulting in gross proceeds to the Company of approximately $2.0 million (excluding up to approximately $4.2 million of aggregate gross proceeds that may be received in the future upon the cash exercise of new warrants issued in connection therewith).

The Company expects that its existing cash and cash equivalents will fund the Company’s projected operating expense requirements through less than 12 months from the date our consolidated financial statements were available to be issued. Accordingly, there is substantial doubt about the Company’s ability to continue to operate as a going concern for a period of 12 months from the date of issuance of these consolidated financial statements. The accompanying financial statements were prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These financial statements do not include any separate adjustments relating to the recovery of recorded assets or the classification of liabilities; however, such adjustments may be necessary in the future when the Company is unable to continue as a going concern.

The Company is actively exploring a range of options to raise additional funds.

Acquisition of Erigen Assets

On November 19, 2025, the Company executed an Asset Purchase Agreement (the “Asset Purchase Agreement”) with Erigen LLC, a Delaware limited liability company (“Erigen”), and Factor Bioscience Inc., a Delaware corporation (“Factor,” and together with Erigen, “Sellers”), pursuant to which Sellers agreed to sell and transfer to the Company all right, title and interest of Sellers in and to all of the assets primarily related to (a) the autologous BCMA/CD19 dual-targeting CAR T-cell therapy known as TPST-2003, (b) the autologous CD70/CD70 dual-targeting CAR T-cell therapy known as TPST-2206, (c) the allogeneic BCMA/CD19 dual-targeting CAR T-cell therapy with a gene edit in the TRAC locus that inactivates the T cell receptor known as TPST-3003, and (d) the allogeneic CD70/CD70 dual-targeting CAR T-cell therapy with a gene edit in the TRAC locus that inactivates the T cell receptor known as TPST-3206 (collectively referred to herein as the “Erigen Assets”), in exchange for an aggregate purchase price of 8,268,495 shares of the Company’s common stock to be issued to Erigen on behalf of both Sellers.

On February 3, 2026, the Company completed the acquisition of the Erigen Assets (the “Erigen Closing”) under the Asset Purchase Agreement (the “Asset Acquisition”) and issued to Erigen 8,268,495 shares of the Company’s common stock. Based on the closing price of the Company’s common stock price of $2.41 per share on February 3, 2026, the aggregate fair value of equity issued in the Asset Acquisition was approximately $19.9 million.

The Company accounted for the Asset Acquisition as an asset acquisition. In addition to the $19.9 million in aggregate fair value of equity issued, approximately $2.2 million in transaction costs were capitalized as part of the total cost of the Asset Acquisition, totaling $22.1 million expensed as acquired in-process research and development during the three months ended March 31, 2026. During the year ended December 31, 2025, approximately $2.2 million of transaction costs were incurred and expensed as General and administrative expense prior to the closing of the Asset Acquisition. The fair value of the shares issued was recorded as an increase to common stock (at par) and additional paid-in capital on the date of the Erigen Closing.

Pursuant to the Asset Purchase Agreement, Factor has made a funding commitment (the “Funding Commitment”) to provide the Company with financial support until the earlier to occur of (i) 18 months following the Erigen Closing and (ii) the receipt by the Company of at least $20.0 million in gross proceeds from the sale of its equity or debt securities, up to a maximum amount of $20.0 million that is inclusive of any amounts raised and received by us after the date of the Asset Purchase Agreement, on the terms and subject to the conditions and other provisions of a funding commitment letter contemplated by and entered into concurrently with the Asset Purchase Agreement.

In November 2025, Erigen entered into an Amended and Restated Master Services Agreement with Factor (the “Factor MSA”), which was assigned to the Company in connection with the Erigen Closing pursuant to the Asset Purchase Agreement. Under the Factor MSA, the Company is obligated to pay Factor a service fee and all non-cancellable obligations in the amount specified in each work order associated with the agreement for the provision of services. The term of each work order terminates upon completion of the services under such work order, unless terminated earlier. The Company can terminate the Factor MSA or any work order at any time upon 30 days’ prior written notice and immediately upon written notice if Factor breaches the Factor MSA or any work order, as the case may be, and does not fully cure the breach to the Company's satisfaction within 30 days. Upon termination any work order, unless the applicable work order expressly provides otherwise, the Company will pay Factor fees for all services performed and reimburse Factor for all authorized, non-cancellable expenses reasonably incurred in connection with such services prior to termination.

In March 2026 the Board of the Company approved and authorized the execution of Work Order No. 1 under the Factor MSA for R&D services beginning April 2026. Under this agreement, the Company is committed to pay Factor for services through March 31, 2027. In April 2026, the Company paid Factor a deposit of $0.4 million under Work Order No. 1 of the Factor MSA primarily related to the clinical advancement of TPST-2003.

On May 12, 2026, the Company entered into a letter agreement (the “Letter Agreement”) with Factor relating to certain payment obligations of the Company under the Factor MSA and Work Order No. 1 (the “Work Order”). Pursuant to the Letter Agreement, Factor agreed to permanently waive its right to receive the first $2.1 million payable by the Company to Factor under the Factor MSA and the Work Order. Accordingly, as of June 30, 2026, no amounts were payable under this arrangement, although approximately $1.7 million of research and development expense was incurred under Work Order No. 1 during the three and six months ended June 30, 2026.

In addition, Factor agreed to return to the Company a deposit of $0.2 million previously made by the Company under the Work Order, for an interim period subject to certain conditions.

Warrant Dividend

On January 20, 2026, the Company’s Board of Directors declared a record date of January 30, 2026 (the “Record Date”), for the distribution of a dividend (the “Warrant Dividend”) in the form of a warrant to purchase a share of the Company’s common stock (collectively, the “Warrants”) for each share of common stock outstanding on the Record Date at an exercise price of $18.48 per share. The Warrants were issued on the terms and conditions described in the Warrant Agreement, dated February 3, 2026, between the Company, Computershare Inc., and its affiliate, Computershare Trust Company, N.A., as Warrant Agent, on February 3, 2026. In addition, on February 3, 2026, certain warrants that were outstanding on the Record Date also received Warrants on a one-for-one basis, pursuant to the terms of such warrants (together with the Warrant Dividend, the “Warrant Distribution”). In the aggregate, 6,784,989 Warrants were issued pursuant to the Warrant Distribution.

Private Placement

On March 20, 2026, the Company entered into a securities purchase agreement (the “Purchase Agreement”) with (a) two institutional investors (the “Institutional Investors”) and (b) Factor (together with the Institutional Investors, each, an “Investor” and, together, the “Investors”), pursuant to which the Company agreed to issue and sell in a private placement (the “Private Placement”) an aggregate of 462,964 shares (the “Shares”) of the Company’s common stock, and, in lieu of common stock, pre-funded warrants to purchase up to 462,963 shares of common stock (the “2026 Pre-Funded Warrants”), in each case accompanied by (i) Series A warrants to purchase up to 925,927 shares of common stock (the “Series A Warrants”) and (ii) Series B warrants to purchase up to 925,927 shares of common stock (the “Series B Warrants” and, together with the Series A Warrants, the “Common Warrants”). The Shares and the Pre-Funded and Common Warrants are immediately separable and were issued separately. The combined purchase price per Share and accompanying Common Warrants was $2.16 and the combined purchase price per Pre-Funded Warrant and accompanying Common Warrants was $2.159. The gross proceeds to us from the Private Placement were approximately $2.0 million (excluding up to approximately $4.0 million of aggregate gross proceeds that may be received in the future upon the cash exercise of the Common Warrants), before deducting placement agent fees and other offering expenses payable by the Company. All 2026 Pre-Funded Warrants were subsequently exercised in April 2026.

The Series A Warrants became exercisable on June 18, 2026, the effective date of the Stockholder Approval (the “Stockholder Approval Date”) and have a term of five years from such date. The Series B Warrants became exercisable on the Stockholder Approval Date and have a term of twenty-four months thereafter. The Common Warrants have an exercise price of $2.16 per share.

In connection with the Private Placement, the Company entered into a registration rights agreement with the Investors (the “Registration Rights Agreement”), pursuant to which the Company agreed to file registration statements under the Securities Act with the SEC covering the resale of the Shares to be issued in the Private Placement and the shares of the Company’s common stock underlying the Common Warrants and Pre-Funded Warrants no later than 15 calendar days following the date of the Purchase Agreement, and to use reasonable best efforts to have the registration statement declared effective by 45 calendar days following the date of the Purchase Agreement, and in any event no later than 75 calendar days following the date of the Purchase Agreement in the event of a “full review” by the SEC (the “Effectiveness Date”). The registration statement was filed on April 2, 2026 and declared effective on April 9, 2026.

ATM Program

On July 23, 2021, the Company entered into a sales agreement with Jefferies LLC (“Jefferies”), pursuant to which the Company may sell, from time to time at its sole discretion through Jefferies, as its sales agent, shares of its common stock having, up to an aggregate sales price of $100.0 million of its common stock through Jefferies (the “Prior ATM Program”). As of June 20, 2024, the Company had sold an aggregate 9,017,110 shares of its common stock for gross proceeds of $42.7 million ($41.5 million net of commissions and estimated expenses) under the Prior ATM Program. On June 20, 2024, the Company and Jefferies terminated the Prior ATM Program and entered a new Open Market Sale Agreement (the “Sales Agreement”) to sell shares of common stock from time to time through Jefferies acting as sales agent (the “ATM Program”). The Company will pay Jefferies a commission up to 3.0% of the gross sales proceeds of any shares of its common stock sold through Jefferies under the ATM Program and also has provided Jefferies with indemnification and contribution rights. Pursuant to the prospectus supplement dated June 20, 2024 filed by the Company with the U.S. Securities and Exchange Commission (“SEC”), the Company was able to offer and sell up to $205.0 million of its shares of common stock pursuant to the Sales Agreement. On February 6, 2025, the Company filed a prospectus supplement with the SEC limiting the availability under the ATM Program to $14.5 million. On June 11, 2025, in connection with the RDO (as defined below), the Company delivered written notice to Jefferies that it was suspending and terminating the prospectus supplement, dated February 6, 2025, related to the ATM Program (the “ATM Prospectus”). The Company will not make any sales of its securities pursuant to the Sales Agreement, unless and until a new prospectus, prospectus supplement or a new registration statement is filed. Other than the termination of the ATM Prospectus, the Sales Agreement remains in full force and effect.

Under current SEC regulations, if at any time the Company's public float is less than $75.0 million, and for so long as the Company’s public float remains less than $75.0 million, the amount the Company can raise through primary public offerings of securities in any 12-month period using shelf registration statements is limited to an aggregate of one-third of the Company's public float, which is referred to as the baby shelf rules. As of the three and six months ended June 30, 2026, the Company has not sold any shares, pursuant to the ATM Program.

Registered Direct Offering and Warrant Inducement

On November 24, 2025, the Company sold an aggregate of 487,000 shares of the Company’s common stock, pre-funded warrants to purchase 685,414 shares of its common stock (the “November 2025 Pre-Funded Warrants”) and warrants to purchase an aggregate of 1,172,414 shares of common stock (the “November 2025 Common Warrants”) in a registered direct offering (the “November RDO”). The combined purchase price of each share of common stock and accompanying November 2025 Common Warrant was $3.625. The combined purchase price of each November 2025 Pre-Funded Warrants and accompanying November 2025 Common Warrants was $3.624 (equal to the combined purchase price per share of common stock and accompanying November 2025 Common Warrant, minus $0.001). The exercise price of the November 2025 Common Warrants is $3.50 per share. The net proceeds from the November RDO were approximately $3.8 million, after deducting placement agent fees and estimated offering expenses payable by the Company. As of June 30, 2026, all November 2025 Pre-Funded Warrants had been exercised.

On May 28, 2026, the Company entered into an inducement agreement with the holder of the November 2025 Common Warrants, which were exercisable for 1,172,414 shares of common stock at an exercise price of $3.50 per share and were classified within stockholders' equity (deficit). To induce the holder to exercise the November 2025 Common Warrants for cash, the Company reduced the exercise price of the November 2025 Common Warrants to $1.73 per share and agreed to issue to the holder new warrants to purchase up to 2,344,828 shares of common stock at an exercise price of $1.73 per share (the “New Warrants”). The holder exercised the November 2025 Common Warrants in full for aggregate gross proceeds of approximately $2.0 million.

The reduction of the exercise price of the November 2025 Common Warrants and the issuance of the New Warrants were undertaken to induce the cash exercise of the November 2025 Common Warrants and thereby raise equity capital. The Company measured the effect of the modification as the increase in fair value resulting from the modification using a Black-Scholes option pricing model, comprising the $2.0 million fair value of the New Warrants, measured as of the May 29, 2026 issuance date, and the $0.4 million incremental fair value of the November 2025 Common Warrants attributable to the reduction in exercise price, measured as of the May 28, 2026 modification date, for a total of $2.4 million. In accordance with ASC 815-40-35-17 and ASC 340-10-S99-1, the Company accounted for this amount as an equity issuance cost recorded as a reduction of additional paid-in capital, offset by the recognition of the New Warrants within additional paid-in capital. The modification resulted in no net change to total stockholders equity (deficit)and no charge to net loss or to net loss attributable to common stockholders. As of June 30, 2026, no November 2025 Common Warrants remained outstanding. The New Warrants became exercisable upon receipt of stockholder approval under applicable Nasdaq rules and will expire on May 29, 2028. In June 2026, pursuant to a registration rights agreement entered into in connection with the May 2026 warrant exercise inducement transaction, the Company filed a resale registration statement on Form S-3 with the SEC covering up to 2,426,897 shares of the Company’s common stock issuable upon exercise of the New Warrants and the placement agent warrants issued in connection with the transaction. The registration was declared effective on July 7, 2026.

In connection with the transaction, the Company issued to the placement agent warrants to purchase 82,069 shares of common stock at an exercise price of $2.1625 per share (the “Placement Agent Warrants”), with a grant-date fair value of $0.1 million, recorded as an equity issuance cost and a corresponding increase to additional paid-in capital, with no net effect on total stockholders' equity (deficit).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies—The Company’s significant accounting policies are described in Note 2, “Summary of Significant Accounting Policies,” in the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on March 30, 2026. There have been no material changes to the significant accounting policies during the six months ended June 30, 2026.

Basis of Presentation—The unaudited interim Condensed Consolidated Financial Statements have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) have been omitted. These unaudited interim Condensed Consolidated Financial Statements should be read in conjunction with the Company’s audited Consolidated Financial Statements and notes included in the company’s Annual Report on Form 10-K for the year ended December 31, 2025.

The Company has prepared the accompanying Condensed Consolidated Financial Statements on the same basis as the audited financial statements, and the unaudited interim financial statements include, in the Company’s opinion, all adjustments, consisting only of normal recurring adjustments that the Company considers necessary for a fair presentation of its financial position and results of operations for these periods.

All references to common stock, warrants to purchase common stock, options to purchase common stock, share data, per share data and related information contained in the consolidated financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented.

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates and assumptions, including those related to research and development accruals, recoverability of long-lived assets, right-of-use assets, lease obligations, stock-based compensation, the valuation of warrants and other equity-linked instruments, and income taxes uncertainties and valuation allowances. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

Acquired In-Process Research and Development Expenses—Acquisitions of assets or a group of assets that do not meet the definition of a business are accounted for as asset acquisitions, with a cost accumulation model used to determine the cost of the acquisition. Common stock issued as consideration in an acquisition of assets is generally measured based on the acquisition date fair value of the equity interests issued. Direct transaction costs are recognized as part of the cost of the asset acquisition. Intangible assets that are acquired in an asset acquisition for use in research and development activities that have an alternative future use are capitalized as in-process research and development, or IPR&D. Acquired IPR&D that has no alternative future use is expensed immediately as a component of in-process research and development expense in the condensed consolidated statements of operations.

In addition to upfront consideration, acquisitions of assets may also include contingent consideration payments to be made for future milestone events or royalties on net sales of future products. The Company assesses whether such contingent consideration is subject to liability classification and fair value measurement or meets the definition of a derivative. Contingent consideration payments in an acquisition of assets not required to be accounted for as a liability at fair value are recognized when the contingency is resolved and the consideration is paid or becomes payable. Contingent consideration payments made prior to regulatory approval are expensed as incurred.

3. FAIR VALUE MEASUREMENTS

The following tables present the Company's fair value hierarchy for assets measured at fair value on a recurring basis:

	As of June 30, 2026			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 779	$ —	$ —	$ 779
Total	$ 779	$ —	$ —	$ 779

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 7,707	$ —	$ —	$ 7,707
Total	$ 7,707	$ —	$ —	$ 7,707

4. BALANCE SHEET COMPONENTS

Prepaid expenses and other current assets consist of the following:

	June 30, 2026	December 31, 2025
Prepaid expenses	$ 493	$ 196
Prepaid research and development costs	8	11
Other current assets	417	355
Total	$ 918	$ 562

Property and equipment, net, consists of the following:

	June 30, 2026	December 31, 2025
Computer equipment and software	$ 151	$ 151
Furniture and fixtures	263	263
Lab equipment	1,446	1,446
Leasehold improvements	198	198
Property and equipment	2,058	2,058
Less accumulated depreciation	(1,572)	(1,453)
Property and equipment—net	$ 486	$ 605

Depreciation expense for the three and six months ended June 30, 2026 was $59 and $120, respectively. Depreciation expense for the three and six months ended June 30, 2025 was $67 and $135, respectively.

Accrued liabilities consist of the following:

	June 30, 2026	December 31, 2025
Accrued other liabilities	$ 662	$ 627
Accrued clinical trial liability	53	310
Total	$ 715	$ 937

5. COMMITMENTS AND CONTINGENCIES

Facilities Lease Agreements

In January 2022, the Company entered into an 8-year office lease agreement for a 20,116 square feet facility in Brisbane, California ("Brisbane Lease"). The lease commenced in December 2022.

As of June 30, 2026 and December 31, 2025, the balance of the operating lease right of use assets were $6,949 and $7,540, respectively, and the related operating lease liabilities were $7,560 and $8,141, respectively, as shown in the accompanying consolidated balance sheets.

Rent expense was $482 and $968 for the three and six months ended June 30, 2026, respectively. Rent expense was $486 and $973 for the three and six months ended June 30, 2025, respectively.

As of June 30, 2026, future minimum lease payments under the Company's operating lease liabilities were as follows:

Year Ending		**Total Commitment**
2026 (excluding six months ended June 30, 2026)	$	963
2027		1,994
2028		2,064
2029		2,136
2030		2,210
Total minimum lease payments		9,367
Less: imputed interest		(1,807)
Present value of operating lease obligations		7,560
Less: current portion		(1,287)
Noncurrent operating lease obligations	$	6,273

Related to this Brisbane Lease agreement, the Company entered into a letter of credit with a bank to deposit $388 in a separate account that is classified as restricted cash to serve as security rent deposit. This amount is included in other noncurrent assets in the accompanying consolidated balance sheets as of June 30, 2026.

