UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number: 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

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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, 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. ☐

Indicated by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity of the registrant held by non-affiliates as of June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter), based on a closing price of $6.80 per share of the registrant's common stock as reported on The Nasdaq Stock Market LLC on June 30, 2025, was approximately $30.1 million. For purposes of this computation, all officers, directors, and stockholders that the registrant has concluded are affiliates of the registrant are deemed to be affiliates. This calculation does not reflect a determination that certain holders are affiliates of the Registrant for any other purpose.

As of March 25, 2026, the registrant had 14,344,034 shares of common stock, $0.001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Annual Report"), contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), that involve substantial risks and uncertainties. The forward-looking statements are contained principally in Part I, Item 1. "Business," Part I, Item 1A. "Risk Factors," and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations," but are also contained elsewhere in this Annual Report. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue" and "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and

unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Annual Report, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. Forward-looking statements include statements about:

•the Asset Acquisition (as defined below), including, but not limited to, our expectations regarding the benefits and expected synergies of the Asset Acquisition;

•our new strategy and the potential benefits thereof;

•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;

•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 our board of 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 refer to Item 1A. “Risk Factors” in this Annual Report for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Annual Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this Annual Report represent our views as of the date of this Annual Report. We anticipate that subsequent events and developments may cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Annual Report.

As used herein, the words “Tempest,” “we,” “us,” “our,” and "Company" refer to Tempest Therapeutics, Inc. and its direct and indirect subsidiaries, as applicable.

PART I

ITEM 1. BUSINESS

Overview

We are a clinical-stage biotechnology company advancing a diversified portfolio of cell therapy and small molecule product candidates. In February 2026, we expanded our pipeline through a strategic transaction under which we acquired rights to a portfolio of dual-targeting chimeric antigen receptor T-cells (“CAR-T”) product candidates with the potential to treat certain blood cancers, solid tumors and immunology indications, including TPST-2003, an autologous CD19/B-cell maturation antigen (“BCMA”) CAR-T therapy currently in clinical development for relapsed or refractory multiple myeloma (“rrMM”).

Our portfolio also includes two clinical-stage small molecule product candidates with the potential to treat certain cancer indications. One of our small-molecule product candidates, amezalpat (previously known as TPST-1120), has completed a Phase 2 study in first-line hepatocellular carcinoma (“HCC”). Amezalpat remains Phase 3-ready in HCC and we plan to pursue business development discussions to advance pivotal development. Our second small-molecule product candidate is TPST-1495, which we plan to initiate a Phase 2 study for in familial adenomatous polyposis (“FAP”), with first patient enrollment expected in 2026. The study is expected to be funded by the National Cancer Institute (“NCI”) and conducted through the Cancer Prevention Clinical Trials Network (“CP-CTNet”), enabling advancement with limited internal capital deployment.

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

Recent Developments

Strategic Acquisition of Dual-Targeting CAR-T Programs

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 (together with Erigen, “Sellers”), pursuant to which Sellers agreed to sell and transfer to the Company all right, title and interest

of Sellers, worldwide outside of China, Russia, India, and Turkey, 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 currently being evaluated in a Phase 1/2a clinical study in patients with rrMM, a Phase 1/2 investigator-initiated trial ("IIT") in patients with rrMM, and a Phase 1 clinical study in patients with POEMS Syndrome ("POEMS"), a rare blood disorder caused by abnormal plasma cells, (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.

Pursuant to the Asset Purchase Agreement, at Closing we assumed Erigen's rights and obligations under each of the Novatim License Agreement and the Restated Factor License Agreement (each as defined below under "-*License and Collaboration Agreements*"). Under the Novatim License Agreement, we obtained an exclusive license to specified patents and know-how in all fields worldwide, but excluding Greater China, India, Turkey, and Russia, to exploit the TPST-2003 and TPST-2206 programs and allogeneic CAR-T therapies based on the TPST-2003 and TPST-2206 programs. We also received a right of first negotiation to negotiate a license to exploit allogeneic CAR-T therapies and *in vivo* CAR-T therapies in Greater China.

