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

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

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**Tempest Therapeutics, Inc.**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
Incorporation or organization)

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

**7000 Shoreline Court, Suite 275,  
South San Francisco, California 94080  
(415) 798-8589**  
(Address of principal executive offices) (Zip code)

**Millendo Therapeutics, Inc. 2019 Equity Incentive Plan  
Millendo Therapeutics, Inc. 2019 Employee Stock Purchase Plan**  
(Full titles of the plans)

**Stephen Brady**  
**Chief Executive Officer**  
**Tempest Therapeutics, Inc.**  
**7000 Shoreline Court, Suite 275,**  
**South San Francisco, California 94080**  
**(415) 798-8589**  
(Name, address and telephone number, including area code, of agent for service)

*Copies to:*

**Laura Berezin**  
**Jaime Chase**  
**Cooley LLP**  
**3175 Hanover Street**  
**Palo Alto, California 94304**  
**(650) 843-5000**

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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

Non-accelerated filer

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 7(a)(2)(B) of the Securities Act.

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## EXPLANATORY NOTE

Tempest Therapeutics, Inc. (the “Registrant”) is filing this Registration Statement on Form S-8 for the purpose of registering an additional (a) 276,412 shares of its common stock, par value \$0.001 per share (the “Common Stock”), issuable to eligible persons under the Registrant’s 2019 Equity Incentive Plan, and (b) 8,905 shares of Common Stock issuable to eligible persons under the Registrant’s 2019 Employee Stock Purchase Plan.

### PART II

#### Item 3. Incorporation of Certain Documents By Reference

The following documents filed by the Registrant with the Securities and Exchange Commission (the “SEC”) are incorporated by reference into this Registration Statement:

- (a) the contents of the Registrant’s Registration Statements on Form S-8, previously filed with the Commission on [December 16, 2019](#) (File No. 333-235515), [November 10, 2020](#) (File No. 333-249993) and [April 15, 2021](#) (File No. 333-255261);
- (b) the Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021, filed with the SEC on March 29, 2022 (File No. 001-35890) as amended on Form 10-K/A filed on [April 1, 2022](#);
- (c) the Registrant’s Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2022, filed with the SEC on May 13, 2022 (File No. 001-35890);
- (d) the Registrant’s Current Report on [Form 8-K](#) filed with the SEC on May 2, 2022 and (excluding Exhibit 99.1 thereto) (File No. 001-35890); and
- (e) the description of the Common Stock set forth in the Registrant’s registration statement on [Form 8-A](#) (File No. 001-35890), filed with the Commission on April 25, 2013, including any amendments thereto or reports filed for the purposes of updating this description, including [Exhibit 4.1](#) to the Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021 filed with the SEC on March 29, 2022.

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

**Item 8. Exhibits**

<u>Exhibit Number</u>	<u>Description</u>	<u>Incorporated by Reference</u>			
		<u>Schedule Form</u>	<u>File Number</u>	<u>Exhibit</u>	<u>Filing Date</u>
4.1	<a href="#">Restated Certificate of Incorporation of the Registrant, as amended</a>	10-Q	001-35890	3.1	5/15/2019
4.2	<a href="#">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</a>	8-K	001-35890	3.1	6/28/2021
4.3	<a href="#">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</a>	8-K	001-35890	3.2	6/28/2021
4.4	<a href="#">Amended and Restated Bylaws of the Registrant</a>	8-K	001-35890	3.1	9/4/2021
5.1*	<a href="#">Opinion of Cooley LLP</a>				
23.1*	<a href="#">Consent of Cooley LLP (included in Exhibit 5.1).</a>				
23.2*	<a href="#">Consent of Ernst &amp; Young LLP, independent registered public accounting firm.</a>				
23.3*	<a href="#">Consent of Deloitte &amp; Touche LLP, independent registered public accounting firm.</a>				
24.1*	<a href="#">Power of Attorney (included on the signature page of this Form S-8).</a>				
99.1	<a href="#">Tempest Therapeutics, Inc. 2019 Equity Incentive Plan</a>	8-K	001-35890	10.1	6/13/2019
99.2	<a href="#">Form of Option Grant Package under 2019 Equity Incentive Plan.</a>	10-Q	001-35890	10.7	8/12/2019
99.3	<a href="#">Form of RSU Grant Package under 2019 Equity Incentive Plan.</a>	10-Q	001-35890	10.8	8/12/2019
99.4	<a href="#">Form of Stock Option Agreement under the Sub Plan for French Residents under 2019 Equity Incentive Plan.</a>	10-K	001-35890	10.16	3/11/2020
99.5	<a href="#">Form of Inducement Nonqualified Stock Option Agreement subject to the terms of the 2019 Equity Incentive Plan.</a>	10-K	001-35890	10.17	3/11/2020
99.6	<a href="#">Tempest Therapeutics, Inc. 2019 Employee Stock Purchase Plan.</a>	8-K	001-35890	10.2	6/13/2019
107*	<a href="#">Filing Fee Table</a>				

\* Filed herewith

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in South San Francisco, State of California, on May 13, 2022.