6. LOAN PAYABLE

On April 8, 2025, the Company repaid in full all outstanding obligations under its Loan Agreement with Oxford Finance LLC (the "Lender" or "Oxford"), including accrued interest and applicable exit fees, using cash on hand. In connection with the repayment, the Company paid an aggregate of approximately $3.5 million, including an exit fee of approximately $0.6 million. The Loan Agreement was terminated in accordance with its terms, and all liens and security interests granted thereunder were released.

As of June 30, 2026 and December 31, 2025, the Company had no outstanding borrowings or other obligations under the Loan Agreement.

7. STOCKHOLDERS' EQUITY (DEFICIT)

Authorized Stock

The Company is authorized to issue 100,000,000 shares of common stock, par value of $0.001 per share, and 5,000,000 shares of preferred stock, 100,000 of which have been designated as Series A Participating Preferred Stock (the “Series A Preferred Stock”), par value of $0.001 per share pursuant to the Company’s Rights Plan (as defined below). No shares of the Company’s Series A Participating Preferred Stock were outstanding as of June 30, 2026 and 2025. Stockholders are entitled to dividends as declared by the Board of Directors, subject to rights of holders of all classes of stock outstanding having priority rights as to dividends. There have been no cash dividends declared to date. The holders of each share of common stock are entitled to one vote and the holders of each share of Series A Preferred Stock, if issued, are entitled to 1,000 votes. Except for effecting or validating certain specific actions intended to protect the preferred stockholders, the holders of common stock vote together with preferred stockholders.

Rights Plan

On October 10, 2023, the Company’s Board of Directors adopted a limited duration stockholder rights plan (the “Rights Plan”), effective immediately, and declared a dividend of one preferred share purchase right (a “Right”) for each outstanding share of the Company’s common stock. The dividend was effective as of October 23, 2023 (the “Record Date”) with respect to stockholders of record on that date. The Rights will also attach to new common stock issued after the Record Date. Each Right entitles the registered holder to purchase from the Company one one-thousandth of a share of the Series A Preferred Stock at a price of $25.00 per one one-thousandth of a preferred share, subject to adjustment. The descriptions and terms of the Rights are set forth in a Rights Agreement, dated as of October 10, 2023 (the “Rights Agreement"), between the Company and Computershare Trust Company, NA.

On October 9, 2024, the Company entered into Amendment No. 1 (the “Amendment”) to the Rights Agreement. The Amendment extends the Final Expiration Date of the Rights Agreement until immediately following the Company’s 2025 Annual Meeting of Stockholders or, if the Company’s stockholders approve the Rights Plan at or prior to such meeting, to October 10, 2026, unless the Rights are earlier redeemed or exchanged by the Company.

On December 5, 2024, the Company entered into Amendment No. 2 (the “Second Amendment”) to the Rights Agreement. The Second Amendment makes certain technical amendments to the rights and obligations of the Company’s Board of Directors to administer and make determinations with respect to the Rights Agreement and the rights issued thereunder.

On January 27, 2026, the Company’s stockholders approved the Company’s Rights Agreement. Such stockholder approval extended the final expiration date of the Rights Agreement until October 10, 2026, unless the rights thereunder are earlier redeemed or exchanged by the Company. The Rights Agreement otherwise remains unmodified and in full force and effect in accordance with its terms.

8. STOCK-BASED COMPENSATION

Equity Plans

In 2011, Private Tempest adopted the 2011 Equity Incentive Plan (the “2011 Plan), and in 2017, Private Tempest adopted the 2017 Equity Incentive Plan (the “2017 Plan”), and together with the 2011 Plan, the “Tempest Prior Plans.” The Tempest Prior Plans have been terminated and no additional grants may be made under either plan. All stock awards granted under the Tempest Prior Plans will remain subject to the terms of the applicable prior plan. As a result of the merger with Millendo, the Tempest Prior Plans were assumed by the Company.

On April 29, 2019, the Board of Millendo adopted the 2019 Equity Incentive Plan (the “2019 Plan”), subject to approval by the Company’s stockholders, and became effective with such stockholder approval on June 11, 2019. On June 17, 2022, the Company’s stockholders approved the Amended and Restated 2019 Equity Incentive Plan (the “A&R 2019 Plan”), which amended and restated the 2019 Plan and was the successor to, and replacement of, the 2019 Plan.

The Board of Tempest adopted the Amended and Restated 2023 Equity Incentive Plan (the “2023 Plan”) on April 30, 2023, subject to approval by the Company’s stockholders. On June 15, 2023, the Company’s stockholders approved the 2023 Plan, which amended and restated the A&R 2019 Plan and will be a successor to, and replacement of, the A&R 2019 Plan. The number of shares of the Company's common stock reserved for issuance under the 2023 Plan will automatically increase on January 1st of each year, for a period of 10 years, from January 1, 2024 continuing through January 1, 2033, by 4% of the total number of shares of the Company's common stock outstanding on December 31st of the preceding calendar year, or a lesser number of shares as may be determined by the Board of Directors. Accordingly, on January 1, 2026, the common stock reserved for issuance was increased by 197,086 shares. As of June 30, 2026, there were 1,304,070 shares available for future grant under the 2023 Plan. In addition, on January 27, 2026, the Company's stockholders approved the amendment to increase the number of shares issuable under the 2023 Plan by 1,410,000 shares of common stock.

The 2023 Plan allows the Company to grant stock awards to employees, directors and consultants of the Company, including incentive stock options (“ISOs”), non-qualified stock options (“NSOs”), stock appreciation rights, restricted stock awards, restricted stock unit awards and other stock awards.

The Board of Tempest adopted the 2023 Inducement Plan (“2023 Inducement Plan”) on June 21, 2023, pursuant to which the Company reserved 88,461 shares of its common stock to be used exclusively for grants of awards to individuals who were not previously employees or directors of the Company, as an inducement material to the individual’s entry into employment with the Company within the meaning of Rule 5635(c)(4) of the Nasdaq Listing Rules. The 2023 Inducement Plan was approved by the Company’s Board of Directors without stockholder approval in accordance with such rule. As of June 30, 2026, there were 67,615 shares available for future grant under the 2023 Inducement Plan.

The Company measures employee and non-employee stock-based awards at grant date fair value and records compensation expense on a straight-line basis over the vesting period of the award.

Employee Stock Ownership Plan

The Millendo Board adopted the 2019 Employee Stock Purchase Plan on April 29, 2019, which became effective upon stockholder approval on June 11, 2019. On June 17, 2022, the Company’s stockholders approved the Amended and Restated 2019 Employee Stock Purchase Plan (the “2019 ESPP”). The 2019 ESPP enables employees to purchase shares of the Company's common stock through offerings of rights to purchase the Company's common stock to all eligible employees.

The 2019 ESPP provides that the number of shares of common stock reserved for issuance under the 2019 ESPP will automatically increase on January 1, 2023 and continuing through (and including) January 1, 2029, by the lesser of 1.5% of the total number of shares of Common Stock outstanding on December 31st of the preceding calendar year, (ii) 38,461 shares of Common Stock, or (iii) such lesser number of shares of Common Stock as determined by the Board of Directors (which may be zero). On January 1, 2026, the common stock reserved for issuance was increased by 38,461 shares.

As of June 30, 2026, 107,069 shares of common stock remained available for future issuance under the 2019 ESPP. During the three and six months ended June 30, 2026, no shares of common stock were issued under the 2019 ESPP.

Stock Options

Options to purchase the Company’s common stock may be granted at a price not less than the fair market value in the case of both NSOs and ISOs, except for an options holder who owns more than 10% of the voting power of all classes of stock of the Company, in which case the exercise price shall be no less than 110% of the fair market value per share on the grant date. Stock options granted under the Plans generally vest over four years and expire no later than ten (10) years from the date of grant. Vested options can be exercised at any time.

The following shows the stock option activities for the six months ended June 30, 2026 and 2025:

	Total Options Outstanding		Weighted-Average Exercise Price
Balance—December 31, 2025	450,104	$	64.44
Granted	497,541		2.08
Exercised	—		—
Cancelled and forfeited	(147,743)		2.61
Balance—June 30, 2026	799,902	$	36.81
Balance—December 31, 2024	320,013	$	86.06
Granted	130,091		11.20
Exercised	—		—
Cancelled and forfeited	—		—
Balance—June 30, 2025	450,104	$	64.44

The following table summarizes information about stock options outstanding at June 30, 2026:

	Shares	Weighted Average Remaining Contractual Life (In Years)		Weighted Average Exercise Price		Aggregate Intrinsic Value
Options outstanding	799,902	4.61	$	36.81	$	—
Vested and expected to vest	799,902	4.61	$	36.81	$	—
Exercisable	441,391	0.53	$	64.20	$	—

During the six months ended June 30, 2026 and 2025, the Company granted employees and non-employees stock options to purchase 497,541 and 130,091 shares of common stock, respectively, with a weighted-average grant date fair value of $1.89 and $11.20 per share, respectively. As of June 30, 2026 and 2025, total unrecognized compensation costs related to unvested employee stock options were $860 and $512, respectively. These costs are expected to be recognized over a weighted-average period of approximately 1.8 years and 2.0 years, respectively. The fair value of stock options vested was $0.1 million and $0.2 million for the three months ended June 30, 2026 and 2025, respectively, and $0.1 million and $1.5 million for the six months ended June 30, 2026 and 2025, respectively.

The Company estimated the fair value of stock options using the Black-Scholes option pricing valuation model. The fair value of employee and non-employee stock options is being amortized on the straight-line basis over the requisite service period of the awards. The fair value of employee and non-employee stock options was estimated using the following assumptions for the six months ended June 30, 2026 and 2025:

	2026	2025
Expected term (in years)	6.1	6.0
Expected volatility	135% - 152%	115% - 116%
Risk-free interest rate	4.0%	4.4%
Dividends	— %	— %

Expected Term—The expected term of options granted represents the period of time that the options are expected to be outstanding. Due to the lack of historical exercise history, the expected term of the Company’s employee stock options has been determined utilizing the simplified method for awards that qualify as plain-vanilla options.

Expected Volatility—The expected stock price volatility assumption was determined by examining the historical volatility of the Company's common stock and the historical volatilities of a group of industry peers. For grants made during the three months ended March 31, 2026, the Company weighted its own historical volatility and peer volatility 25% and 75%, respectively. For grants made during the three months ended June 30, 2026, the Company weighted these inputs 50% and 50%, respectively. The Company will continue to analyze the historical stock price volatility and expected term assumption as more historical data for the Company’s common stock becomes available.

Risk-Free Interest Rate—The risk-free interest rate assumption is based on the U.S. Treasury instruments whose term was consistent with the expected term of the Company’s stock options.

Dividends—The Company has not paid any cash dividends on common stock since inception and does not anticipate paying any dividends in the foreseeable future. Consequently, an expected dividend yield of zero was used.

During the year ended December 31, 2025, the Company accelerated the vesting of approximately 266,108 time-based vesting stock options grants previously awarded to the Company's employees, pursuant to the separation agreements entered into with such employees. The Company also extended the post-termination exercise period from 90 days to 180 days immediately following the separation date for any options that were vested, including the options that were accelerated in vesting, as described above. Further, in the fourth quarter of 2025, approximately 416,005 of modified stock options were further modified to extend the post-termination exercise period from either (i) 180 days to December 31, 2026 or (ii) to the earlier of (a) the date that is 90 days following termination of continuous service, and (b) the expiration of the term of the options as set forth in the award agreements.

The above modifications to current and former employees stock options grants resulted in modification accounting under ASC 718, Compensation – Stock Compensation. As a result, the Company recognized approximately $0.1 million of stock compensation expense during the three months ended March 31, 2026 and $0.8 million of stock compensation expense during the year ended December 31, 2025. For vested awards with no future service period required to be provided, the expense was measured on the modification date by calculating the difference between the fair value of the modified award and the fair value of the original award immediately before it was modified with immediate expense recognition. For unvested awards with no future service period required to be provided, the Company reversed any stock compensation expense previously recognized, remeasured the fair value of the modified award and immediately recognized stock compensation expense on the modification date. For stock options that were further modified to extend the post-termination exercise period upon termination of continuous service, the Company measured the expense by calculating the difference between the fair value of the modified award and the fair value of the original award immediately before it was modified. The fair value of those awards included a reduction to the share price for the fair value of the warrant dividend as the holders of the modified stock options were not participants in the warrant dividend. For certain awards held by two of the Company's former executive officers that were deemed to be deeply out-of-the-money, the modification established a derived service period. A portion of the related incremental compensation cost was recorded as stock-based compensation expense in the fourth quarter of 2025, with the remainder initially attributed over the derived service period.

During the six months ended June 30, 2026, the Company's former President and Chief Executive Officer and former Chief Financial Officer separated from the Company. The former President and Chief Executive Officer stepped down from his executive position on February 3, 2026 but continued to provide service to the Company as a member of the Board of Directors until his resignation from the Board on May 22, 2026. The former Chief Financial Officer separated from the Company on June 5, 2026. Because the derived service period associated with their out-of-the-money modified awards was not completed as of their respective separation dates, the previously recognized incremental compensation cost related to those awards was reversed during the three months ended June 30, 2026, and no further incremental compensation cost will be recognized. The reversal totaled approximately $0.2 million and reduced stock-based compensation expense within general and administrative expense for the three and six months ended June 30, 2026.

Stock-Based Compensation Expense

The following table summarizes the components of stock-based compensation expense recognized in the Company's condensed consolidated statement of operations for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 2	$ 380	$ 5	$ 970
General and administrative	(119)	712	104	1,511
Total	$ (117)	$ 1,092	$ 109	$ 2,481

9. RETIREMENT PLAN

The Company participates in a qualified 401(k) Plan sponsored by its professional service organization. The retirement plan is a defined contribution plan covering eligible employees. Participants may contribute a portion of their annual compensation limited to a maximum annual amount set by the Internal Revenue Service. During the three and six months ended June 30, 2026, the Company contributed $16 and $32 to the 401(k) Plan, respectively. During the three and six months ended June 30, 2025, the Company contributed $35 and $115 to the 401(k) Plan, respectively.

10. NET LOSS PER SHARE

The following table sets forth the computation of the Company's basic and diluted net loss per share for the three and six months ended June 30, 2026 and 2025 (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (5,244)	$ (7,870)	$ (32,940)	$ (18,730)
Denominator:				
Weighted-average common shares outstanding	15,223,972	3,802,956	13,089,640	3,621,329
Weighted-average shares used in computing basic and diluted net loss per share	15,223,972	3,802,956	13,089,640	3,621,329
Net loss per share attributable to common stockholders—basic and diluted	**$ (0.34)**	**$ (2.07)**	**$ (2.52)**	**$ (5.17)**

As of June 30, 2026 and 2025, the Company's potentially dilutive securities included outstanding stock warrants and stock options, which have been excluded from the computation of diluted net loss per share attributable to common stockholders as the effect would be anti-dilutive. The issuance of pre-funded warrants have been included in the computation of basic and diluted net loss per share attributable to common stockholders. Based on the amounts outstanding as of June 30, 2026 and 2025, the Company excluded the following potential shares of common stock from the computation of diluted net loss per share attributable to common stockholders because including them would have had an anti-dilutive effect, as adjusted to give effect to the reverse stock split:

	As of June 30,	
	2026	2025
Options to purchase common stock	799,902	450,104
Common stock warrants	11,064,204	464
Total	11,864,106	450,568

11. SEGMENT REPORTING

The Company operates and manages its business as one reportable and operating segment, which is the business of discovery and development of a diversified portfolio of cell therapy and small molecule product candidates. The Company’s chief operating decision maker (“CODM”) is its Chief Executive Officer. In February 2026, in connection with the Asset Acquisition, Matt Angel was appointed as President and Chief Executive Officer of the Company. Dr. Angel assumed the CODM duties upon his appointment, consistent with the historical performance by the prior CODM Stephen Brady. The determination of a single business segment is consistent with the consolidated financial information regularly reviewed by the CODM for purposes of assessing performance, allocating resources and planning and forecasting future periods.

As the Company has not generated revenue, the CODM assesses Company performance through the achievement of research goals towards advancing the Company’s product candidates through stages of development. As such, the CODM is regularly provided with budgeted and forecasted expense information as well as the Company’s Consolidated Financial Statements which is used to determine the Company’s liquidity needs and pipeline resource allocation.

The CODM regularly reviews and evaluates research and development expenses and uses consolidated net loss, as reported on the Company’s Consolidated Statements of Operations, to assess the performance of the segment and to allocate resources. The consolidated net loss and significant segment expenses reviewed by the CODM are reported on the Company’s Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025. The measure of segment assets is reported on the Consolidated Balance Sheet as total assets. The CODM monitors the Company's cash and cash equivalents as reported on the Consolidated Balance Sheets.

All financial information required for segment reporting that is provided to the chief operating decision maker is contained within the financial statements and notes to financial statements.

12. ERIGEN ASSETS ACQUISITION AND RELATED TRANSACTIONS

Erigen Assets Acquisition

On February 3, 2026, the Company completed the acquisition of the Erigen Assets under the Asset Purchase Agreement. For more information on the acquired assets, please see Note 1 under “Acquisition of Erigen Assets.” No employees or tangible operating assets were acquired from the Sellers. As consideration for the Asset Acquisition, the Company issued to Erigen 8,268,495 shares of the Company's common stock.

The Company determined that the Erigen Assets do not meet the definition of a business under ASC 805, Business Combinations, as the Erigen Assets represent inputs without a substantive process or organized workforce. Accordingly, the Asset Acquisition was accounted for as an asset acquisition in accordance with ASC 805-50. Under ASC 805-50, transaction costs are included in the cost of an asset acquisition.

The total cost of the Asset Acquisition was calculated as follows (amounts in thousands, except share and per share amounts):

Shares issued to Erigen		8,268,495
Closing price of common stock on the acquisition date	$	2.41
Fair value of shared issued		19,927
Transaction costs		2,253
Total consideration	$	22,180

The Erigen Assets are in-process research and development assets with no alternative future use. TPST-2003 and TPST-2206 are autologous CAR-T programs that will require substantial U.S.-specific development activities, including preclinical comparability studies, IND filings, and clinical trials, before they could generate future economic benefits. TPST-3003 and TPST-3206 are discovery-stage allogeneic programs requiring significant preclinical and clinical development. As the acquired assets have no alternative future use, the cost of the Asset Acquisition was expensed to in-process research and development. Approximately $2.2 million was incurred and expensed as general and administrative expense during the year ended December 31, 2025, prior to the closing of the Asset Acquisition, with the remaining $22.1 million expensed as acquired in-process research and development during the three months ended March 31, 2026. The fair value of the shares issued was recorded as an increase to common stock (at par) and additional paid-in capital on the date of the Erigen Closing.