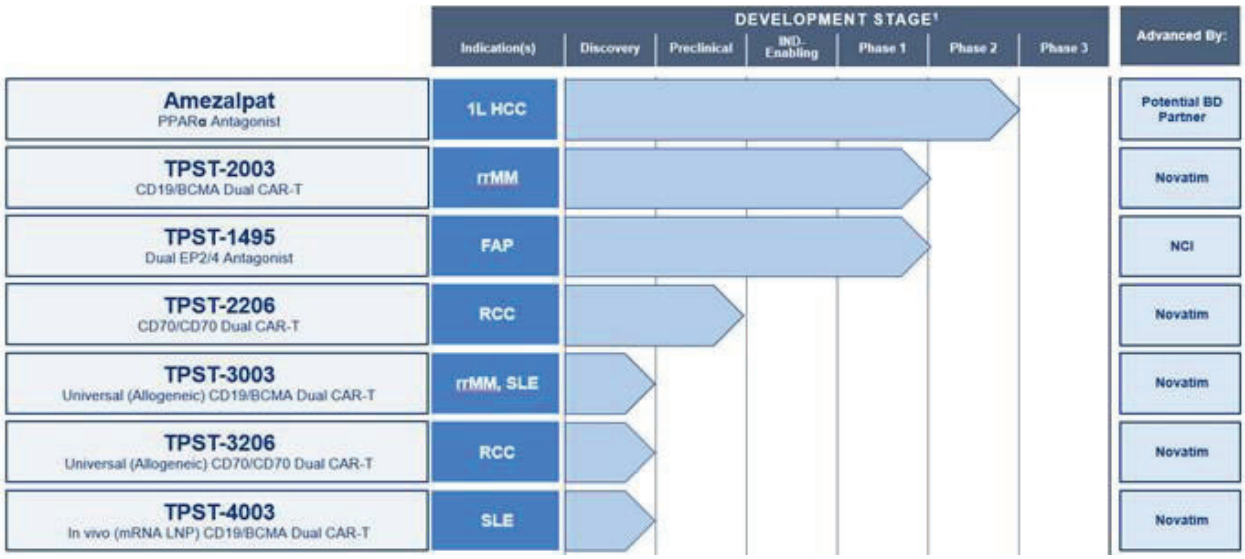
Under the Restated Factor License Agreement, we obtained an exclusive license to specified patents in all fields worldwide, but excluding Greater China, India, Turkey, and Russia, to exploit the TPST-3003 and TPST-3206 programs. The Restated Factor License Agreement also establishes a Joint Steering Committee for the purposes of discussing and coordinating collaboration opportunities and serving as a forum for information sharing.

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").

Following the transaction, we are prioritizing a capital-efficient development strategy across our portfolio. This approach includes seeking partner support, external funding sources, and staged investment decisions based on clinical data generation and regulatory feedback. We expect this strategy to allow us to pursue parallel development of multiple programs while managing internal cash resources and extending our operational runway.

Our Pipeline

Our product development pipeline consists of the following product candidates:



1. "RCC" renal cancer; "CCA" cholangiocarcinoma; "FPI" First Patient In; "SLE" lupus.

CAR-T Cell Therapy Programs

Our cell therapy programs expand our oncology pipeline with a portfolio of next-generation CAR-T product candidates designed to potentially address the limitations of currently available cell therapies and broaden the applicability of CAR-T therapy across hematologic malignancies and solid tumors. Our programs include autologous, allogeneic and *in vivo* approaches utilizing dual-targeting strategies.

Our lead cell therapy product candidate, TPST-2003, is an autologous dual-targeting CAR-T therapy directed against CD19 and BCMA for the treatment of rrMM. In addition, our pipeline includes TPST-2206, a dual-targeting CAR-T therapy directed against CD70 for solid tumors, as well as allogeneic dual-targeting CAR-T programs, including TPST-3003 and TPST-3206, and an *in vivo* dual-targeting CAR-T program, TPST-4003.

We believe our cell therapy portfolio has the potential to address tumor heterogeneity and antigen escape and to improve access through scalable manufacturing approaches. We are evaluating these programs across hematologic malignancies, solid tumors, and immunology indications.

Small-Molecule Programs

Our small-molecule programs consist of two clinical-stage product candidates with the potential to be first-in-class to treat a wide range of cancers. Our programs include: amezalpat (previously known as TPST-1120), that is poised to begin a pivotal study in

first-line HCC, subject to business development discussions, and TPST-1495, which we expect will enter Phase 2 development in 2026. We believe both amezalpat and TPST-1495 are the first clinical-stage molecules designed to inhibit their respective targets.

Amezalpat (TPST-1120)

Amezalpat is an oral, small molecule, selective antagonist of peroxisome proliferator-activated receptor alpha ("PPARα") being developed for the treatment of first-line unresectable or metastatic HCC. Amezalpat remains Phase

3-ready in first-line HCC, supported by global regulatory alignment and positive randomized Phase 2 data. We plan to pursue business development discussions to advance pivotal development.