### Tempest Therapeutics, Inc.

By: /s/ Stephen Brady

Name: Stephen Brady

Title: President and Chief Executive Officer

## POWER OF ATTORNEY

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

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Stephen Brady</u> Stephen Brady	President, Chief Executive Officer and Director (Principal Executive Officer)	May 13, 2022
<u>/s/ Nicholas Maestas</u> Nicholas Maestas	Vice President, Strategy and Finance (Principal Financial Officer)	May 13, 2022
<u>/s/ Michael Rabb</u> Michael Rabb	Chairman of the Board of Directors	May 13, 2022
<u>/s/ Thomas Dubensky</u> Thomas Dubensky, Ph.D.	President and Director	May 13, 2022
<u>/s/ Geoff Nichol</u> Geoff Nichol, M.B., Ch.B., M.B.A.	Director	May 13, 2022
<u>/s/ Christine Pellizzari</u> Christine Pellizzari	Director	May 13, 2022
<u>/s/ Ronit Simantov</u> Ronit Simantov	Director	May 13, 2022
<u>/s/ Thomas Woiwode</u> Thomas Woiwode, Ph.D.	Director	May 13, 2022



May 13, 2022

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

Tempest Therapeutics, Inc.  
7000 Shoreline Court  
Suite 275  
South San Francisco, CA 94080

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the filing by Tempest Therapeutics, Inc., a Delaware corporation (the "**Company**"), of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission covering the offering of up to 285,317 shares (the "**Shares**") of the Company's Common Stock, \$0.001 par value, ("**Common Stock**") consisting of (a) 276,412 shares of Common Stock issuable pursuant to the Company's 2019 Equity Incentive Plan (the "**2019 EIP**") and (b) 8,905 shares of Common Stock issuable pursuant to the Company's 2019 Employee Stock Purchase Plan (together with the 2019 EIP, the "**Plans**").

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

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

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

We consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

COOLEY LLP

By: /s/ Laura Berezin  
Laura Berezin

## Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement (Form S-8) pertaining to the Millendo Therapeutics, Inc. 2019 Equity Incentive Plan and Millendo Therapeutics, Inc. 2019 Employee Stock Purchase Plan of our report dated March 29, 2022, with respect to the consolidated financial statements of Tempest Therapeutics, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Grand Rapids, Michigan  
May 13, 2022

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated May, 10, 2021 (March 29, 2022, as to the effects of the stock exchange as described in Note 1), relating to the consolidated financial statements of Tempest Therapeutics, Inc. and subsidiaries (the "Company"), appearing in the Annual Report on Form 10-K of Tempest Therapeutics, Inc. for the year ended December 31, 2020.

/s/ Deloitte & Touche LLP

San Francisco, California

May 13, 2022

## Calculation of Filing Fee Table

## Form S-8

## Tempest Therapeutics, Inc.

Table 1 – Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common stock, \$0.001 par value per share, 2019 Equity Incentive Plan	Other <sup>(2)</sup>	276,412 <sup>(3)</sup>	2.75 <sup>(2)</sup>	\$760,133.00	.0000927	\$70.47
Fees to be Paid	Equity	Common stock, \$0.001 par value per share, 2019 Employee Stock Purchase Plan	Other <sup>(4)</sup>	8,905 <sup>(5)</sup>	2.34 <sup>(4)</sup>	\$20,837.70	.0000927	\$1.94
				Total Offering Amounts	–	\$780,970.70	–	\$72.41
				Total Fees Previously Paid	–	–	–	–
				Total Fee Offsets	–	–	–	–
				Net Fee Due	–	–	–	\$72.41

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended, this Registration Statement shall also cover any additional shares of common stock of Tempest Therapeutics, Inc. (the “Registrant”) that become issuable under the Registrant’s 2019 Equity Incentive Plan (the “2019 Plan”) and the Registrant’s 2019 Employee Stock Purchase Plan (the “2019 ESPP”) by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of Registrant’s common stock, as applicable.
- (2) Estimated in accordance with Rule 457(c) and (h) solely for the purpose of calculating the registration fee on the basis of \$2.75 per share of common stock, which represents the average of the high and low prices of the Registrant’s common stock as reported on The Nasdaq Capital Market on May 12, 2022.
- (3) Represents 276,412 additional shares of Registrant’s common stock that were automatically added to the shares authorized for issuance under the 2019 Plan on January 1, 2022 pursuant to an annual “evergreen” increase provision contained in the 2019 Plan. Pursuant to such provision, the number of shares reserved for issuance under the 2019 Plan will automatically increase on the first day of each calendar year, starting on January 1, 2022 and continuing through January 1, 2031, by the lesser of (a) 4% of the total number of shares of the Registrant’s common stock of all classes outstanding on December 31st of the immediately preceding calendar year and (b) a number of shares determined by the Registrant’s board of directors.
- (4) Estimated in accordance with Rule 457(c) and (h) solely for the purpose of calculating the registration fee on the basis of \$2.75 per share of common stock, which represents the average of the high and low prices of the Registrant’s common stock as reported on The Nasdaq Capital Market on May 12, 2022, multiplied by 85%, which is the percentage of the price per share applicable to shares issued under the 2019 ESPP.
- (5) Represents 8,905 additional shares of common stock reserved for issuance under, and which annual increase is provided for in, the 2019 ESPP that were automatically added to the shares authorized for issuance under the 2019 ESPP on January 1, 2022 pursuant to an annual “evergreen” increase provision contained in the 2019 ESPP. Pursuant to such provision, the number of shares reserved for issuance under the 2019 ESPP will automatically increase on the first day of each calendar year, starting on January 1, 2022 and continuing through January 1, 2031, by the lesser of (a) 1% of the total number of shares of the Registrant’s common stock of all classes outstanding on December 31st of the immediately preceding calendar year, (b) 8,905 or (c) a number of shares determined by the Registrant’s board of directors.