The Erigen Assets are subject to license and collaboration agreements with Novatim Immune Therapeutics and Factor, under which the Company may be obligated to make future contingent milestone payments upon the achievement of specified development and commercial milestones and to pay royalties on future net product sales. The contingent milestone payments do not meet the definition of a derivative under ASC 815, Derivatives and Hedging, based on applicable scope exceptions and will be recognized when the respective milestones are achieved and the consideration becomes payable. Royalty obligations will be recognized in the period in which the corresponding net product sales occur. As of June 30, 2026, no milestone or royalty payments have been recognized as no milestones have been achieved and no product sales have occurred.

Pursuant to the Asset Purchase Agreement, Factor has made a Funding Commitment. Please see Note 1 under "—Acquisition of Erigen Assets." As of June 30, 2026, $11.8 million of availability remained under the Funding Commitment.

Warrant Dividend

In connection with the Asset Acquisition, on February 3, 2026, the Company issued warrants to purchase shares of common stock as a dividend to holders of record as of January 30, 2026. Please see Note 1 under "—Warrant Dividend." Each warrant entitles the holder to purchase one share of common stock at an exercise price of $18.48 per share, is exercisable upon effectiveness of a registration statement covering the underlying shares, and expires on February 3, 2031. The warrants are exercisable only for cash and are subject to a 9.9% beneficial ownership limitation. The Company determined that the warrants meet the criteria for equity classification under ASC 480, Distinguishing Liabilities from Equity, and ASC 815. The fair value of the warrants on the issuance date was determined to be approximately $9.0 million using a Black-Scholes option pricing model and was recorded as a reclassification within stockholders equity (deficit) with no impact to the consolidated statement of operations.

Compensation Agreements

In connection with the Asset Acquisition, the Company's Compensation Committee approved severance payments of approximately $1.5 million and success bonuses of approximately $0.8 million to certain officers and employees. These payments were made pursuant to pre-existing employment and success bonus agreements and were recognized as compensation expense during the six months ended June 30, 2026, separate from the acquired in-process research and development expense.

13. RELATED PARTY TRANSACTIONS

Relationship with Factor Bioscience Inc.

Dr. Matt Angel, Ph.D., the Company's President and Chief Executive Officer and a member of its Board of Directors, is also the majority owner, Chief Executive Officer, and chairman of Factor Bioscience LLC. Factor is a wholly-owned subsidiary of Factor Bioscience LLC. On February 3, 2026, the Company completed the Asset Purchase Agreement with Erigen and Factor, pursuant to which the Sellers agreed to sell and transfer to the Company all right, title, and interest in and to the Erigen Assets in exchange for an aggregate purchase price of 8,268,495 shares of our common stock, issued to Erigen on behalf of both Sellers. Erigen is a limited liability company and an affiliate of Factor. At the Erigen Closing, we issued 8,268,495 shares of our common stock to Erigen, resulting in Dr. Angel and Lotus Capital BVI Limited ("Lotus") holding approximately 37% and 26% of our common stock, respectively, immediately following the Erigen Closing.

In November 2025, Erigen entered into an Amended and Restated License and Collaboration Agreement (the "Restated Factor License Agreement") with Factor, which was assigned to the Company in connection with the Erigen Closing pursuant to the Asset Purchase Agreement. Pursuant to the Restated Factor License Agreement, we are obligated to meet certain diligence milestones by specified dates and to use commercially reasonable efforts to develop and make commercially available at least one licensed product in the licensed territory. We are obligated to pay Factor Bioscience Limited, a wholly-owned subsidiary of Factor, up to $40 million in total upon achievement of certain development milestones for the programs and up to $620 million in total upon achievement of certain commercial milestones for the programs. In addition, we are required to pay Factor Bioscience Limited mid-single digit to high-teens royalties on net sales of licensed products on a country-by-country and licensed product-by-licensed product basis until expiration of the last to expire valid claim of certain licensed patents covering such licensed product in such country, subject to certain customary reductions, and low-to-mid double digit sublicense fees.

Further. in November 2025, Erigen entered into the Factor MSA, which was assigned to the Company in connection with the Erigen Closing pursuant to the Asset Purchase Agreement. In March 2026, the Board of Directors of the Company approved and authorized the execution of the Work Order under the Factor MSA for R&D services beginning April 2026. Under this agreement, the Company committed to pay Factor for services through March 31, 2027, primarily related to the clinical advancement of TPST-2003, TPST-3003, and TPST-4003. In April 2026, the Company paid Factor a deposit of $0.4 million under the Work Order of the Factor MSA, recorded to prepaid expenses and other current assets, to be applied to the final invoice under the Work Order.

On May 12, 2026, the Company entered into the Letter Agreement with Factor relating to certain payment obligations of the Company under the Factor MSA and Work Order. Pursuant to the Letter Agreement, Factor agreed to permanently waive its right to receive the first $2.1 million payable by the Company to Factor under the Factor MSA and the Work Order. Because Factor is a related party of the Company and the waiver was provided by an entity controlled by a principal stockholder of the Company to furnish capital to the Company, the $2.1 million waiver has been accounted for as a capital contribution. Accordingly, $1.7 million of services rendered under the Work Order through June 30, 2026 were recorded to research and development expense and additional paid-in capital, with no amounts payable by the Company to Factor. The remaining $0.4 million of services to be waived under the Letter Agreement will be recorded as research and development expenses and additional paid-in capital in the periods in which the related research and development services will be performed. No gain or other income was recognized in connection with the waiver.

In addition, under the Letter Agreement, Factor agreed to return to the Company $0.2 million of the previous deposit made by the Company under the Work Order. As of June 30, 2026, Factor had not returned that amount. Under the terms of the Letter Agreement, the Company is required to repay the $0.2 million upon raising aggregate gross proceeds of at least $5.0 million through a capital raise transaction. As of June 30, 2026, this repayment obligation remained contingent upon that financing condition, and approximately $0.4 million of the deposit, including the $0.2 million not yet returned, remained outstanding and continues to be classified as prepaid expenses and other current assets. As of June 30, 2026, other than the approximately $0.4 million deposit paid under the Work Order, there were no amounts due to or from Factor related to the Factor MSA and Work Order in the accompanying consolidated balance sheets.

Further, pursuant to the Asset Purchase Agreement, Factor has made the Funding Commitment to provide the Company with financial support as further disclosed in Note 1 under "—Acquisition of Erigen Assets." As of June 30, 2026, $11.8 million of availability remained under the Funding Commitment, with no amounts due to or from Factor related to the Funding Commitment in the accompanying consolidated balance sheets.

The Company also entered into a private placement financing in March 2026, further disclosed in in Note 1 under "—Private Placement." Pursuant to the Purchase Agreement, we sold an aggregate of 231,482 Shares, 231,482 Series A Warrants and 231,482 Series B Warrants to Factor in exchange for $0.5 million, before deducting placement agent fees and other offering expenses payable by us.

Legal Fee Settlement

Prior to the Erigen Closing, Erigen incurred approximately $0.4 million of legal fees with Wilson Sonsini Goodrich & Rosati (“WSGR”), which serves as intellectual property counsel to both the Company and Factor, in connection with due diligence and other matters predating the Asset Acquisition. These fees were not liabilities assumed by the Company under the Asset Purchase Agreement, and the Company had no contractual or legal obligation to pay them. In April 2026, WSGR redirected the outstanding invoices to the Company and requested payment. Because Erigen is affiliated with Factor, a related party of the Company, this matter was reviewed and approved by the Audit Committee of the Board of Directors as a related party transaction. In June 2026, the Company’s management agreed to settle the invoices on Erigen’s behalf in order to preserve the Company’s ongoing relationship with WSGR.

Because the obligation was not assumed under the Asset Purchase Agreement, was not required to complete the Erigen Closing, and resulted from a discretionary decision made after the Erigen Closing, the Company recognized the $0.4 million settlement as general and administrative expense during the three and six months ended June 30, 2026. The $0.4 million was recorded in accounts payable as of June 30, 2026.

Advisory Agreement with Andrew Fang

In March 2026, the Board of the Company approved and authorized the execution of an advisory agreement dated April 1, 2026 (the “Advisory Agreement”), with YQ Advisors Limited (“YQ”) pursuant to which YQ will provide various business development and corporate development activities to us at an hourly rate of (i) $1,250 for services provided by Andrew Fang and (ii) $250 for services provided by other YQ service providers, up to a maximum aggregate amount of $720,000 per year. The agreement has a term of 12 months, unless extended by mutual written agreement of the parties. Mr. Fang is the son of Bangxia Yang, the beneficial owner of Lotus, a greater than 5% holder of our common stock.

Services under the arrangement began April 2026. During the three months ended June 30, 2026, the Company incurred $0.2 million in advisory fees as general and administrative expense under the Advisory Agreement. As of June 30, 2026, $0.1 million had been paid and $0.1 million remained in accounts payable.

14. SUBSEQUENT EVENTS

Next-Generation In Vivo CAR-T Platform and TPST-4003 Clinical Plan

On July 15, 2026, the Company announced details of its next-generation in vivo CAR-T platform, CD7-tLNP, and its plans to advance TPST-4003, its lead in vivo CAR-T product candidate, into a first investigator-initiated clinical trial (the “IIT”) in patients with nervous system autoimmune diseases, initially focusing on myasthenia gravis and multiple sclerosis. TPST-4003 combines the Company’s CD7-targeted mRNA lipid nanoparticle delivery platform with the same dual-targeting CD19/BCMA CAR architecture used in TPST-2003, the Company’s clinical-stage CAR-T program.

Collaboration Agreement with Senlang Biotechnology

On July 17, 2026, the Company entered into a product development and collaboration agreement (the “Collaboration Agreement”) with Hebei Senlang Biotechnology Co., Ltd. (“Senlang”), a clinical-stage cell therapy company with expertise in CD7-targeted CAR-T development. Pursuant to the Collaboration Agreement, the Company and Senlang agreed to collaborate on product development and investigator-initiated trial activities in China for certain of the Company’s in vivo CAR-T product candidates.

Collaboration activities for each product candidate under the Collaboration Agreement will be governed by a separate statement of work specifying the applicable product development plan, budget, and timeline. The Collaboration Agreement also grants Senlang an exclusive option to negotiate and enter into a definitive license agreement for TPST-4003 in China.

Lincoln Park Capital Purchase Agreement

In August 2026, the Company entered into a purchase agreement and a registration rights agreement with Lincoln Park Capital Fund, LLC ("Lincoln Park"), pursuant to which the Company has the right, but not the obligation, to sell to Lincoln Park from time to time, at the Company's sole discretion and subject to the satisfaction of certain conditions, up to $25.0 million of shares of the Company's common stock. Upon the purchase by Lincoln Park of the full initial $25.0 million commitment, the available commitment will automatically increase by an additional $25.0 million, for an aggregate commitment of up to $50.0 million.

The Company's ability to commence sales under the purchase agreement is subject to certain conditions, including the effectiveness of a registration statement covering the resale of shares issuable under the agreements. Pursuant to the registration rights agreement, the Company is required to file such registration statement with the SEC within ten days following execution of the agreements. Upon the execution of the Purchase Agreement, the Company issued 560,356 shares of the Company's common stock issued to Lincoln Park as consideration for its commitment to purchase shares of the Company's common stock under the purchase agreement. Lincoln Park has agreed not to cause or engage in any manner whatsoever, any direct or indirect short selling or hedging of the Company's common stock.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

You should read the following discussion of our financial condition and results of operations in conjunction with our unaudited condensed financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q, and our audited consolidated financial statements and related notes for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission ("SEC") on March 30, 2026. This discussion and other parts of this report contains forward-looking statements that involve risks and uncertainties, such as our plans, objectives, expectations, intentions, and beliefs, as well as assumptions made by, and information currently available to, our management. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section of this report entitled "Risk Factors," under Part II, Item 1A of this report and those discussed in our other disclosures and filings with the SEC.

Overview

We are a clinical-stage biotechnology company advancing a pipeline of advanced chimeric antigen receptor T-cell ("CAR-T") product candidates, including our lead program, TPST-4003, a dual-targeting CD19/B-cell maturation antigen ("BCMA") in vivo CAR-T product candidate, which we are developing for indications in immunology and oncology. In February 2026, we expanded our pipeline through a strategic transaction under which we acquired rights to a dual-targeting CAR-T platform, which included product candidates with the potential to treat certain blood cancers, solid tumors and immunology indications, including TPST-2003, an autologous CD19/BCMA CAR-T therapy currently in clinical development for relapsed or refractory multiple myeloma and the rare disease, POEMS syndrome.

Our mission is to develop therapeutic products with the potential to address high unmet medical needs by identifying promising candidates supported by clinical data and advancing their development to create products that will improve patients' lives.

Recent Events

Asset Acquisition

On November 19, 2025, we executed an Asset Purchase Agreement (the "Asset Purchase Agreement") with Erigen LLC, a Delaware limited liability company ("Erigen"), and Factor Bioscience Inc., a Delaware corporation ("Factor" and together with Erigen, "Sellers"), pursuant to which Sellers agreed to sell and transfer to the Company all right, title and interest of Sellers in and to all of the assets primarily related to (a) the autologous BCMA/CD19 dual-targeting CAR T-cell therapy known as TPST-2003, (b) the autologous CD70/CD70 dual-targeting CAR T-cell therapy known as TPST-2206, (c) the allogeneic BCMA/CD19 dual-targeting CAR T-cell therapy with a gene edit in the TRAC locus that inactivates the T cell receptor known as TPST-3003, and (d) the allogeneic CD70/CD70 dual-targeting CAR T-cell therapy with a gene edit in the TRAC locus that inactivates the T cell receptor known as TPST-3206 (collectively referred to herein as the "Assets"), in exchange for an aggregate purchase price of 8,268,495 shares of our common stock issued to Erigen on behalf of both Sellers.

On February 3, 2026, we completed the acquisition of the Assets (the "Closing") under the Asset Purchase Agreement (the "Asset Acquisition") and issued to Erigen 8,268,495 shares of our common stock (the "Share Issuance").

Master Services Agreement

In November 2025, Erigen entered into an Amended and Restated Master Services Agreement with Factor (the "Factor MSA"), which was assigned to the Company on February 3, 2026 in connection with the closing of the Asset Purchase Agreement. Under the Factor MSA, we are obligated to pay Factor a service fee and all non-cancellable obligations in the amount specified in each work order associated with the agreement for the provision of services.

On May 11, 2026, we entered into a letter agreement (the "Letter Agreement") with Factor relating to certain payment obligations of the Company under the Factor MSA and Work Order No. 1, dated March 24, 2026 (the "Work Order"). Pursuant to the Letter Agreement, Factor agreed to permanently waive its right to receive the first $2.1 million payable by the Company to Factor under the Factor MSA and the Work Order. In addition, Factor agreed to return to the Company a deposit of $0.2

million previously made by the Company under the Work Order, for an interim period subject to certain conditions. The Company agreed to use its best efforts to promptly raise additional funds to further expand the Company's cash runway.

Warrant Dividend

On January 20, 2026, our Board of Directors (the "Board") declared a record date of January 30, 2026 (the “Record Date”), for the distribution of a dividend (the “Warrant Dividend”) in the form of a warrant to purchase a share of our common stock (collectively, the “Warrants”) for each share of common stock outstanding on the Record Date. The Warrants were issued on the terms and conditions described in the Warrant Agreement, dated February 3, 2026, between the Company, Computershare Inc., and its affiliate, Computershare Trust Company, N.A., as Warrant Agent (the “Warrant Agreement”), on February 3, 2026. In addition, on February 3, 2026, certain warrants that were outstanding on the Record Date also received Warrants on a one-for-one basis, pursuant to the terms of such warrants (together with the Warrant Dividend, the “Warrant Distribution”). In the aggregate, 6,784,989 Warrants were issued pursuant to the Warrant Distribution.

Private Placement

On March 20, 2026, we entered into a securities purchase agreement (the “Purchase Agreement”) with (a) two institutional investors (the “Institutional Investors”) and (b) Factor (together with the Institutional Investors, each, an “Investor” and, together, the “Investors”), pursuant to which we agreed to issue and sell in a private placement (the “Private Placement”) an aggregate of 462,964 shares (the “Shares”) of our common stock, and, in lieu of common stock, pre-funded warrants to purchase up to 462,963 shares of our common stock (the “2026 Pre-Funded Warrants”), in each case accompanied by (i) Series A warrants to purchase up to 925,927 shares of our common stock (the “Series A Warrants”) and (ii) Series B warrants to purchase up to 925,927 shares of our common stock (the “Series B Warrants” and, together with the Series A Warrants, the “Common Warrants”). The Shares and the Common Warrants were immediately separable and were issued separately. The combined purchase price per Share and accompanying Common Warrants was $2.16 and the combined purchase price per Pre-Funded Warrant and accompanying Common Warrants was $2.159. The gross proceeds to us from the Private Placement were approximately $2.0 million (excluding up to approximately $4.0 million of aggregate gross proceeds that may be received in the future upon the cash exercise of the Common Warrants), before deducting placement agent fees and other offering expenses payable by the Company.

The Series A Warrants became exercisable on June 18, 2026, the effective date of the Stockholder Approval (the “Stockholder Approval Date”) and have a term of five years therefrom. The Series B Warrants became exercisable on the Stockholder Approval Date and have a term of twenty-four months therefrom. The Common Warrants have an exercise price of $2.16 per share.

In connection with the Private Placement, we entered into a registration rights agreement with the Investors (the “Registration Rights Agreement”), pursuant to which we agreed to file registration statements under the Securities Act with the SEC covering the resale of the Shares to be issued in the Private Placement and the shares of our common stock underlying the Common Warrants and Pre-Funded Warrants no later than 15 calendar days following the date of the Purchase Agreement, and to use reasonable best efforts to have the registration statement declared effective by 45 calendar days following the date of the Purchase Agreement, and in any event no later than 75 calendar days following the date of the Purchase Agreement in the event of a “full review” by the SEC (the “Effectiveness Date”). The registration statement was filed on April 2, 2026 and declared effective on April 9, 2026.

Collaboration Agreement with Senlang Biotechnology

On July 17, 2026, the Company entered into a product development and collaboration agreement (the “Collaboration Agreement”) with Hebei Senlang Biotechnology Co., Ltd. (“Senlang”), a clinical-stage cell therapy company with expertise in CD7-targeted CAR-T development. Pursuant to the Collaboration Agreement, the Company and Senlang agreed to collaborate on product development and investigator-initiated trial activities in China for certain of the Company's in vivo CAR-T product candidates. The Company plans to initiate the collaboration with the investigator-initiated trial ("IIT") described below, which will evaluate TPST-4003 in approximately 10 patients with myasthenia gravis or multiple sclerosis in China, with first patient enrollment and dosing expected to occur in the fourth quarter of 2026. The development fee payable by the Company to Senlang for each Product (as defined therein) shall be within the range of $1.5 million to $2.0 million, to be determined by the parties. The Collaboration Agreement also grants Senlang an exclusive option to negotiate and enter into a definitive license agreement for TPST-4003 in China.