In June 2024, we unveiled positive survival data from the global randomized Phase 1b/2 clinical study demonstrating that amezalpat delivered a six-month improvement in median overall survival ("OS") with a hazard ratio ("HR") of 0.65 when combined with atezolizumab and bevacizumab in comparison to atezolizumab and bevacizumab alone, the standard of care, in the first-line treatment of patients with unresectable or metastatic HCC. Additionally, the survival benefit was preserved across key subpopulations, including patients with PD-L1 negative disease and β-catenin mutated disease, consistent with amezalpat's proposed mechanism of action targeting both tumor cells directly and the patient's immune system.

In August 2024, we announced the successful completion of our end-of-Phase 2 meeting with the U.S. Food and Drug Administration ("FDA") regarding the development of amezalpat for the treatment of first-line unresectable or metastatic HCC. The FDA provided positive feedback on the pivotal Phase 3 clinical trial design, which closely mirrors the positive randomized Phase 2 study. The planned Phase 3 trial is designed to use the current Phase 2 amezalpat dose and schedule in combination with atezolizumab and bevacizumab and will be compared to atezolizumab and bevacizumab alone, the standard of care. The primary endpoint of the trial will be OS. Additionally, the FDA agreed to a pre-specified early efficacy analysis, which, if met, would potentially reduce the time to primary read-out by up to eight months.

In November 2024, we received a "Study May Proceed" letter from the FDA, authorizing the initiation of our pivotal Phase 3 trial. In January 2025, the FDA granted Orphan Drug Designation ("ODD") for amezalpat for the treatment of patients with HCC. In February 2025, the FDA granted Fast Track Designation ("FTD"), underscoring the agency's recognition of the urgent need for new treatment options for HCC. In addition to receiving ODD from the FDA, in June 2025, the European Medical Agency ("EMA") also granted ODD for the treatment of patients with HCC. These designations provide potential regulatory benefits, including increased engagement with the FDA, eligibility for accelerated approval and priority review, and, for ODD, potential market exclusivity upon approval.

TPST-1495

Our second clinical-stage small-molecule program, TPST-1495, is a novel, dual antagonist of the EP2 and EP4 receptors of prostaglandin E2 ("PGE2"), a pathway implicated in multiple cancers. Our development strategy for TPST-1495 includes evaluation in FAP, a rare genetic disorder that significantly increases the risk of gastrointestinal cancers and for which there are no approved systemic therapies. Given that prostaglandin signaling is also implicated in FAP and based on positive preclinical data in a relevant mouse model, we believe there is strong mechanistic support for this approach.

In March 2025, the CP-CTNet received a "Study May Proceed" letter from the FDA, authorizing the initiation of a NCI-funded Phase 2 clinical trial evaluating TPST-1495 in patients with FAP. This trial, run by CP-CTNet and financially supported by the NCI's Division of Cancer Prevention, underscores the urgent need for innovative cancer prevention strategies in high-risk patient populations. The Phase 2 study is expected to begin in 2026.

Strategy

Our objective is to build a capital-efficient oncology company by advancing a pipeline of advanced CAR-T cell therapy and small-molecule product candidates through clinical development while maintaining disciplined capital allocation. Our strategy includes the following components:

•**Advance TPST-2003 through upcoming clinical milestones**
We plan to continue development of TPST-2003 with near-term clinical data expected from an ongoing Phase 1/2a clinical trial in China. We anticipate initiation of a registrational Phase 2b in China by the end of 2026, with interim

data expected in 2027. Development activities in China are funded by our strategic partner, Novatim Immune Therapeutics ("Novatim"), providing access to pivotal data while preserving internal capital.

•**Expand the portfolio with allogeneic and *in vivo* CAR-T development**
TPST-3003 and TPST-4003 represent our first allogeneic and *in vivo* CAR-T programs, respectively, and are each designed to extend the TPST-2003 biology into potentially more scalable and patient-friendly modalities. We expect to advance these programs through preclinical development and evaluate potential clinical entry through strategic partner-funded IIT clinical studies in the near term.

•**Position amezalpat for pivotal development through business development**
Amezalpat remains Phase 3-ready in first-line HCC, supported by global regulatory alignment and positive randomized Phase 2 data. We plan to pursue business development discussions to advance pivotal development.

