

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Brady Stephen R</u> (Last) (First) (Middle) 7000 SHORELINE COURT SUITE 275 (Street) SOUTH SAN FRANCISCO CA 94080 (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Millendo Therapeutics, Inc. [TPST]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer		
			3. Date of Earliest Transaction (Month/Day/Year) 06/25/2021					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$4.97	06/25/2021		A		110,432		(2)(3)	09/15/2029	Common Stock	110,432	(1)	110,432	D	
Stock Option (Right to Buy)	\$5.9	06/25/2021		A		70,256		(4)	03/29/2030	Common Stock	70,256	(1)	70,256	D	
Stock Option (Right to Buy)	\$10.25	06/25/2021		A		8,050		(5)	03/09/2031	Common Stock	8,050	(1)	8,050	D	
Stock Option (Right to Buy)	\$26.4	06/25/2021		A		1,982,250		(6)	04/28/2031	Common Stock	1,982,250	(1)	1,982,250	D	

Explanation of Responses:

- In connection with the merger of Millendo Therapeutics, Inc. ("Millendo") and private company Tempest Therapeutics, Inc. ("Tempest"), pursuant to the Agreement and Plan of Merger dated March 29, 2021 (the "Merger Agreement"), which closed on June 25, 2021 ("Closing"), (i) each share of Tempest's common stock converted into the right to receive approximately 0.0322 shares of Millendo common stock (the "Exchange Ratio"), and (ii) each outstanding and unexercised option to purchase shares of Tempest common stock converted into an option to purchase shares of Millendo's common stock, with necessary adjustments to reflect the Exchange Ratio but otherwise the same terms and conditions. The Exchange Ratio gives effect to the 15-to-1 reverse stock split of Millendo's common stock. On the Closing date, the closing price of Millendo common stock was \$1.06 (unadjusted). Upon Closing, Millendo was renamed "Tempest Therapeutics, Inc."
- One-fourth of the shares underlying this option vested on September 9, 2020, and the remaining shares vest in a series of 36 equal monthly installments thereafter, subject to the reporting person's continued service. Notwithstanding the foregoing, 100% of the unvested shares subject to this option vest immediately on the earliest of (i) the date that is 12 months following a change in control of the Issuer, (ii) the date the Issuer terminates the reporting person's status as a service provider upon or following the closing of the change in control for any reason other than cause or the reporting person's death or disability, in each case within the period beginning three months before and ending 12 months after the closing of the change in control, and (iii) the date the reporting person terminates his status as a service provider for good reason within the period beginning three months before and ending 12 months after the closing of the change in control (the "Brady Double-Trigger").
- If the successor corporation in a change in control does not assume the Brady Double-Trigger obligation, 100% of the unvested shares subject to this option will vest immediately prior to such change in control.
- These stock options vest in a series of 48 equal monthly installments measured from the vesting commencement date of February 20, 2020, subject to the reporting person's continued service. Notwithstanding the foregoing, if, within three months prior to or 12 months following a change in control, the Issuer terminates the reporting person's employment without cause or the reporting person resigns for good reasons, then the vesting of all of the shares subject to this option will be immediately accelerated such that all shares subject to the option will be deemed fully vested and exercisable as of the reporting person's last day of employment, provided that the reporting person satisfies certain severance conditions.
- These stock options vest in a series of 48 equal monthly installments measured from the vesting commencement date of March 5, 2021, subject to the reporting person's continued service. Notwithstanding the foregoing, if, within three months prior to or 12 months following a change in control, the Issuer terminates the reporting person's employment without cause or the reporting person resigns for good reasons, then the vesting of all of the shares subject to this option will be immediately accelerated such that all shares subject to the option will be deemed fully vested and exercisable as of the reporting person's last day of employment, provided that the reporting person satisfies certain severance conditions.
- These stock options vest in a series of 48 equal monthly installments measured from the vesting commencement date of Closing, June 25, 2021, subject to the reporting person's continued service.

/s/ Pierre Lorenzo, attorney-in-
fact for Stephen R. Brady 06/29/2021

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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