TPST-2003

Earlier this year, we announced positive interim data from REDEEM-1, including a 100% complete response ("CR") rate among all six efficacy evaluable patients according to the International Myeloma Working Group ("IMWG") uniform response criteria, as well as a favorable safety profile, as of the January 31, 2026 data cutoff. In April 2026, we further announced the achievement of a 100% CR rate among all 15 CAR-T-naïve efficacy evaluable patients across two ongoing Phase 1 trials – REDEEM-1 evaluating TPST-2003 in relapsed/refractory multiple myeloma ("rrMM") (10/10 according to the IMWG uniform response criteria) and POEMS-1 evaluating TPST-2003 in POEMS syndrome (5/5 CRVEGF).

To date, a total of 44 patients have received one infusion of TPST-2003, including 24 patients in a prior Phase 1/2 IIT evaluating TPST-2003 in rrMM, 13 patients in the ongoing REDEEM-1 trial, and seven patients in the ongoing POEMS-1 trial, representing one of the largest datasets evaluating a CD19/BCMA dual-targeting CAR-T therapy.

The observed safety profile (no Grade ≥3 CRS or ICANS), together with the consistency of responses observed in the REDEEM-1 trial continue to support Tempest's plan to pursue its objective of meeting with the FDA to discuss initiating a U.S. registrational study later this year.

In April 2026, Tempest's manufacturing partner, Cincinnati Children's Applied Gene and Cell Therapy Center ("AGCTC"), took delivery of the TPST-2003 lentiviral vector, a critical component used in the manufacturing of TPST-2003. This milestone supports Tempest's plans to initiate the first potentially registrational study to evaluate a dual-targeting CAR-T therapy in patients with rrMM, including patients who are experiencing extramedullary disease ("EMD"), later this year.

TPST-2003 is an autologous, dual-targeting CAR-T therapy designed to target both BMCA and CD19. TPST-2003 is being developed for the treatment of rrMM.

TPST-4003

In February 2026, we announced our plans to test TPST-4003, our lead in vivo CAR-T product candidate in an investigator-initiated clinical trial ("IIT") trial. On July 15, 2026, the Company announced details of its next-generation in vivo CAR-T platform, CD7-tLNP, and its plans to advance TPST-4003, its lead in vivo CAR-T product candidate, into a first IIT trial in patients with nervous system autoimmune diseases, initially focusing on myasthenia gravis ("MG") and multiple sclerosis ("MS"). TPST-4003 combines the Company's CD7-targeted mRNA lipid nanoparticle delivery platform with the same dual-targeting CD19/BCMA CAR architecture used in TPST-2003, the Company's clinical-stage CAR-T program. We plan to collaborate with Senlang to develop TPST-4003, beginning with the IIT in China which is expected to enroll approximately 10 patients, with first patient dosing anticipated in the fourth quarter of 2026 and initial clinical data expected in the first half of 2027.

TPST-4003 is an in vivo, dual-targeting CAR-T therapy designed to target both BCMA and CD19. TPST-4003 is being developed for immunology and oncology indications.

Going Concern

As of June 30, 2026, we had cash and cash equivalents totaling $0.8 million compared to $7.7 million as of December 31, 2025. We have incurred operating losses since inception and our accumulated deficit as of June 30, 2026 is $275.3 million. We expect that our existing cash and cash equivalents will fund our projected operating expense requirements through less than 12 months from the date our consolidated financial statements were available to be issued. Accordingly, there is substantial doubt regarding our ability to continue as a going concern for a period of 12 months from the date of the issuance of the Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

While we implemented cost reductions in 2025, we have finite cash resources available to fund our operations. To date, we have not generated product revenues from our activities and have incurred substantial operating losses. We expect that we will continue to generate substantial operating losses for the foreseeable future until we complete development and approval of one of our product candidates.

On February 3, 2026, we closed the Asset Acquisition (as defined above). Pursuant to the Asset Purchase Agreement, Factor has made the Funding Commitment (as defined below under "*—Liquidity and Capital Resources—Funding Commitment*") to provide us with financial support until the earlier to occur of 18 months following the closing of the Asset Acquisition and the receipt by us of at least $20.0 million in gross proceeds from the sale of its equity or debt securities, up to a maximum amount of $20.0 million that is inclusive of any amounts raised and received by us after the date of the Asset Purchase Agreement, on the terms and subject to the conditions and other provisions of a funding commitment letter ("FCL") contemplated by and entered into concurrently with the Asset Purchase Agreement. However, there is significant uncertainty as to whether we will be able to satisfy the terms and conditions and other provisions set forth in the FCL, and, if we are unable to do so, we may be limited in the amount of funding that we are able to access under the Funding Commitment or we may not be able to access any funds under the Funding Commitment. The timing of any additional funding from Factor is uncertain.

Further, as detailed above under "Private Placement" and "Registered Direct Offering and Warrant Inducement," we have undertaken other steps to increase our cash and cash equivalents. On March 20, 2026, we entered into a securities purchase agreement for the sale of securities for approximately $2.0 million in gross proceeds (excluding up to approximately $4.0 million of aggregate gross proceeds that may be received in the future upon the cash exercise of Common Warrants issued thereunder), before deducting placement agent fees and other offering expenses payable by us. On May 28, 2026, we further entered into a warrant exercise and inducement letter agreement with the holder of certain existing warrants originally issued in November 2025, for the exercise of existing warrants at a reduced exercise price of $1.73 per share, resulting in gross proceeds to us of approximately $2.0 million (excluding up to approximately $4.2 million of aggregate gross proceeds that may be received in the future upon the cash exercise of new warrants issued in connection therewith).

We will need to continue to rely on additional financing to achieve our business objectives, including pursuant to the Funding Commitment with Factor. As of the date of this report, we have $11.8 million available under the Funding Commitment, however, there is significant uncertainty as to whether we will be able to satisfy the terms and conditions and other provisions set forth in the Funding Commitment, and, if we are unable to do so, we may be limited in the amount of funding that we are able to access under the Funding Commitment or we may not be able to access any funds under the Funding Commitment. Adequate additional financing may not be available to us on acceptable terms, or at all. Our ability to raise additional capital has been adversely impacted by potential worsening global economic conditions, inflation expectations, and the recent disruptions to and volatility in the credit and financial markets in the United States and worldwide resulting from geopolitical tensions.

Components of Results of Operations

Research and Development Expense

Research and development expenses represent costs incurred to conduct research and development, such as the development of our product candidates.

We recognize all research and development costs as they are incurred. Research and development expenses consist primarily of the following:

- salaries, benefits and stock-based compensation;

- licensing costs;
- allocated occupancy;
- materials and supplies;
- contracted research and manufacturing;
- consulting arrangements; and
- other expenses incurred to advance our research and development activities.

The largest component of our operating expenses has historically been the investment in research and development activities. Historically, our research and development expenses were primarily driven by our amezalpat program, which has been paused while we complete our ongoing strategic review. As a result of the ongoing strategic review and the reduction in force, we expect research and development expenses will decrease period over period. If we resume the advancement of our product candidates into and through clinical trials and pursues regulatory approvals, we expect research and development expenses will increase in the future, which will require a significant investment in costs of clinical trials, regulatory support and contract manufacturing and inventory build-up.

The process of conducting clinical trials necessary to obtain regulatory approval is costly and time consuming. We may never succeed in timely developing and achieving regulatory approval for our product candidates. The probability of success of our product candidates may be affected by numerous factors, including availability of capital, clinical data, competition, manufacturing capability and commercial viability. As a result, we are unable to determine the duration and completion costs of our development projects or when and to what extent we will generate revenue from the commercialization and sale of any of our product candidates.

General and Administrative Expenses

General and administrative expenses consist of employee-related expenses, including salaries, benefits, travel and non-cash stock-based compensation, for our personnel in executive, finance and accounting, and other administrative functions, as well as fees paid for legal, accounting and tax services, consulting fees and facilities costs not otherwise included in research and development expenses. Legal costs include general corporate legal fees and patent costs. We expect to continue to incur expenses as a result of being a public company, including expenses related to compliance with the rules and regulations of the SEC and Nasdaq, additional insurance, investor relations and other administrative expenses and professional services. As a result of the ongoing strategic review and the reduction in force, we expect general and administrative expenses will decrease period over period.

Acquired In-Process Research and Development Expense

During the first quarter of 2026 we began presenting acquired in-process research and development expense as a separate line item in our consolidated statements of income. Acquired in-process research and development, upfront and milestone expense includes costs incurred in connection with the Asset Purchase Agreement with Erigen.

For additional information on our accounting for the Asset Purchase Agreement, please see Note 12, to our consolidated financial statements included in this report.

Other Income (Expense), Net

Other income (expense), net consists primarily of interest expense, interest income, and various other income or expense items of a non-recurring nature.

Results of Operations

Comparison of the three months ended June 30, 2026 and 2025

The following table summarizes our operating results for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase/ (Decrease) 2026 vs. 2025	Percentage Increase/ (Decrease) 2026 vs. 2025
	(in thousands, except percentages)			
Operating expenses:				
Research and development	$ 1,819	$ 3,871	$ (2,052)	(53)%
General and administrative	3,431	4,095	(664)	(16)%
Loss from operations	(5,250)	(7,966)	(2,716)	(34)%
Other income (expense), net:				
Interest expense	-	(46)	(46)	(100)%
Interest income and other income (expense), net	6	142	(136)	(96)%
Total other income (expense), net	6	96	(90)	(94)%
Provision for income taxes	-	—	—	—%
Net loss	$ (5,244)	$ (7,870)	$ (2,626)	33%

Research and development

Our research and development expenses for the three months ended June 30, 2026 and 2025 were primarily incurred in connection with our product candidates TPST-2003, TPST-3003, TPST-4003, and our most advanced product candidate Amezalpat.

The following table shows our research and development expenses by program for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase/ (Decrease) 2026 vs. 2025	Percentage Increase/ (Decrease) 2026 vs. 2025
	(in thousands, except percentages)			
TPST-2003	$ 750	$ -	$ 750	100%
TPST-3003	165	-	165	100%
TPST-4003	795	-	795	100%
Amezalpat	32	942	(910)	(97)%
TPST-1495	4	-	4	100%
Preclinical and other	21	339	(318)	(94)%
Total candidate specific research costs	1,767	1,281	486	38%
Personnel and other costs	8	2,156	(2,148)	(100)%
Stock-based compensation and depreciation	44	434	(390)	(90)%
Total research and development expenses	$ 1,819	$ 3,871	$ (2,052)	(53)%

Research and development expenses decreased by $2.1 million to $1.8 million for the three months ended June 30, 2026, compared to three months ended June 30, 2025, which was primarily due to a decrease in costs incurred as a result of the re-prioritization of efforts after the Asset Acquisition in February 2026, offset by research and manufacturing costs related to the Company's CAR-T product candidates.

The following table summarizes our research and development expenses for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase/ (Decrease) 2026 vs. 2025	Percentage Increase/ (Decrease) 2026 vs. 2025
	(in thousands, except percentages)			
Research and development outside services	$ 1,747	$ 1,191	$ 556	47%
Compensation expense	1	1,865	(1,864)	(100)%
Stock-based compensation expense	3	380	(377)	(99)%
Consulting and professional services	17	91	(74)	(81)%
Other expenses	51	344	(293)	(85)%
Total research and development expense	$ 1,819	$ 3,871	$ (2,052)	(53)%

General and administrative

General and administrative expenses decreased by $0.7 million to $3.4 million for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The decrease was primarily due to a decrease in one-time separation costs previously incurred in the second quarter of 2025, offset by other administrative expenses.

Other income (expense), net

For the three months ended June 30, 2026, no interest expense was incurred related to the Oxford Loan compared to $0.1 million for the three months ended June 30, 2025. For the three months ended June 30, 2026 and 2025, interest income was $0.0 million and $0.1 million, respectively. The loan with Oxford (the "Oxford Loan") was repaid in full and terminated in accordance with its terms in April 2025.

Comparison of the six months ended June 30, 2026 and 2025

The following table summarizes our operating results for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Increase/ (Decrease) 2026 vs. 2025	Percentage Increase/ (Decrease) 2026 vs. 2025
	(in thousands, except percentages)			
Operating expenses:				
Research and development	$ 1,933	$ 11,498	$ (9,565)	(83)%
General and administrative	8,856	7,404	1,452	20%
Acquired in-process research and development	22,180	—	22,180	100%
Loss from operations	(32,969)	(18,902)	(14,067)	(74)%
Other income (expense), net:				
Interest expense	—	(207)	(207)	(100)%
Interest income and other income (expense), net	29	379	(350)	(92)%
Total other income (expense), net	29	172	(143)	(83)%
Provision for income taxes	—	—	—	—%
Net loss	$ (32,940)	$ (18,730)	$ 14,210	76%

Research and development

Our research and development expenses for the six months ended June 30, 2026 and 2025 were primarily incurred in connection with our product candidates TPST-2003, TPST-3003, TPST-4003, and our most advanced product candidate Amezalpat.

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Increase/ (Decrease) 2026 vs. 2025	Percentage Increase/ (Decrease) 2026 vs. 2025
	(in thousands, except percentages)			
TPST-2003	$ 750	$ -	$ 750	100%
TPST-3003	165	-	165	100%
TPST-4003	795	-	795	100%
Amezalpat	73	5,159	(5,086)	(99)%
TPST-1495	7	-	7	100%
Preclinical and other	36	917	(881)	(96)%
Total candidate specific research costs	1,826	6,076	(4,250)	(70)%
Personnel and other costs	19	4,337	(4,318)	(100)%
Stock-based compensation and depreciation	88	1,085	(997)	(92)%
Total research and development expenses	$ 1,933	$ 11,498	$ (9,565)	(83)%

Research and development expenses decreased by $9.6 million to $1.9 million for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The decrease was primarily due to a decrease in costs incurred as a result of re-prioritizing efforts towards exploring strategic alternatives initiated in April 2025 and resulting in the Asset Acquisition completed in February 2026.

The following table summarizes our research and development expenses for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Increase/ (Decrease) 2026 vs. 2025	Percentage Increase/ (Decrease) 2026 vs. 2025
	(in thousands, except percentages)			
Research and development outside services	$ 1,789	$ 5,483	$ (3,694)	(67)%
Compensation expense	4	3,505	(3,501)	(100)%
Stock-based compensation expense	6	970	(964)	(99)%
Consulting and professional services	30	579	(549)	(95)%
Other expenses	104	961	(857)	(89)%
Total research and development expense	$ 1,933	$ 11,498	$ (9,565)	(83)%

General and administrative

General and administrative expenses increased by $1.4 million to $8.8 million for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, and were primarily due to one-time costs resulting from the Asset Acquisition completed in February 2026.

Acquired in-process research and development

Acquired in-process research and development expenses increased to $22.1 million for the six months ended June 30, 2026, compared to nil for the six months ended June 30, 2025. Costs incurred prior to or upon closing the Asset Acquisition in the prior three months ended March 31, 2026 were expensed as acquired in-process research and development.

Other income (expense), net

For the six months ended June 30, 2026 and 2025, no interest expense was incurred related to the Oxford Loan, compared to $0.2 million for the six months ended June 30, 2025. For the six months ended June 30, 2026 and 2025, interest income was $0.0 and $0.4 million, respectively. The Oxford Loan was repaid in full and terminated in accordance with its terms in April 2025.

Liquidity and Capital Resources

Overview

Since inception through June 30, 2026, our operations have been financed primarily by proceeds from the sale of our common stock, convertible preferred stock and issuance of debt. As of June 30, 2026, we had $0.8 million in cash and cash equivalents and an accumulated deficit of $275.3 million.

Our lack of operating revenue or cash inflows and our cash resources at June 30, 2026 raise substantial doubt as to our ability to continue as a going concern. See "—Funding Requirements" below for additional information on our future capital needs.

Loan Agreement with Oxford

On January 15, 2021, we entered into a loan and security agreement, as amended from time to time, with Oxford to borrow a term loan amount of $35.0 million to be funded in three tranches. On April 8, 2025, we repaid $3.5 million in full satisfaction of the aggregate outstanding amount, including accrued interest and exit fees as of such date. As a result of the repayment, all liens and security interests were terminated.

At-the-Market Offering

We have entered into a sales agreement (the "Sales Agreement") with Jefferies LLC ("Jefferies"), pursuant to which we may sell, from time to time at our sole discretion through Jefferies, as our sales agent, shares of our common stock (the "ATM Program"). Any shares of our common stock sold will be issued pursuant to our shelf registration statement on Form S-3 (File No. 333-280918). On June 11, 2025, in connection with the RDO (as defined below) we delivered written notice to Jefferies that we were suspending and terminating the prospectus supplement, dated February 6, 2025, related to the ATM Program (the "ATM Prospectus"). We will not make any sales of our securities pursuant to the Sales Agreement, unless and until a new prospectus, prospectus supplement or a new registration statement is filed. Other than the termination of the ATM Prospectus, the Sales Agreement remains in full force and effect. As of the six months ended June 30, 2025, we have sold an aggregate of 312,830 shares of our common stock for proceeds of $2.8 million pursuant to the ATM Program. As of June 30, 2026, $11.6 million remained available for sale under the ATM Program.

As of the date of this Form 10-Q, our public float was less than $75.0 million. As a result, we are subject to the limitations of General Instruction I.B.6 to Form S-3 until such time as our public float exceeds $75 million, which means we only have the capacity to sell shares up to one-third of our public float under the S-3 Registration Statement, including the ATM program, in any twelve-month period. On February 6, 2025, we filed a prospectus supplement with the SEC limiting the availability under the ATM Program to $14.5 million.

Registered Direct Offerings

On November 24, 2025, we sold an aggregate of 487,000 shares of our common stock, pre-funded warrants to purchase 685,414 shares of our common stock and warrants to purchase an aggregate of 1,172,414 shares of common stock (the "Common Warrants") in a registered direct offering (the "November RDO"). The combined purchase price of each share of common stock and accompanying Common Warrant was $3.625. The combined purchase price of each pre-funded warrant and accompanying Common Warrant was $3.624 (equal to the combined purchase price per share of common stock and accompanying Common Warrant, minus $0.001). The exercise price of each Common Warrant is $3.50 per share. The net proceeds from the November RDO were approximately $3.8 million, after deducting placement agent fees and estimated offering expenses payable by us. As of June 30, 2026, all pre-funded warrants related to the November RDO had been exercised.