•**Advance TPST-1495 through externally funded clinical development**
We plan to initiate a Phase 2 study of TPST-1495 in FAP, with first patient enrollment expected in 2026. The study is expected to be funded by the NCI and conducted through the Cancer Prevention Clinical Trials Network, enabling advancement with limited internal capital deployment.

•**Advance a diversified next-generation CAR-T pipeline**
We plan to progress additional dual-targeting CAR-T programs that broaden the platform across modalities and indications, including:

•TPST-2206: a dual-targeting CD70/CD70 CAR-T

•TPST-3206: an allogeneic dual-targeting CD70/CD70 CAR-T

CAR-T Cell Therapy

Background on Cancer and CAR-T Cell Therapy

Cancer remains a leading cause of death worldwide and continues to represent a significant unmet medical need despite advances in surgery, radiation, targeted therapies and immunotherapies. Hematologic malignancies, including multiple myeloma and certain lymphomas and leukemias, often have limited treatment options in relapsed or refractory settings, where outcomes remain poor. Similarly, many solid tumors, including renal cell carcinoma, remain difficult to treat in advanced stages, particularly following progression on standard therapies.

Adoptive cell therapy, including CAR-T, has emerged as an important treatment modality in oncology. CAR-T therapy typically involves collecting a patient's T cells, genetically modifying them to express engineered receptors that recognize tumor-associated antigens, expanding the modified cells ex vivo, and infusing them back into the patient to target cancer cells. CAR-T therapies have demonstrated meaningful clinical responses in certain hematologic malignancies and have led to multiple regulatory approvals. However, currently available CAR-T therapies face limitations, including antigen escape, limited durability of response, manufacturing complexity, safety risks and reduced efficacy in certain patient populations.

Next-generation CAR-T approaches are being developed to address these limitations. These include dual-targeting CAR-T therapies designed to recognize multiple tumor antigens, which may help mitigate antigen escape and improve durability, as well as allogeneic and *in vivo* CAR-T therapies designed to improve manufacturing scalability and patient access.

CD19/BCMA Dual-Targeting CAR-T Therapy in rrMM

Our lead cell therapy product candidate, TPST-2003, is an autologous dual-targeting CAR-T therapy directed against CD19 and BCMA for the treatment of rrMM. Multiple myeloma is a hematologic malignancy characterized by the clonal proliferation of

malignant plasma cells in the bone marrow. Despite advances in treatment, including proteasome inhibitors, immunomodulatory agents and monoclonal antibodies, patients with relapsed or refractory disease often experience progressive disease and poor outcomes. While currently approved CAR-T therapies targeting BCMA have demonstrated clinical benefit in rrMM, disease relapse remains common, and treatment options following relapse are limited.

BCMA is a cell surface receptor that is preferentially expressed on mature B cells and plasma cells, including malignant plasma cells in multiple myeloma, and plays an important role in plasma cell survival and proliferation. As a result, BCMA has emerged as a clinically validated target for CAR-T therapy in multiple myeloma. However, resistance to BCMA-targeted therapies has been observed, including through antigen loss or downregulation, which may contribute to disease relapse. CD19 is a B-cell lineage antigen that is expressed earlier in B-cell development and has been implicated in certain subsets of multiple myeloma, including progenitor or disease-propagating cell populations. Targeting both CD19 and BCMA simultaneously may help address tumor heterogeneity and reduce the risk of antigen escape.

Preclinical and clinical studies reported in the scientific literature have suggested that dual-targeting approaches may improve depth and durability of response compared to single-target therapies. This body of literature provides the scientific rationale for the development of dual-targeting CAR-T therapies such as TPST-2003 for the treatment of patients with rrMM.

TPST-2003: Dual-Targeting BCMA/CD19 Autologous CAR-T Therapy

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.

Mechanism of Action

TPST-2003 incorporates a proprietary parallel dual-targeting CAR architecture designed to recognize both BCMA and CD19.