On May 28, 2026, we entered into a warrant inducement agreement with the holder of the Common Warrants. Pursuant to the agreement, the holder agreed to exercise all outstanding Common Warrants for cash at a reduced exercise price of $1.73 per share. In consideration for the exercise, we issued the holder new unregistered warrants to purchase up to 2,344,828 of our common stock at an exercise price of $1.73 per share (the "New Warrants"). We also issued warrants to purchase 82,069 shares of common stock to the placement agent in connection with the transaction. The inducement transaction closed on May 29, 2026 and generated gross proceeds of approximately $2.0 million from the exercise of the Common Warrants (excluding up to approximately $4.2 million of aggregate gross proceeds that may be received in the future upon the cash exercise of the New Warrants and the placement agent warrants). Accordingly, as of June 30, 2026, no November 2025 Common Warrants remained outstanding. The New Warrants became exercisable upon receipt of stockholder approval under applicable Nasdaq rules and will expire on May 29, 2028. In June 2026, pursuant to a registration rights agreement entered into in connection with the May 2026 warrant exercise inducement transaction, the Company filed a resale registration statement on Form S-3 with the SEC covering up to 2,426,897 shares of the Company's common stock issuable upon exercise of the New Warrants and the placement agent warrants issued in connection with the transaction. The registration was declared effective on July 7, 2026.

Private Placement

On March 20, 2026, we completed the Private Placement pursuant to which we sold an aggregate of 462,964 Shares, and, in lieu of common stock, Pre-Funded Warrants to purchase up to 462,963 shares of our common stock, in each case accompanied by (i) Series A Warrants to purchase up to 925,927 shares of our common stock and (ii) Series B Warrants to purchase up to 925,927 shares of our common stock. The gross proceeds to us from the Private Placement were approximately $2.0 million (excluding up to approximately $4.0 million of aggregate gross proceeds that may be received in the future upon the cash exercise of the Common Warrants), before deducting placement agent fees and other offering expenses payable by the Company. See "—*Recent Events—Private Placement*" for more information.

Cash Flows

The following table summarizes our cash flows for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(in thousands)	
Cash used in operating activities	$ (10,377)	$ (16,467)
Cash used in investing activities	—	—
Cash provided by financing activities	3,449	479
Net decrease in cash and cash equivalents	$ (6,928)	$ (15,988)

Cash flows used in operating activities

Cash used in operating activities for the six months ended June 30, 2026 was $10.4 million, consisting of a net loss of $32.9 million, add back of non-cash adjustments for depreciation, stock-based compensation, non-cash operating lease expense and other non-cash items totaling $22.5 million, less changes in operating assets and liabilities of $0.1 million.

Cash used in operating activities for the six months ended June 30, 2025 was $16.5 million, consisting of a net loss of $18.7 million, add back of non-cash adjustments for depreciation, stock-based compensation, non-cash operating lease expense and other non-cash items totaling $3.2 million, less changes in operating assets and liabilities of $0.1 million.

Cash flows used in investing activities

No cash was used in investing activities for the six months ended June 30, 2026 and 2025.

Cash flows provided by financing activities

Cash provided by financing activities for the six months ended June 30, 2026 was related to $3.5 million.

Cash provided by financing activities for the six months ended June 30, 2025 was related to net proceeds from the June 2025 registered direct offering of $4.1 million as well as the issuance of common stock of $2.8 million under the ATM Program, offset by $6.4 million in outflows related to the repayment of the Oxford Loan.

Funding Requirements

Our primary use of cash is to fund operating expenses, which has historically consisted primarily of research and development expenditures related to our therapeutic discovery and preclinical development efforts and clinical activities, and to a lesser extent, general and administrative expenditures. Currently, our primary use of cash is headcount cost and lease and overhead expenses as we explore strategic alternatives. Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our outstanding accounts payable and accrued expenses.

Material Cash Requirements

Our material cash requirements primarily relate to our operating leases for office space, trade payables, and accrued expenses. As of June 30, 2026, we have $4.4 million payable within 12 months, including $1.3 million related to the Brisbane Lease. Refer to Notes 5 and 6 to our Consolidated Financial Statements for additional information. We cannot estimate whether we will receive or the timing of any potential contingent payments upon the achievement by us of clinical, regulatory and commercial events, as applicable, or royalty payments that we may be required to make under license agreements we have entered into with various entities pursuant to which we have in-licensed certain intellectual property as contractual obligations or commitments, including agreements with Factor and Novatim. Pursuant to these license agreements, we have agreed to make milestone payments up to an aggregate of approximately $1.98 billion upon the achievement of certain development, regulatory and sales milestones. We excluded these contingent payments from the consolidated financial statements given that the timing, probability, and amount, if any, of such payments cannot be reasonably estimated at this time.

In November 2025, Erigen entered into the Factor MSA, which was assigned to us in connection with the Closing pursuant to the Asset Purchase Agreement. Under the Factor MSA, we are obligated to pay Factor a service fee and all non-cancellable obligations in the amount specified in each work order associated with the agreement for the provision of services. The term of each work order terminates upon completion of the services under such work order, unless terminated earlier. We can terminate the Factor MSA or any work order at any time upon 30 days' prior written notice and immediately upon written notice if Factor breaches the Factor MSA or any work order, as the case may be, and does not fully cure the breach to our satisfaction within 30 days. Upon termination any work order, unless the applicable work order expressly provides otherwise, we will pay Factor fees for all services performed and reimburse Factor for all authorized, non-cancellable expenses reasonably incurred in connection with such services prior to termination.

Except as disclosed above, we have no long-term debt and no material non-cancelable purchase commitments with service providers, as we have generally contracted on a cancelable, purchase-order basis. We enter into contracts in the normal course of business with equipment and reagent vendors, CROs, CMOs and other third parties for clinical trials, preclinical research studies and testing and manufacturing services. These contracts are cancelable by us upon prior notice. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including noncancelable obligations of our service providers, up to the date of cancellation.

Critical Accounting Policies and Estimates

There have been no significant changes to our critical accounting policies since December 31, 2025. For a description of critical accounting policies that affect our significant judgments and estimates used in the preparation of our unaudited condensed consolidated financial statements, refer to Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 2 to our Condensed Consolidated Financial Statements for a description of recent accounting pronouncements applicable to our Condensed Consolidated Financial Statements.

Smaller Reporting Company Status and a Non-Accelerated Filer

We are a "smaller reporting company," as defined in Rule 12b-2 of the Securities Exchange Act of 1934, or the Exchange Act, meaning that the market value of our shares held by non-affiliates is less than $700 million and our annual revenue was less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our shares held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year for which audited financial statements are available as of the determination date and the market value of our shares held by non-affiliates is less than $700 million. As a smaller reporting company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation. If investors consider our common stock less attractive as a result of our election to use the scaled-back disclosure permitted for smaller reporting companies, there may be a less active trading market for our common stock and our share price may be more volatile.

Additionally, as a non-accelerated filer, we may continue to take advantage of the exception from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk*

Not required for smaller reporting companies.

Item 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our President and Chief Executive Officer (principal executive officer) and VP Finance, Corporate Secretary, Corporate Controller and Treasurer (principal financial officer), evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report. Based on such evaluation, our President and Chief Executive Officer and our VP Finance, Corporate Secretary, Corporate Controller and Treasurer have concluded that as of June 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. ***Legal Proceedings***

From time to time, we may be subject to litigation and claims arising in the ordinary course of business. While the results of any litigation or other legal proceedings are uncertain, we are not currently a party to any material legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, financial position, results of operations or cash flows.

Item 1A. ***Risk Factors***

There have been no material changes with respect to the risk factors disclosed in Part I, Item 1A. of our Annual Report on Form 10-K filed with the SEC on March 30, 2026.

There is substantial doubt regarding our ability to continue as a going concern. We will require significant additional funding to finance our operations, which may not be available on acceptable terms or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate our product development efforts or our operations.

Our existing cash and cash equivalents of $0.8 million as of June 30, 2026 is expected to fund our operations through less than 12 months from the date our consolidated financial statements are available to be issued.

We have finite cash resources available to fund our operations. On February 3, 2026, we closed the Asset Acquisition. For more information regarding the Asset Acquisition see "—Recent Events—Asset Acquisition." Pursuant to the Asset Purchase Agreement, we entered into an FCL with Factor, which provides us with financial support until the earlier to occur of 18 months following the closing of the Asset Acquisition and the receipt by the Company of at least $20.0 million in gross proceeds from the sale of its equity or debt securities, up to a maximum amount of $20.0 million that is inclusive of any amounts raised and received by us after the date of the Asset Purchase Agreement, on the terms and subject to the conditions and other provisions set forth in the FCL. As of the date of this report, we have $11.8 million available under the FCL. There is significant uncertainty as to whether we will be able to satisfy the terms and conditions and other provisions set forth in the FCL, and, if we are unable to do so, we may be limited in the amount of funding that we are able to access under the FCL or we may not be able to access any funds under the FCL. The timing of any additional funding from Factor is uncertain.

To date, we have not generated product revenues from our activities and have incurred substantial operating losses. We expect that we will continue to generate substantial operating losses for the foreseeable future until we complete development and approval of one of our product candidates. As such, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all. Our ability to raise additional capital has been adversely impacted by potential worsening global economic conditions, inflation expectations, and the recent disruptions to and volatility in the credit and financial markets in the United States and worldwide resulting from geopolitical tensions.

These conditions raise substantial doubt about our ability to continue as a going concern. We have evaluated the significance of the uncertainty regarding our financial condition in relation to our ability to meet our obligations, which has raised substantial doubt about our ability to continue as a going concern. There can be no assurances that we will be able to secure additional financing. If we are unable to access funding under the FCL or secure additional financing, we may be required to wind down our operations due to insufficient cash resources, and our stockholders will lose their investment.

In the event that we fail to regain compliance with the listing requirements of The Nasdaq Capital Market or satisfy any of the listing requirements of Nasdaq, our common stock may be delisted, which could affect our market price and liquidity.

Our common stock is listed on Nasdaq. For continued listing on Nasdaq, we will be required to comply with the continued listing requirements, including the minimum stockholders' equity requirement, the board independence requirements, the audit committee composition requirements, the corporate governance requirements and the minimum closing bid price requirement, among other requirements.

On May 19, 2026, the Company received a letter from the Listing Qualifications Department of Nasdaq stating that the Company no longer meets the minimum stockholders' equity requirement for continued listing on the Nasdaq Capital Market because the Company reported stockholders' equity was below the required minimum of $2.5 million, and the Company did not meet the alternatives of market value of listed securities or net income from continuing operations. The Company received a period of 45 calendar days to submit a plan to regain compliance with the minimum stockholders' equity requirement. The Company submitted a compliance plan to Nasdaq and, as of the date of this report, has not received Nasdaq's determination with respect thereto.

On May 22, 2026, the Company received a letter from the Listing Qualifications Department of Nasdaq stating that, following the resignation of two independent directors, the Company no longer complied with Nasdaq's board independence, audit committee, compensation committee and nominating committee composition requirements. The Company received a period of 45 calendar days to submit a plan to regain compliance with such requirements. The Company subsequently appointed two independent directors and regained compliance with the board independence, compensation committee and nominating committee composition requirements. The Company submitted a compliance plan with respect to the remaining audit committee composition deficiency and, as of the date of this report, has not received Nasdaq's determination with respect thereto.

In the event that we fail to receive a compliance period, or to otherwise regain compliance with the Minimum Bid Price Requirement or satisfy any of the listing requirements of Nasdaq, our common stock may be delisted. We will have an opportunity to appeal the determination to a Hearings Panel, but we cannot guarantee that such appeal will be successful. If we are unable to list on Nasdaq, we would likely be more difficult to trade in or obtain accurate quotations as to the market price of our common stock. If our common stock is delisted from trading on Nasdaq, and we are not able to list our common stock on another exchange or to have it quoted on Nasdaq, our securities could be quoted on the OTC Bulletin Board or on the "pink sheets." As a result, we could face significant adverse consequences including, without limitation:

- a limited availability of market quotations for our securities;
- a determination that our common stock is a "penny stock" which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage for our Company; and
- a decreased ability to issue additional securities (including pursuant to short-form registration statements on Form S-3 or obtain additional financing in the future).

We experienced significant board and management turnover, and instability in governance and leadership could adversely affect our business.

We recently underwent significant governance and leadership changes. As disclosed in our Current Reports on Form 8-K, we had several directors resign from our Board of Directors, and, separately, our Chief Financial Officer resigned from that position and from all other positions he held with us. Although we have since appointed two new independent directors to fill board vacancies, this transition may cause temporary uncertainty and disruption.

Departures of members of our senior management team and our Board have created, and will create if they continue, significant continuity risks and challenges to our ability to operate our business, execute our clinical and business strategy, assess and manage risks and comply with applicable laws. These events could adversely affect us by:

- disrupting strategic execution;

- weakening our internal controls or disclosure controls;
- diverting management attention;
- increasing legal, accounting and administrative burden;
- impairing our ability to recruit, retain and motivate qualified personnel; and
- damaging confidence among investors, business partners, regulators, auditors and other stakeholders.

Management and board turnover may cause loss of institutional knowledge, which can negatively affect strategy and execution. It is important that we attract and retain qualified directors promptly and develop and implement an effective succession plan. We expect to face significant competition in attracting experienced executives, directors and other key personnel, and there can be no assurance that we will be able to do so. In addition, there are significant uncertainties as to how our transitional state of operations, financial condition and related matters will impact our ability to attract the necessary personnel and manage these succession risks. If we are unable to maintain stable and effective leadership, our business, reporting quality, prospects and financial condition would be adversely impacted.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements

During our last fiscal quarter, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Table of Contents

Item 6. Exhibits

Exhibit Number	Description of Exhibit	Incorporation by Reference Form	File Number	Exhibit	Filing Date	Filed or Furnished Herewith
3.1	Restated Certificate of Incorporation of the Registrant, as amended	10-Q	001-35890	3.1	5/15/2019	
3.2	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	
3.3	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	
3.4	Certificate of Designation of Series A Junior Participating Preferred Stock filed with the Secretary of State of the State of Delaware on October 10, 2023	8-K	001-35890	3.1	10/11/2023	
3.5	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 April 4, 2025	8-K	001-35890	3.1	4/7/2025	
3.6	Amended and Restated Bylaws of the Registrant	8-K	001-35890	3.1	9/24/2021	
4.1	Form of New Warrant	8-K	001-35890	10.2	6/2/2026	
4.2	Form of Placement Agent Warrant	8-K	001-35890	10.3	6/2/2026	
10.1	Form of Warrant Exercise and Inducement Offer Letter	8-K	001-35890	10.1	6/2/2026	
10.2	Waiver Letter Agreement	10-Q	001-35890	10.4	5/14/2026	
10.3	Separation Agreement, dated May 22, 2026, by and between Tempest Therapeutics, Inc. and Stephen Brady.					X
10.4	Separation Agreement, dated May 22, 2026, by and between Tempest Therapeutics, Inc. and Christine Pellizzari.					X
10.5	Separation Agreement, dated May 22, 2026, by and between Tempest Therapeutics, Inc. and Michael Raab.					X
10.6	Separation Agreement, dated May 23, 2026, by and between Tempest Therapeutics, Inc. and Ronit Simantov.					X
10.7	Separation Agreement, dated June 5, 2026, by and between Tempest Therapeutics, Inc. and Nicholas Maestas.					X
10.8	Amended Non-Employee Director Compensation Policy					X
10.9	Amended and Restated Offer Letter, dated August 12, 2026, by and between Tempest Therapeutics, Inc. and Justin Trojanowski					X
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002					X
32.1^	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rules 13a-14(b) and 15d-14(b) promulgated under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to section 906 of The Sarbanes-Oxley Act of 2002					X

101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document	X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	X
104	Cover Page formatted as inline XBRL and contained in Exhibit 101	X

^ These certifications are being furnished solely to accompany this Quarterly Report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TEMPEST THERAPEUTICS, INC.

By: /s/ Matthew Angel
Matthew Angel
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Justin Trojanowski
Justin Trojanowski
VP Finance, Corporate Secretary, Corporate Controller and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

Date: August 13, 2026

Exhibit 10.3

SEPARATION AGREEMENT

May 22, 2026

This Separation Agreement (this "**Agreement**") is made on the date first written above by and between Tempest Therapeutics, Inc., a Delaware corporation (the "**Company**"), and Stephen Brady (the "**Director**").

In consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Separation Date**. The Director hereby resigns from the Company's Board of Directors and all committees thereof effective as of May 22, 2026 (the "**Separation Date**").

2. **Director Compensation**. The Director hereby waives all rights to any accrued and unpaid director compensation. Nothing in this Agreement shall affect the Director's rights under the Director's outstanding stock option awards or the Director's ownership of shares of capital stock of the Company, subject to the terms of the applicable award agreement between the Director and the Company and the terms of the Company's Amended and Restated 2019 Equity Incentive Plan.

3. **Indemnification and Advancement**. Nothing in this Agreement shall limit or restrict the Director's rights to indemnification or advancement of expenses pursuant to the Delaware General Corporation Law, the Company's Certificate of Incorporation or Bylaws or the existing indemnification agreement between the Director and the Company. Such existing indemnification agreement shall remain in full force and effect. The Company agrees that until the sixth anniversary of the Separation Date, (x) the Company's Certificate of Incorporation and Bylaws shall contain provisions no less favorable with respect to current and former directors' rights to indemnification and advancement of expenses than are set forth in the Company's Certificate of Incorporation and Bylaws as in effect on the date hereof, and that the Company shall not directly or indirectly eliminate or impair such rights and (y) the Company shall maintain a directors and officers liability insurance policy covering the Director with respects to acts or omissions occurring on or prior to the Separation Date on terms with respect to coverage and amount no less favorable than those of such policy in effect as of the date hereof. Without limiting the foregoing, to the fullest extent permitted by law, the Company shall indemnify the Director in connection with any suit, action or proceeding to which the Director is a party or threatened to be made a party, or in which the Director is otherwise involved (as a witness or otherwise), by reason of the fact the Director is or was a director of the Company, for any and all expenses (including attorneys' fees), actually and reasonably incurred by or on behalf of the Director, in connection with the investigation or defense of, the Director's appearance as a witness in, or the Director's other involvement in such suit, action or proceeding; provided, however, that the indemnification provided by this sentence shall not be available in connection with a suit, action or proceeding initiated or brought by the Director against the Company or its directors, officers, employees or other agents, except for a suit, action or proceeding brought by the Director to establish or enforce a right to indemnification or advancement of expenses under this Agreement, the existing indemnification agreement between the Director and the Company or the Company's Certificate of Incorporation or Bylaws.

4. **Mutual Non-Disparagement**. The Director agrees not to disparage the Company in any manner likely to be harmful to its business or reputation. The Company agrees not to disparage the Director in any manner likely to be harmful to their business or reputation (and agrees not to cause or permit its directors, officers, employees or agents to make any such disparaging statements). The foregoing shall not prevent any party from making truthful and accurate statements in response to legal process, a governmental investigation or in defense of any action, suit or proceeding. The release of any Company disclosure concerning the Director shall be subject to the prior review and approval of the Director (not to be unreasonably withheld or delayed).

5. Mutual Release.

(a) Except for and subject to the respective rights, obligations, agreements, covenants, representations and warranties set forth in this Agreement, the Company, for itself and its subsidiaries and affiliates, and the respective officers, directors, stockholders, managers, members, employees, agents, heirs, successors, assigns, predecessors and representatives, as applicable, of the Company and its subsidiaries and affiliates (collectively, the "**Company Parties**"), hereby releases, acquits and forever discharges the Director from any and all claims, counterclaims, demands, damages, loss, liability, rights, remedies or causes of action of whatsoever kind and nature, at law or in equity, including any claims for costs or attorneys' fees, whether known or unknown, contingent or not contingent, and whether asserted or not, that the Company Parties have or ever had against the Director in any capacity that relate to the Company. Except for and subject to the respective rights, obligations, agreements, covenants, representations and warranties set forth in this Agreement, and the Director's rights to indemnification and advancement of expenses, the Director hereby releases, acquits and forever discharges the Company Parties from any and all claims, counterclaims, demands, damages, loss, liability, rights, remedies or causes of action of whatsoever kind and nature, at law or in equity, including any claims for costs or attorneys' fees, whether known or unknown, contingent or not contingent, and whether asserted or not, that the Director has or ever had against the Company Parties that relate to the Company.

(b) The Company Parties agree, to the fullest extent permitted by law, not to commence, pursue, support or cause or knowingly permit the prosecution, in any court, or before any administrative agency, of any claims or actions of any kind, nature and character whatsoever, which they may now have, have ever had, or may in the future have against the Director that relate to the Company (other than any such claim or action arising out of or relating to this Agreement). The Director agrees, to the fullest extent permitted by law, not to commence, pursue, support or cause or knowingly permit the prosecution, in any court, or before any administrative agency, of any claims or actions of any kind, nature and character whatsoever, which they may now have, have ever had, or may in the future have against the Company Released Parties that relate to the Company (other than any such claim or action arising out of or relating to this Agreement or the Director's rights to indemnification and advancement of expenses).

(c) Each party understands and acknowledges that it is releasing potentially unknown claims and knowingly, voluntarily and intentionally waives any rights conferred by California Civil Code Section 1542, which provides that a general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party, or any other similar law or principle.

6. Governing Law.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any laws other than the laws of the State of Delaware.

(b) Each party irrevocably and unconditionally (x) submits to the exclusive jurisdiction of the Delaware Court of Chancery (or if such court does not have jurisdiction, the Superior Court of the State of Delaware, or if such other court does not have jurisdiction, the United States District Court for the District of Delaware) for the purpose of any action or proceeding arising out of or based upon this Agreement or the subject matter hereof, (y) agrees not to commence any such action or proceeding except in the Delaware Court of Chancery (or if such court does not have jurisdiction, the Superior Court of the State of Delaware, or if such other court does not have jurisdiction, the United States District Court for the District of Delaware) and (z) waives, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action or proceeding any claim that it is not subject personally to the jurisdiction of

the above-named courts, that its property is exempt or immune from attachment or execution, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each party irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the delivery of copies thereof to their address as provided in the signature page hereto. The parties shall be entitled to injunctive relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof and the parties waive the requirement of any posting of a bond in connection with the remedies described herein.

(c) EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF.

7. Entire Agreement. The parties agree that no representation or promise not expressly contained in this Agreement has been made and acknowledge that the parties are not entering into this Agreement on the basis of any promise or representation, express or implied, not contained herein. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof. No party that is not a party to this Agreement shall be deemed to be a third-party beneficiary of this Agreement or any provision hereof.

8. Successors. This Agreement shall bind and inure to the benefit of the heirs, successors and permitted assigns of the parties. The Company shall require and cause any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the assets of the Company, to assume and perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had occurred, and prior to such succession or assignment, purchase a fully funded, non-revocable tail directors and officers liability insurance policy covering the Director for the six-year period following the Separation Date with respects to acts or omissions occurring on or prior to the Separation Date on terms with respect to coverage and amount no less favorable than those of the directors and officers liability insurance policy in effect on the date hereof. The Company shall use its commercially reasonable efforts to enforce its rights under the Company's existing financing arrangements, subject to the Board of Directors' exercise of its fiduciary duties.

9. Severability. The provisions of this Agreement are severable. If any provision of this Agreement is held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and such invalidity or unenforceability shall not affect any other provision of this Agreement, the balance of which will remain in and have its intended full force and effect; provided, that if such invalid or unenforceable provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law.

10. Miscellaneous. All notices and other communications relating to this Agreement shall be sent to the addresses listed on the signature page hereto. Nothing in this Agreement shall be construed to be an admission or evidence of any wrongdoing or liability on the part of any party. Regardless of which party initially drafted this Agreement, it shall be construed and enforced as a mutually prepared agreement. No amendments to or waivers of this Agreement shall be effective unless in writing and signed by each party.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first written above.

TEMPEST THERAPEUTICS, INC.

By: /s/ Matt Angel
Matt Angel
President and Chief Executive Officer

/s/ Stephen Brady
Stephen Brady

Exhibit 10.4

SEPARATION AGREEMENT

May 22, 2026

This Separation Agreement (this "**Agreement**") is made on the date first written above by and between Tempest Therapeutics, Inc., a Delaware corporation (the "**Company**"), and Christine Pellizzari (the "**Director**").

In consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Separation Date**. The Director hereby resigns from the Company's Board of Directors and all committees thereof effective as of May 22, 2026 (the "**Separation Date**").

2. **Director Compensation**. The Director hereby waives all rights to any accrued and unpaid director compensation. Nothing in this Agreement shall affect the Director's rights under the Director's outstanding stock option awards or the Director's ownership of shares of capital stock of the Company, subject to the terms of the applicable award agreement between the Director and the Company and the terms of the Company's Amended and Restated 2019 Equity Incentive Plan.

3. **Indemnification and Advancement**. Nothing in this Agreement shall limit or restrict the Director's rights to indemnification or advancement of expenses pursuant to the Delaware General Corporation Law, the Company's Certificate of Incorporation or Bylaws or the existing indemnification agreement between the Director and the Company. Such existing indemnification agreement shall remain in full force and effect. The Company agrees that until the sixth anniversary of the Separation Date, (x) the Company's Certificate of Incorporation and Bylaws shall contain provisions no less favorable with respect to current and former directors' rights to indemnification and advancement of expenses than are set forth in the Company's Certificate of Incorporation and Bylaws as in effect on the date hereof, and that the Company shall not directly or indirectly eliminate or impair such rights and (y) the Company shall maintain a directors and officers liability insurance policy covering the Director with respects to acts or omissions occurring on or prior to the Separation Date on terms with respect to coverage and amount no less favorable than those of such policy in effect as of the date hereof. Without limiting the foregoing, to the fullest extent permitted by law, the Company shall indemnify the Director in connection with any suit, action or proceeding to which the Director is a party or threatened to be made a party, or in which the Director is otherwise involved (as a witness or otherwise), by reason of the fact the Director is or was a director of the Company, for any and all expenses (including attorneys' fees), actually and reasonably incurred by or on behalf of the Director, in connection with the investigation or defense of, the Director's appearance as a witness in, or the Director's other involvement in such suit, action or proceeding; provided, however, that the indemnification provided by this sentence shall not be available in connection with a suit, action or proceeding initiated or brought by the Director against the Company or its directors, officers, employees or other agents, except for a suit, action or proceeding brought by the Director to establish or enforce a right to indemnification or advancement of expenses under this Agreement, the existing indemnification agreement between the Director and the Company or the Company's Certificate of Incorporation or Bylaws.

4. **Mutual Non-Disparagement**. The Director agrees not to disparage the Company in any manner likely to be harmful to its business or reputation. The Company agrees not to disparage the Director in any manner likely to be harmful to their business or reputation (and agrees not to cause or permit its directors, officers, employees or agents to make any such disparaging statements). The foregoing shall not prevent any party from making truthful and accurate statements in response to legal process, a governmental investigation or in defense of any action, suit or proceeding. The release of any Company disclosure concerning the Director shall be subject to the prior review and approval of the Director (not to be unreasonably withheld or delayed).

5. Mutual Release.

(a) Except for and subject to the respective rights, obligations, agreements, covenants, representations and warranties set forth in this Agreement, the Company, for itself and its subsidiaries and affiliates, and the respective officers, directors, stockholders, managers, members, employees, agents, heirs, successors, assigns, predecessors and representatives, as applicable, of the Company and its subsidiaries and affiliates (collectively, the "**Company Parties**"), hereby releases, acquits and forever discharges the Director from any and all claims, counterclaims, demands, damages, loss, liability, rights, remedies or causes of action of whatsoever kind and nature, at law or in equity, including any claims for costs or attorneys' fees, whether known or unknown, contingent or not contingent, and whether asserted or not, that the Company Parties have or ever had against the Director in any capacity that relate to the Company. Except for and subject to the respective rights, obligations, agreements, covenants, representations and warranties set forth in this Agreement, and the Director's rights to indemnification and advancement of expenses, the Director hereby releases, acquits and forever discharges the Company Parties from any and all claims, counterclaims, demands, damages, loss, liability, rights, remedies or causes of action of whatsoever kind and nature, at law or in equity, including any claims for costs or attorneys' fees, whether known or unknown, contingent or not contingent, and whether asserted or not, that the Director has or ever had against the Company Parties that relate to the Company.

(b) The Company Parties agree, to the fullest extent permitted by law, not to commence, pursue, support or cause or knowingly permit the prosecution, in any court, or before any administrative agency, of any claims or actions of any kind, nature and character whatsoever, which they may now have, have ever had, or may in the future have against the Director that relate to the Company (other than any such claim or action arising out of or relating to this Agreement). The Director agrees, to the fullest extent permitted by law, not to commence, pursue, support or cause or knowingly permit the prosecution, in any court, or before any administrative agency, of any claims or actions of any kind, nature and character whatsoever, which they may now have, have ever had, or may in the future have against the Company Released Parties that relate to the Company (other than any such claim or action arising out of or relating to this Agreement or the Director's rights to indemnification and advancement of expenses).

(c) Each party understands and acknowledges that it is releasing potentially unknown claims and knowingly, voluntarily and intentionally waives any rights conferred by California Civil Code Section 1542, which provides that a general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party, or any other similar law or principle.

6. Governing Law.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any laws other than the laws of the State of Delaware.

(b) Each party irrevocably and unconditionally (x) submits to the exclusive jurisdiction of the Delaware Court of Chancery (or if such court does not have jurisdiction, the Superior Court of the State of Delaware, or if such other court does not have jurisdiction, the United States District Court for the District of Delaware) for the purpose of any action or proceeding arising out of or based upon this Agreement or the subject matter hereof, (y) agrees not to commence any such action or proceeding except in the Delaware Court of Chancery (or if such court does not have jurisdiction, the Superior Court of the State of Delaware, or if such other court does not have jurisdiction, the United States District Court for the District of Delaware) and (z) waives, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action or proceeding any claim that it is not subject personally to the jurisdiction of

the above-named courts, that its property is exempt or immune from attachment or execution, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each party irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the delivery of copies thereof to their address as provided in the signature page hereto. The parties shall be entitled to injunctive relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof and the parties waive the requirement of any posting of a bond in connection with the remedies described herein.

(c) EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF.

7. Entire Agreement. The parties agree that no representation or promise not expressly contained in this Agreement has been made and acknowledge that the parties are not entering into this Agreement on the basis of any promise or representation, express or implied, not contained herein. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof. No party that is not a party to this Agreement shall be deemed to be a third-party beneficiary of this Agreement or any provision hereof.

8. Successors. This Agreement shall bind and inure to the benefit of the heirs, successors and permitted assigns of the parties. The Company shall require and cause any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the assets of the Company, to assume and perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had occurred, and prior to such succession or assignment, purchase a fully funded, non-revocable tail directors and officers liability insurance policy covering the Director for the six-year period following the Separation Date with respects to acts or omissions occurring on or prior to the Separation Date on terms with respect to coverage and amount no less favorable than those of the directors and officers liability insurance policy in effect on the date hereof. The Company shall use its commercially reasonable efforts to enforce its rights under the Company's existing financing arrangements, subject to the Board of Directors' exercise of its fiduciary duties.

9. Severability. The provisions of this Agreement are severable. If any provision of this Agreement is held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and such invalidity or unenforceability shall not affect any other provision of this Agreement, the balance of which will remain in and have its intended full force and effect; provided, that if such invalid or unenforceable provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law.

10. Miscellaneous. All notices and other communications relating to this Agreement shall be sent to the addresses listed on the signature page hereto. Nothing in this Agreement shall be construed to be an admission or evidence of any wrongdoing or liability on the part of any party. Regardless of which party initially drafted this Agreement, it shall be construed and enforced as a mutually prepared agreement. No amendments to or waivers of this Agreement shall be effective unless in writing and signed by each party.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first written above.

TEMPEST THERAPEUTICS, INC.

By: /s/ Matt Angel
Matt Angel
President and Chief Executive Officer

/s/ Christine Pellizzari
Christine Pellizzari

Exhibit 10.5

SEPARATION AGREEMENT

May 22, 2026

This Separation Agreement (this "**Agreement**") is made on the date first written above by and between Tempest Therapeutics, Inc., a Delaware corporation (the "**Company**"), and Michael Raab (the "**Director**").

In consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Separation Date**. The Director hereby resigns from the Company's Board of Directors and all committees thereof effective as of May 22, 2026 (the "**Separation Date**").

2. **Director Compensation**. The Director hereby waives all rights to any accrued and unpaid director compensation. Nothing in this Agreement shall affect the Director's rights under the Director's outstanding stock option awards or the Director's ownership of shares of capital stock of the Company, subject to the terms of the applicable award agreement between the Director and the Company and the terms of the Company's Amended and Restated 2019 Equity Incentive Plan.

3. **Indemnification and Advancement**. Nothing in this Agreement shall limit or restrict the Director's rights to indemnification or advancement of expenses pursuant to the Delaware General Corporation Law, the Company's Certificate of Incorporation or Bylaws or the existing indemnification agreement between the Director and the Company. Such existing indemnification agreement shall remain in full force and effect. The Company agrees that until the sixth anniversary of the Separation Date, (x) the Company's Certificate of Incorporation and Bylaws shall contain provisions no less favorable with respect to current and former directors' rights to indemnification and advancement of expenses than are set forth in the Company's Certificate of Incorporation and Bylaws as in effect on the date hereof, and that the Company shall not directly or indirectly eliminate or impair such rights and (y) the Company shall maintain a directors and officers liability insurance policy covering the Director with respects to acts or omissions occurring on or prior to the Separation Date on terms with respect to coverage and amount no less favorable than those of such policy in effect as of the date hereof. Without limiting the foregoing, to the fullest extent permitted by law, the Company shall indemnify the Director in connection with any suit, action or proceeding to which the Director is a party or threatened to be made a party, or in which the Director is otherwise involved (as a witness or otherwise), by reason of the fact the Director is or was a director of the Company, for any and all expenses (including attorneys' fees), actually and reasonably incurred by or on behalf of the Director, in connection with the investigation or defense of, the Director's appearance as a witness in, or the Director's other involvement in such suit, action or proceeding; provided, however, that the indemnification provided by this sentence shall not be available in connection with a suit, action or proceeding initiated or brought by the Director against the Company or its directors, officers, employees or other agents, except for a suit, action or proceeding brought by the Director to establish or enforce a right to indemnification or advancement of expenses under this Agreement, the existing indemnification agreement between the Director and the Company or the Company's Certificate of Incorporation or Bylaws.

4. **Mutual Non-Disparagement**. The Director agrees not to disparage the Company in any manner likely to be harmful to its business or reputation. The Company agrees not to disparage the Director in any manner likely to be harmful to their business or reputation (and agrees not to cause or permit its directors, officers, employees or agents to make any such disparaging statements). The foregoing shall not prevent any party from making truthful and accurate statements in response to legal process, a governmental investigation or in defense of any action, suit or proceeding. The release of any Company disclosure concerning the Director shall be subject to the prior review and approval of the Director (not to be unreasonably withheld or delayed).

5. **Mutual Release**.

(a) Except for and subject to the respective rights, obligations, agreements, covenants, representations and warranties set forth in this Agreement, the Company, for itself and its subsidiaries and affiliates, and the respective officers, directors, stockholders, managers, members, employees, agents, heirs, successors, assigns, predecessors and representatives, as applicable, of the Company and its subsidiaries and affiliates (collectively, the "**Company Parties**"), hereby releases, acquits and forever discharges the Director from any and all claims, counterclaims, demands, damages, loss, liability, rights, remedies or causes of action of whatsoever kind and nature, at law or in equity, including any claims for costs or attorneys' fees, whether known or unknown, contingent or not contingent, and whether asserted or not, that the Company Parties have or ever had against the Director in any capacity that relate to the Company. Except for and subject to the respective rights, obligations, agreements, covenants, representations and warranties set forth in this Agreement, and the Director's rights to indemnification and advancement of expenses, the Director hereby releases, acquits and forever discharges the Company Parties from any and all claims, counterclaims, demands, damages, loss, liability, rights, remedies or causes of action of whatsoever kind and nature, at law or in equity, including any claims for costs or attorneys' fees, whether known or unknown, contingent or not contingent, and whether asserted or not, that the Director has or ever had against the Company Parties that relate to the Company.

(b) The Company Parties agree, to the fullest extent permitted by law, not to commence, pursue, support or cause or knowingly permit the prosecution, in any court, or before any administrative agency, of any claims or actions of any kind, nature and character whatsoever, which they may now have, have ever had, or may in the future have against the Director that relate to the Company (other than any such claim or action arising out of or relating to this Agreement). The Director agrees, to the fullest extent permitted by law, not to commence, pursue, support or cause or knowingly permit the prosecution, in any court, or before any administrative agency, of any claims or actions of any kind, nature and character whatsoever, which they may now have, have ever had, or may in the future have against the Company Released Parties that relate to the Company (other than any such claim or action arising out of or relating to this Agreement or the Director's rights to indemnification and advancement of expenses).

(c) Each party understands and acknowledges that it is releasing potentially unknown claims and knowingly, voluntarily and intentionally waives any rights conferred by California Civil Code Section 1542, which provides that a general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party, or any other similar law or principle.

6. **Governing Law**.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any laws other than the laws of the State of Delaware.

(b) Each party irrevocably and unconditionally (x) submits to the exclusive jurisdiction of the Delaware Court of Chancery (or if such court does not have jurisdiction, the Superior Court of the State of Delaware, or if such other court does not have jurisdiction, the United States District Court for the District of Delaware) for the purpose of any action or proceeding arising out of or based upon this Agreement or the subject matter hereof, (y) agrees not to commence any such action or proceeding except in the Delaware Court of Chancery (or if such court does not have jurisdiction, the Superior Court of the State of Delaware, or if such other court does not have jurisdiction, the United States District Court for the District of Delaware) and (z) waives, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action or proceeding any claim that it is not subject personally to the jurisdiction of

the above-named courts, that its property is exempt or immune from attachment or execution, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each party irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the delivery of copies thereof to their address as provided in the signature page hereto. The parties shall be entitled to injunctive relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof and the parties waive the requirement of any posting of a bond in connection with the remedies described herein.

(c) EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF.

7. Entire Agreement. The parties agree that no representation or promise not expressly contained in this Agreement has been made and acknowledge that the parties are not entering into this Agreement on the basis of any promise or representation, express or implied, not contained herein. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof. No party that is not a party to this Agreement shall be deemed to be a third-party beneficiary of this Agreement or any provision hereof.

8. Successors. This Agreement shall bind and inure to the benefit of the heirs, successors and permitted assigns of the parties. The Company shall require and cause any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the assets of the Company, to assume and perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had occurred, and prior to such succession or assignment, purchase a fully funded, non-revocable tail directors and officers liability insurance policy covering the Director for the six-year period following the Separation Date with respects to acts or omissions occurring on or prior to the Separation Date on terms with respect to coverage and amount no less favorable than those of the directors and officers liability insurance policy in effect on the date hereof. The Company shall use its commercially reasonable efforts to enforce its rights under the Company's existing financing arrangements, subject to the Board of Directors' exercise of its fiduciary duties.

9. Severability. The provisions of this Agreement are severable. If any provision of this Agreement is held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and such invalidity or unenforceability shall not affect any other provision of this Agreement, the balance of which will remain in and have its intended full force and effect; provided, that if such invalid or unenforceable provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law.

10. Miscellaneous. All notices and other communications relating to this Agreement shall be sent to the addresses listed on the signature page hereto. Nothing in this Agreement shall be construed to be an admission or evidence of any wrongdoing or liability on the part of any party. Regardless of which party initially drafted this Agreement, it shall be construed and enforced as a mutually prepared agreement. No amendments to or waivers of this Agreement shall be effective unless in writing and signed by each party.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first written above.

TEMPEST THERAPEUTICS, INC.

By: /s/ Matt Angel
Matt Angel
President and Chief Executive Officer

/s/ Michael Raab
Michael Raab

Exhibit 10.6

SEPARATION AGREEMENT

May 23, 2026

This Separation Agreement (this "**Agreement**") is made on the date first written above by and between Tempest Therapeutics, Inc., a Delaware corporation (the "**Company**"), and Ronit Simantov (the "**Director**").

In consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Separation Date**. The Director hereby resigns from the Company's Board of Directors and all committees thereof effective as of May 23, 2026 (the "**Separation Date**").

2. **Director Compensation**. The Director hereby waives all rights to any accrued and unpaid director compensation. Nothing in this Agreement shall affect the Director's rights under the Director's outstanding stock option awards or the Director's ownership of shares of capital stock of the Company, subject to the terms of the applicable award agreement between the Director and the Company and the terms of the Company's Amended and Restated 2019 Equity Incentive Plan.

3. **Indemnification and Advancement**. Nothing in this Agreement shall limit or restrict the Director's rights to indemnification or advancement of expenses pursuant to the Delaware General Corporation Law, the Company's Certificate of Incorporation or Bylaws or the existing indemnification agreement between the Director and the Company. Such existing indemnification agreement shall remain in full force and effect. The Company agrees that until the sixth anniversary of the Separation Date, (x) the Company's Certificate of Incorporation and Bylaws shall contain provisions no less favorable with respect to current and former directors' rights to indemnification and advancement of expenses than are set forth in the Company's Certificate of Incorporation and Bylaws as in effect on the date hereof, and that the Company shall not directly or indirectly eliminate or impair such rights and (y) the Company shall maintain a directors and officers liability insurance policy covering the Director with respects to acts or omissions occurring on or prior to the Separation Date on terms with respect to coverage and amount no less favorable than those of such policy in effect as of the date hereof. Without limiting the foregoing, to the fullest extent permitted by law, the Company shall indemnify the Director in connection with any suit, action or proceeding to which the Director is a party or threatened to be made a party, or in which the Director is otherwise involved (as a witness or otherwise), by reason of the fact the Director is or was a director of the Company, for any and all expenses (including attorneys' fees), actually and reasonably incurred by or on behalf of the Director, in connection with the investigation or defense of, the Director's appearance as a witness in, or the Director's other involvement in such suit, action or proceeding; provided, however, that the indemnification provided by this sentence shall not be available in connection with a suit, action or proceeding initiated or brought by the Director against the Company or its directors, officers, employees or other agents, except for a suit, action or proceeding brought by the Director to establish or enforce a right to indemnification or advancement of expenses under this Agreement, the existing indemnification agreement between the Director and the Company or the Company's Certificate of Incorporation or Bylaws.

4. **Mutual Non-Disparagement**. The Director agrees not to disparage the Company in any manner likely to be harmful to its business or reputation. The Company agrees not to disparage the Director in any manner likely to be harmful to their business or reputation (and agrees not to cause or permit its directors, officers, employees or agents to make any such disparaging statements). The foregoing shall not prevent any party from making truthful and accurate statements in response to legal process, a governmental investigation or in defense of any action, suit or proceeding. The release of any Company disclosure concerning the Director shall be subject to the prior review and approval of the Director (not to be unreasonably withheld or delayed).

5. Mutual Release.

(a) Except for and subject to the respective rights, obligations, agreements, covenants, representations and warranties set forth in this Agreement, the Company, for itself and its subsidiaries and affiliates, and the respective officers, directors, stockholders, managers, members, employees, agents, heirs, successors, assigns, predecessors and representatives, as applicable, of the Company and its subsidiaries and affiliates (collectively, the "**Company Parties**"), hereby releases, acquits and forever discharges the Director from any and all claims, counterclaims, demands, damages, loss, liability, rights, remedies or causes of action of whatsoever kind and nature, at law or in equity, including any claims for costs or attorneys' fees, whether known or unknown, contingent or not contingent, and whether asserted or not, that the Company Parties have or ever had against the Director in any capacity that relate to the Company. Except for and subject to the respective rights, obligations, agreements, covenants, representations and warranties set forth in this Agreement, and the Director's rights to indemnification and advancement of expenses, the Director hereby releases, acquits and forever discharges the Company Parties from any and all claims, counterclaims, demands, damages, loss, liability, rights, remedies or causes of action of whatsoever kind and nature, at law or in equity, including any claims for costs or attorneys' fees, whether known or unknown, contingent or not contingent, and whether asserted or not, that the Director has or ever had against the Company Parties that relate to the Company.

(b) The Company Parties agree, to the fullest extent permitted by law, not to commence, pursue, support or cause or knowingly permit the prosecution, in any court, or before any administrative agency, of any claims or actions of any kind, nature and character whatsoever, which they may now have, have ever had, or may in the future have against the Director that relate to the Company (other than any such claim or action arising out of or relating to this Agreement). The Director agrees, to the fullest extent permitted by law, not to commence, pursue, support or cause or knowingly permit the prosecution, in any court, or before any administrative agency, of any claims or actions of any kind, nature and character whatsoever, which they may now have, have ever had, or may in the future have against the Company Released Parties that relate to the Company (other than any such claim or action arising out of or relating to this Agreement or the Director's rights to indemnification and advancement of expenses).

(c) Each party understands and acknowledges that it is releasing potentially unknown claims and knowingly, voluntarily and intentionally waives any rights conferred by California Civil Code Section 1542, which provides that a general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party, or any other similar law or principle.

6. Governing Law.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any laws other than the laws of the State of Delaware.

(b) Each party irrevocably and unconditionally (x) submits to the exclusive jurisdiction of the Delaware Court of Chancery (or if such court does not have jurisdiction, the Superior Court of the State of Delaware, or if such other court does not have jurisdiction, the United States District Court for the District of Delaware) for the purpose of any action or proceeding arising out of or based upon this Agreement or the subject matter hereof, (y) agrees not to commence any such action or proceeding except in the Delaware Court of Chancery (or if such court does not have jurisdiction, the Superior Court of the State of Delaware, or if such other court does not have jurisdiction, the United States District Court for the District of Delaware) and (z) waives, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action or proceeding any claim that it is not subject personally to the jurisdiction of

the above-named courts, that its property is exempt or immune from attachment or execution, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each party irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the delivery of copies thereof to their address as provided in the signature page hereto. The parties shall be entitled to injunctive relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof and the parties waive the requirement of any posting of a bond in connection with the remedies described herein.

(c) EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF.

7. Entire Agreement. The parties agree that no representation or promise not expressly contained in this Agreement has been made and acknowledge that the parties are not entering into this Agreement on the basis of any promise or representation, express or implied, not contained herein. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof. No party that is not a party to this Agreement shall be deemed to be a third-party beneficiary of this Agreement or any provision hereof.

8. Successors. This Agreement shall bind and inure to the benefit of the heirs, successors and permitted assigns of the parties. The Company shall require and cause any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the assets of the Company, to assume and perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had occurred, and prior to such succession or assignment, purchase a fully funded, non-revocable tail directors and officers liability insurance policy covering the Director for the six-year period following the Separation Date with respects to acts or omissions occurring on or prior to the Separation Date on terms with respect to coverage and amount no less favorable than those of the directors and officers liability insurance policy in effect on the date hereof. The Company shall use its commercially reasonable efforts to enforce its rights under the Company's existing financing arrangements, subject to the Board of Directors' exercise of its fiduciary duties.

9. Severability. The provisions of this Agreement are severable. If any provision of this Agreement is held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and such invalidity or unenforceability shall not affect any other provision of this Agreement, the balance of which will remain in and have its intended full force and effect; provided, that if such invalid or unenforceable provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law.

10. Miscellaneous. All notices and other communications relating to this Agreement shall be sent to the addresses listed on the signature page hereto. Nothing in this Agreement shall be construed to be an admission or evidence of any wrongdoing or liability on the part of any party. Regardless of which party initially drafted this Agreement, it shall be construed and enforced as a mutually prepared agreement. No amendments to or waivers of this Agreement shall be effective unless in writing and signed by each party.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first written above.

TEMPEST THERAPEUTICS, INC.

By: /s/ Matt Angel
Matt Angel
President and Chief Executive Officer

/s/ Ronit Simantov
Ronit Simantov

Exhibit 10.7

June 4, 2026 (*Revised June 19, 2026*)

Nicholas Maestas

Re: Separation Agreement and General Release

Dear Nic:

This letter confirms that you tendered your notice of resignation from Tempest Therapeutics, Inc. (the "**Company**") effective June 5, 2026 and your employment ended on that date (the "**Separation Date**"). This letter sets forth the substance of the separation agreement and general release (the "**Agreement**") that the Company is offering to you.

1. Accrued Benefits; Cessation of Equity Vesting. Regardless of whether this Agreement becomes effective, (a) the Company will pay you the Accrued Benefits (as defined under Section 4(a)(i) of your February 3, 2026 Employment Agreement (the "**Employment Agreement**")); (b) your participation in the Company's group health plans will cease on the last day of the month in which the Separation Date occurs and you will be provided with a separate notice describing your rights and obligations under COBRA and a form for electing COBRA coverage; and (c) any outstanding equity awards you have received from the Company will cease vesting on the Separation Date, with the unvested portion being forfeited and the vested portion remaining subject to the terms and conditions of the applicable grant notices, award agreements, and governing plan documents.

2. Severance Benefits. In lieu of any severance benefits eligibility under Section 4(b) of the Employment Agreement given the dispute as to whether your resignation was for or without Good Reason, if you (i) timely sign this Agreement; (ii) allow it to become effective; and (iii) comply with your obligations under it, including the terms of the Proprietary Information and Inventions Agreement (collectively, the "**Severance Preconditions**"), then the Company will provide you with the following as your sole severance benefits (the "**Severance Benefits**"):

(a) Severance Pay. The Company will pay you $213,667.00, subject to standard payroll deductions and withholdings (the "**Severance Pay**"), which is an amount equal to four-and-a-half (4.5) months of your base salary in effect as of the Separation Date plus 75% of your pro-rated target bonus for 2026 based on your Separation Date. The Severance Pay will be paid in substantially equal installments on the Company's bi-weekly regular payroll dates during the four-and-a-half (4.5) month period following the Separation Date; *provided* that the first installment will be delayed until after the Agreement becomes non-revocable and effective and will include a catch-up for any installment that would have been paid had the Agreement sooner become so.

(b) COBRA Benefits. If you timely elect continued coverage under COBRA, then the Company shall directly pay or reimburse you (at its sole discretion) for the COBRA premiums to continue your health insurance coverage (including coverage for eligible dependents, if applicable) through the period (the "**COBRA Premium Period**") starting on the Separation Date and ending on the date that is the earlier of (i) six (6) months from the Separation Date or (ii) the date upon which you commence subsequent full-time employment (or employment that provides you with eligibility for healthcare benefits substantially comparable to those provided by the Company) (the "**COBRA Severance Benefit**"). Notwithstanding the foregoing and to the extent applicable, if at any time the Company determines, in its sole discretion, that the payment of the COBRA Severance Benefit would result in a violation of applicable law (including, but not limited to, Section 105(h) of the Internal Revenue Code of 1986, as amended, Section 2716 of the Public Health Service Act, or any statute or regulation of similar effect), then provided you remain eligible for reimbursement in accordance with this section, in lieu of providing the COBRA Severance Benefit, the Company will instead pay you on the last day of each remaining month of the COBRA Premium Period, a fully taxable cash payment equal to the COBRA Severance Benefit for that month, subject to applicable tax withholdings for the remainder of the COBRA Payment Period. You may, but are not obligated to, use this taxable payment to pay for medical expenses, including COBRA premiums.

You acknowledge that, except as expressly provided in this Agreement, you have not earned and will not receive from the Company any additional compensation, severance, or benefits on or after the Separation Date, with the exception of any vested right you may have under the express terms of a written benefit plan (e.g., 401(k) account). By way of example, you acknowledge that you have not earned and are not owed any bonus, vacation, incentive compensation, commissions, equity, or employee stock purchase plan.

3. Confidentiality. The provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed by you in any manner whatsoever; *provided, however,* that: (a) you may disclose this Agreement in confidence to your immediate family and to your attorneys, accountants, tax preparers and financial advisors; (b) you may disclose this Agreement pursuant to a government investigation, if necessary to enforce its terms, or as otherwise required by law; and (c) you may disclose this Agreement to the extent permitted by the "Protected Rights" section below or in furtherance of your rights under Section 7 of the National Labor Relations Act, if applicable.

4. No Admissions. You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to you or to any other person, and that the Company makes no such admission.

5. Release of Claims.

(a) General Release. In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company, and its past, present, or future affiliated, related, parent and subsidiary entities, and its and their directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively, the "**Released Parties**") from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date you sign this Agreement (collectively, the "**Released Claims**").

(b) Scope of Release. The Released Claims include, but are not limited to: (i) all claims arising out of or in any way related to your employment with the Company, or your separation from employment (including, without limitation, whether your resignation was for or without Good Reason); (ii) all claims related to your compensation or benefits from the Company, including salary, bonuses, commissions, vacation, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964, the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (the "**ADEA**"), California's Fair Employment and Housing Act, the Unruh Civil Rights Act, the California Business and Professions Code, California Equal Pay Law, California Family Rights Act, California Pregnancy Disability Leave Law, California WARN law, any applicable California Industrial Welfare Commission Wage Order, wrongful termination in violation of public policy (Tameny claims), and the California Constitution, all as amended, all as amended. **You acknowledge that you have been advised, as required by California Government Code Section 12964.5(b)(4), that you have the right to consult an attorney regarding this Agreement and that you were given a reasonable time period of not less than five (5) business days in which to do so.** You further acknowledge and agree that, in the event you sign this Agreement prior to the end of the reasonable time period provided by the Company, your decision to accept such shortening of time is knowing and voluntary and is not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the reasonable time period, or by providing different terms to employees who sign such an agreement prior to the expiration of the time period.

(c) ADEA Waiver. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the ADEA, and that the consideration given for the waiver and release in this section is in addition to anything of value to which you are already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (i) your waiver and release do not apply to any rights or claims that may arise after the date that you sign this Agreement; (ii) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (iii) you have twenty-one (21) calendar days to consider this Agreement (although you may choose voluntarily to sign it earlier, and changes to this Agreement, whether material or immaterial, do not restart the running of the twenty-one (21) calendar day period); (iv) you have seven (7) calendar days following the date you sign this Agreement to revoke it (by providing written notice of your revocation to me); and (v) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth calendar day after the date that this Agreement is signed by you provided that you do not revoke it (the "**Effective Date**").

(d) Excluded Claims. Notwithstanding the foregoing, the following are not included in the Released Claims (the "**Excluded Claims**"): (i) any rights or claims for indemnification you may have pursuant to any written indemnification agreement with the Company to which you are a party or under applicable law; (ii) any rights which are not waivable as a matter of law (such as claims for unemployment benefits or workers compensation); and (iii) any claims for breach of this Agreement.

(e) Protected Rights. You understand that nothing in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the California Civil Rights Department, the Department of Justice, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("**Government Agencies**"). You further understand this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive a government-issued award for information provided to any Government Agencies in connection with a government whistleblower program or protected whistleblower activity, you understand and agree that, to the maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement. Nothing in this Agreement (i) prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; or (ii) waives any rights you may have under Section 7 of the National Labor Relations Act, if applicable (subject to the release of claims set forth herein).

6. Section 1542 Waiver. In giving the release herein, which includes claims which may be unknown to you at present, you acknowledge that you have read and understand Section 1542 of the California Civil Code, which reads as follows:

> **"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."**

You hereby expressly waive and relinquish all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to your release of claims herein, including but not limited to your release of unknown claims.

7. Representations. You hereby represent that you have been paid all compensation owed and for all hours worked, have received all the leave and leave benefits and protections for which you are eligible pursuant to the Family and Medical Leave Act, the California Family Rights Act, or otherwise, and have not suffered any on-the-job injury for which you have not already filed a workers' compensation claim.

8. Continuing Obligations. You acknowledge and reaffirm your continuing obligations under your Proprietary Information and Inventions Agreement, which is incorporated herein by reference, and agree to abide by those continuing obligations.

9. Non-Disparagement. Except to the extent permitted by the "Protected Rights" section above, you agree not to disparage the Released Parties in any manner likely to be harmful to its or their business, business reputation, or personal reputation; provided that you may respond accurately and fully to any request for information if required by legal process, or in connection with a government investigation. In addition, nothing in this provision or this Agreement prohibits or restrains you from making disclosures protected under whistleblower provisions of federal or state law or from exercising your rights to engage in protected speech under Section 7 of the National Labor Relations Act, if applicable. Matt Angel agrees not to disparage you in any manner likely to be harmful to your business or personal reputation; *provided* that Mr. Angel may respond accurately and fully to any request for information if required by legal process, or in connection with a government investigation.

10. No Voluntary Adverse Action. You agree that you will not voluntarily (except in response to legal compulsion or as permitted under the section of this Agreement entitled "Protected Rights") assist any person in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees or agents.

11. Cooperation. You agree to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

12. Miscellaneous. This Agreement and the Proprietary Information and Inventions Agreement constitute the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. The Company may freely assign this Agreement, without your prior written consent. You may not assign any of your duties hereunder and you may not assign any of your rights hereunder without the written consent of the Company. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of California without regard to conflict of laws principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts which shall be deemed to be part of one original, and facsimile and electronic image signatures (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, or other applicable law) shall be equivalent to original signatures.

[*signature page follows*]

If this Agreement is acceptable to you, please sign below and return the original to me no earlier than June 5, 2026 and no later than June 25, 2026 (i.e.,. twenty-one (21) calendar days from the date this Agreement was tendered to you). The Company's offer contained herein will automatically expire if you do not sign and return it within this timeframe.

We wish you the best in your future endeavors.

Sincerely,

TEMPEST THERAPEUTICS, INC.

/s/ Matt Angel____________________________________
Matt Angel, Chief Executive Officer

I have read, understand, and agree fully to the foregoing Agreement:

/s/ Nicholas Maestas____________________________________
Nicholas Maestas

____
Date

TEMPEST THERAPEUTICS, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Each member of the Board of Directors (the "***Board***") of Tempest Therapeutics, Inc. (the "***Company***") who is not also serving as an employee of the Company or any of its subsidiaries (each such member, an "***Non-Employee Director***") will be eligible to receive the compensation described in this Non-Employee Director Compensation Policy (this "***Policy***") for his or her Board service from the date hereof (the "***Effective Date***"). Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given to such terms in the Company's Amended and Restated 2023 Equity Incentive Plan, as may be amended from time to time, or any successor equity incentive plan (the "***Plan***").

This Policy may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

- **Annual Cash Compensation**

Each Non-Employee Director will be entitled to receive the following annual cash retainers for service on the Board:

Annual Board Service Retainer:

- All Non-Employee Directors: $20,000
- Non-Executive Chairperson *(additional retainer)*: $17,500

Annual Committee Chair Service Retainer *(in lieu of Committee Member Service Retainer)*:

- Chairperson of the Audit Committee: $10,000
- Chairperson of the Compensation Committee: $7,500
- Chairperson of the Nominating and Corporate Governance Committee: $5,000
- Chairperson of the Science and Technology Committee: $6,000

Annual Committee Member Service Retainer:

- Member of the Audit Committee: $5,000
- Member of the Compensation Committee: $3,750
- Member of the Nominating and Corporate Governance Committee: $2,500
- Member of the Science and Technology Committee: $3,000

The annual cash retainers set forth above will be payable in equal quarterly installments, payable in arrears on the last day of each fiscal quarter (each such date, a "***Retainer Accrual Date***") in which the service occurred, prorated for any partial quarter of service (based on the number of days served in the applicable position divided by the total number of days in the quarter). Such payments will be deemed timely if paid no later than the fifth business day after each Retainer Accrual Date. If a Non-Employee Director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth above will be pro-rated based on days served in the applicable fiscal quarter, with the pro-rated amount paid on the last day of the first fiscal quarter in which the Non-Employee Director provides the service and regular full quarterly payments thereafter. All annual cash fees are vested upon payment.

Exhibit 10.8

II. Election to Receive Shares of Common Stock in Lieu of Cash Retainer

A. Retainer Grant. Each Non-Employee Director may elect to convert up to 100% of his or her cash compensation payable under Section I, provided the Non-Employee Director submits an election in accordance with Section II(B) (such election, a "***Retainer Grant Election***"). If a Non-Employee Director timely makes a Retainer Grant Election pursuant to Section II(B) below, then on the first business day following the applicable Retainer Accrual Date to which the Retainer Grant Election applies, and without any further action by the Board or designated committee of the Board, such Non-Employee Director automatically will be granted a fully vested restricted stock unit (RSU) award under the Plan covering a number of shares of common stock equal to (a) the aggregate amount of cash compensation otherwise payable to such Non-Employee Director on the Retainer Accrual Date to which the Retainer Grant Election applies divided by (b) the closing sales price per share of the common stock on the applicable Retainer Accrual Date (or, if such date is not a business day, on the first business day thereafter), rounded down to the nearest whole share. No cash will be paid in lieu of fractional shares.

B. Election Mechanics. Each Retainer Grant Election must be submitted to the Company's Chief Financial Officer (or such other individual as the Company designates) in writing prior to January 1st of the calendar year in which the election would first apply. For example, a Non-Employee Director would need to submit a Retainer Grant Election by December 31, 2026 in order to elect any portion of the cash compensation payable during 2027 to be converted into an RSU award. Further, a Non-Employee Director may only make a Retainer Grant Election during a period in which the Company is not in a quarterly or special blackout period and the Non-Employee Director is not aware of any material non-public information. Once a Retainer Grant Election is properly submitted, it will remain in effect until the Eligible Director revokes it in accordance with Section II(C) below. A Non-Employee Director who fails to make a timely Retainer Grant Election will not receive a Retainer Grant and instead will receive the cash compensation set forth under Section I.

C. Revocation Mechanics. The revocation of any Retainer Grant Election must be submitted to the Company's Chief Financial Officer (or such other individual as the Company designates) in writing prior to the first day of the quarter in which the applicable Retainer Accrual Date occurs. A Non-Employee Director may only revoke a Retainer Grant Election during a period in which the Company is not in a quarterly or special blackout period and the Non-Employee Director is not aware of any material non-public information. Once the revocation of the Retainer Grant Election is properly submitted, it will be in effect until the Non-Employee Director makes a new Retainer Grant Election in accordance with Section (II)(B).

III. Equity Compensation

All stock options granted under this Policy will be nonstatutory stock options, with an exercise price per share equal to 100% of the Fair Market Value (as defined in the Plan) of the underlying common stock on the date of grant, and a term of 10 years from the date of grant (subject to earlier termination in connection with a termination of service as provided in the Plan), and will be automatic and nondiscretionary (without the need for any additional corporate action by the Board or designated committee of the Board) and will be made in accordance with the following provisions:

A. **Initial Grant**. Following the Effective Date, on the date of such Non-Employee Director's initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), the Non-Employee Director will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a stock option to purchase a number of shares of the Company's common stock equal to 25,000 shares of the Company's common stock. The shares subject to each such stock option will vest over a three-year period, with one-third of the award vesting on the first anniversary of the grant date and the remainder of the award vesting in equal monthly installments thereafter, subject to the Non-Employee Director's Continuous Service (as defined in the Plan) on each vesting date.

B. **Annual Grant**. Following the Effective Date, on the date of each annual stockholder meeting of the Company, each Non-Employee Director who continues to serve as a non-employee member of the Board following such stockholder meeting will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a stock option to purchase 12,500 shares of the Company's common stock (the "***Annual Grant***"). The shares subject to the Annual Grant will vest on the earlier to occur of the first anniversary of the grant date and the date of the first annual meeting of stockholders following the grant date, subject to the Non-Employee Director's Continuous Service through such vesting date. With respect to a Non-Employee Director who, following the Effective Date, was first elected or appointed to the Board on a date other than the date of the Company's annual stockholder meeting, upon the Company's first annual stockholder meeting following such Non-Employee Director's first joining the Board, such Non-Employee Director's first Annual Grant will be pro-rated to reflect the time between such Non-Employee Director's election or appointment data and the date of such first annual stockholder meeting.

C. **Exercise Period**. Vested stock options will be exercisable during any period of service to the Company and for one year thereafter; *provided*, that no stock option shall be exercisable more than 10 years after the grant date of the stock option.

D. **Change in Control**. Notwithstanding the foregoing, for each Non-Employee Director who remains in Continuous Service as of, or immediately prior to, a Change in Control that occurs following the Effective Date, the equity awards that were granted pursuant to this Policy will become fully vested immediately prior to such Change in Control.

E. **Additional Provisions**: All provisions of the Plan not inconsistent with this Policy will apply to awards granted to a Non-Employee Director. Non-Employee Directors will be required to execute an award agreement in a form satisfactory to the Company prior to receipt of an Initial Grant or Annual Grant.

IV. Non-Employee Director Compensation Limit

Notwithstanding anything herein to the contrary, the cash compensation and equity compensation that each Non-Employee Director is entitled to receive under this Policy shall in no event exceed the limits set forth in Section 3(d) of the Plan.

V. Ability to Decline Compensation

A Non-Employee Director may decline all or any portion of his or her compensation under this Policy by giving notice to the Company prior to the date such cash is earned or such equity awards are to be granted, as the case may be.

VI. Expenses

The Company will reimburse each Non-Employee Director for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; *provided*, that the Non-Employee Director timely submits to the Company appropriate documentation substantiating such expenses in accordance with the Company’s travel and expense policies or procedures, as in effect from time to time.

Approved by the Board of Directors: June 4, 2026

Exhibit 10.9

August 12, 2026

Justin Trojanowski

Re: Further Amended & Restated Tempest Employment Terms

Dear Justin,

You are currently employed by Tempest Therapeutics, Inc. ("***Tempest***" or the "***Company***") pursuant to the terms of the offer letter you entered into with the Company on May 19, 2022, which was first amended and restated via the Tempest Employment Terms letter agreement on August 8, 2025 (collectively, the "***Offer Letter***"). The terms and conditions set forth in this letter agreement (this "***Amended Offer Letter***") shall become effective as of the date hereof and shall supersede and replace the terms and conditions set forth in the Offer Letter.

As of June 4, 2026, you have been appointed as the Company's Vice President, Finance, Principal Financial Officer, and Corporate Secretary. You will also continue to hold the designation of Corporate Controller and Treasurer and Principal Accounting Officer. In such roles, you are responsible for overseeing the Company's finance, accounting and treasury functions, including maintaining the Company's internal control framework in accordance with Sarbanes-Oxley, supporting the preparation and review of quarterly and annual financial statements, overseeing finance, accounting and treasury operations, supporting budgeting and forecasting processes, as well as performing such duties as are prescribed in the By-laws of the Company, as amended, and as assigned to you from time to time. Additionally, you will perform such duties and have such powers as are incident to the office of the secretary, as are prescribed in the By-laws of the Company, as amended, and as assigned to you from time to time. You'll be reporting to Matthew Angel and will work at our office located at 2000 Sierra Point Parkway, Suite 400 in Brisbane, California. Of course, the Company may change your position, duties, and work location from time to time in its discretion.

Compensation and Benefits

Your current base salary is paid at the rate of $279,200 per year ($11,633.33 payable semi-monthly), less payroll deductions and withholdings, paid on the Company's normal payroll schedule, effective retroactively as of January 1, 2026.

You will continue to be eligible to earn an annual discretionary bonus equal to 25% of your base salary (the "***Bonus***"). The amount of the Bonus will be determined in the sole discretion of the Company and based, in part, on your performance and the performance of the Company during the calendar year, as well as any other criteria the Company deems relevant. The Bonus is not earned until paid and no pro-rated amount will be paid if your employment terminates for any reason prior to the payment date, except as otherwise provided for in this Amended Offer Letter.

During your employment, you will also continue to be eligible to participate in the benefits plans offered to similarly situated employees by the Company from time to time, subject to plan terms and generally applicable Company policies. The Company has a PTO program pursuant to which employees earn paid time off on an annual basis, in addition to Company holidays. A full description of current benefits is available for your review. The Company may change compensation and benefits from time to time in its discretion.

Equity

The Company previously granted you options to purchase shares of the Company's common stock, which shall continue to be governed by the terms of the applicable stock option agreements and equity incentive plans of the Company.

Confidential Information and Company Policies

As a Company employee, you will continue to be expected to abide by Company rules and policies. You must continue to comply with the employee Proprietary Information and Inventions Agreement you previously signed with the Company, which is not superseded by this Amended Offer Letter.

By signing this Amended Offer Letter, you are representing that you continue to have full authority to continue in this position and perform the duties of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty or duties to the Company. You specifically warrant that you are not subject to an employment agreement or restrictive covenant preventing full performance of your duties to the Company. You agree not to bring to the Company or use in the performance of your responsibilities at the Company any materials or documents of a former employer that are not generally available to the public, unless you have obtained express written authorization from the former employer for their possession and use. You also agree to continue to honor all obligations to former employers during your employment with the Company.

At-Will Employment and Exempt Status

Your employment with the Company continues to be "at-will." You may terminate your employment with the Company at any time and for any reason. Likewise, the Company may terminate your employment at any time, with or without cause or advance notice. Your employment at-will status can only be modified in a written agreement signed by you and by an officer of the Company.

As an exempt salaried employee, you will be expected to work the Company's normal business hours as well as additional hours as required by the nature of your work assignments, and you will not be eligible for overtime compensation.

Severance

If within six (6) months of the consummation of a Change in Control (as such term is defined in the Company's 2023 Equity Incentive Plan) your employment with the Company is terminated (x) by the Company for any reason other than Cause (as such term is defined in the Company's Amended and Restated 2023 Equity Incentive Plan)) or (y) by you for Good Reason (as defined below), subject to your compliance with the Severance Conditions (as defined below), the Company will pay you the following severance benefits (the "***Severance Benefits***"):

a) three (3) months' base salary;

b) a prorated target annual bonus for the fiscal year in which the termination occurs, with the proration equal to the number of days elapsed during the fiscal year through the termination date divided by 365;

c) the target bonus for any fiscal year completed but which has not yet been paid; and

d) if you timely elect coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), and subject to any legal limitations under Section 105(h) of the Code, Section 2716 of the Public Health Service Act, or other applicable laws, such COBRA coverage for medical and dental coverage will continue for you and you eligible dependents (as applicable) at active employee rates for up to three (3) months, subject to normal COBRA termination rules.

The Company may withhold all standard deductions and taxes which, by applicable federal, state, local or other law, the Company is required to withhold from the Severance Benefits. The Severance Benefits will be payable in a lump sum with the first payroll date that occurs at least five (5) days after the Release (as defined below) becomes effective and non-revocable.

Your receipt of the Severance Benefits is conditioned upon the following (the "***Severance Conditions***"): (i) you continuing to comply with your obligations under any agreements between you and the Company, including without limitation your Proprietary Information and Inventions Agreement; (ii) your timely return of all Tempest property, including without limitation confidential information and all electronically stored information, and (iii) your timely execution, delivery, and non-revocation of an effective release of all claims against the Company and its affiliates in a form presented by the Company (the "***Release***"), within the timeframe specified therein, which shall be no longer than sixty (60) days after your separation from service.

For purposes of this Amended Offer Letter, you shall have "***Good Reason***" for resigning from employment with the Company if any of the following actions are taken by the Company without your prior written consent:

a) a material reduction in your base salary, which the parties agree is a reduction of at least 10% of your base salary (unless pursuant to a salary reduction program applicable generally to the Company's similarly situated employees);

b) a material reduction in your duties (including responsibilities and/or authorities), *provided, however*, that a change in job position (including a change in title) shall not be deemed a "material reduction" in and of itself unless your new duties are materially reduced from the prior duties; or

c) relocation of your principal place of employment to a place that increases your one-way commute by more than fifty (50) miles as compared to your then-current principal place of employment immediately prior to such relocation.

In order to resign for Good Reason, you must provide written notice to the Company within 30 days of the initial existence of the condition constituting Good Reason, allow the Company at least 30 days from receipt of such written notice to cure such event, and if such event is not reasonably cured within such period, you must resign from all positions, including the designation as the Company's principal accounting officer, you then hold with the Company not later than 30 days after the expiration of the cure period.

Section 409A

It is intended that any payment or benefit set forth in this Amended Offer Letter satisfy one or more exemptions from the application of Section 409A of U.S. Internal Revenue Code of 1986, as amended ("***Section 409A***") to the maximum extent that an exemption is available and any ambiguities herein shall be interpreted accordingly; *provided*, *however*, that to the extent such an exemption is not available, the payments or benefits provided hereunder are intended to comply with the requirements of Section 409A to the extent necessary to avoid adverse tax consequences and any ambiguities herein shall be interpreted accordingly. To the extent any payment or benefit under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment or benefit shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. To the extent required by Section 409A, if the return deadline and post-execution revocation period specified in the Release crosses tax years, the Severance Benefits shall be paid in the later tax year after effectiveness of the Release.

Dispute Resolution and Complete Agreement

To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at http://www.jamsadr.com/rules-employment-arbitration/). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding**. In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, non-individual claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "***Excluded Claims***"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this Amended Offer Letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

This Amended Offer Letter, together with your employee Proprietary Information and Inventions Agreement, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written, including without limitation the Offer Letter. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this Amended Offer Letter, require a written modification signed by an officer of the Company. If any provision of this Amended Offer Letter is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Amended Offer Letter and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This Amended Offer Letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

* * *

If you wish to accept the amended terms of your employment at the Company under the terms described above, please sign and date this Amended Offer Letter and return it to me no later than August 12, 2026.

Sincerely,

____
Matthew Angel
President and Chief Executive Officer

Understood and Accepted:

__________________________ ______________________________
Justin Trojanowski Date

Exhibit 31.1

CERTIFICATIONS

I, Matthew Angel, certify that:

1. I have reviewed this Form 10-Q of Tempest Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2026

By: /s/ Matthew Angel
Matthew Angel
Chief Executive Officer & President (Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Justin Trojanowski, certify that:

1. I have reviewed this Form 10-Q of Tempest Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2026

By: /s/ Justin Trojanowski
Justin Trojanowski
Vice President, Finance and Corporate Controller
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Matthew Angel, Chief Executive Officer of Tempest Therapeutics, Inc. (the "Company"), and Justin Trojanowski, Vice President, Finance and Corporate Controller, of the Company, each hereby certifies that, to the best of his or her knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this Certification is attached as Exhibit 32.1 (the "Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 13, 2026

/s/ Matthew Angel	/s/ Justin Trojanowski
Matthew Angel Chief Executive Officer & President (Principal Executive Officer)	Justin Trojanowski Vice President, Finance and Corporate Controller (Principal Financial Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Tempest Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.