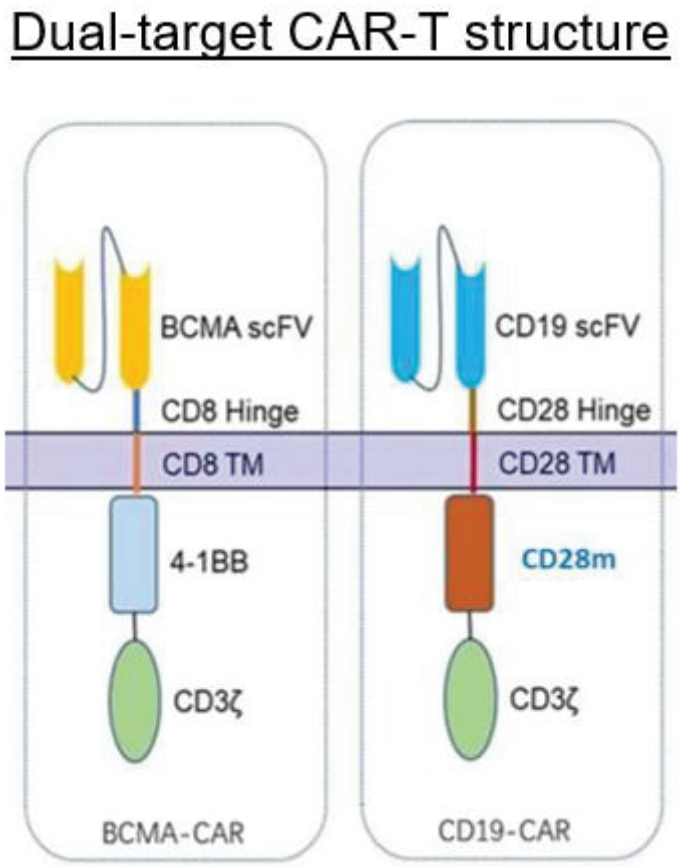


Figure: TPST-2003 parallel dual-targeting CAR construct targeting BCMA and CD19.

Scientific Rationale for Dual-Targeting CAR Architecture

CAR-T therapies function by engineering a patient's T cells to express receptors that recognize tumor-associated antigens. Most currently available CAR-T therapies in multiple myeloma target a single antigen, typically BCMA. While these therapies can produce deep responses, relapse may occur when tumor cells reduce or lose expression of that antigen or when heterogeneous tumor populations express different surface markers.

By enabling recognition of two distinct targets, TPST-2003's dual-targeting approach is intended to:

•Reduce the likelihood of tumor escape through antigen loss;

•Improve targeting of heterogeneous tumor populations; and

•Potentially enhance persistence of anti-tumor activity.

Clinical responses have been observed across multiple dose levels and study settings to date; however, additional follow-up and larger studies will be required to determine the reproducibility and durability of these findings.

The same dual-targeting CAR architecture forms the basis of additional programs in our pipeline, including TPST-3003, an allogeneic CAR-T program, and TPST-4003, an *in vivo* CAR-T approach.

The clinical studies described below were designed to evaluate the safety and clinical activity of this dual-targeting approach, including in heavily pretreated patients.

Clinical Study Design

TPST-2003 is currently being evaluated in a Phase 1/2 IIT clinical study and a REDEEM-1 Phase 1/2a trial, in each case in patients with rrMM, including patients who have received multiple prior lines of therapy. The IIT and REDEEM-1 Phase 1/2a trial are being conducted by investigators affiliated with Novatim and are being funded by Novatim.

To be eligible for the Phase 1/2 IIT clinical study and the REDEEM-1 Phase 1/2a trial, patients must have rrMM and must have received at least one prior line of therapy. The Phase 1/2 IIT clinical study and the REDEEM-1 Phase 1/2a trial are primarily focused on evaluating the safety and tolerability of TPST-2003, as well as determining the clinical recommended dose of TPST-2003. Accordingly, the primary endpoints of the Phase 1/2 IIT clinical study and the REDEEM-1 Phase 1/2a trial are the assessment of adverse events ("AEs") and serious adverse events ("SAEs"). The secondary endpoints cover both PK and PD assessments, examining how the therapy behaves and acts within the body, as well as a set of efficacy measures including: progression-free survival ("PFS"); overall response rate ("ORR"); complete response ("CR"); strict complete response ("sCR"); duration of response; disease control rate ("DCR"), minimal residual disease ("MRD"); and OS.

Clinical Development Program

Clinical experience with TPST-2003 to date consists of early-phase studies, including the ongoing Phase 1/2 IIT and the ongoing REDEEM-1 Phase 1/2a trial. As of the January 31, 2026 data cutoff, a total of 36 patients with rrMM had received one infusion of TPST-2003 across these two studies:

•24 patients treated in the Phase 1/2 IIT; and

•12 patients treated in the REDEEM-1 Phase 1/2a trial.

Patients enrolled in REDEEM-1 had received a median of four prior lines of therapy.

Among the six patients evaluable for efficacy as of the January 31, 2026 data cutoff in REDEEM-1, including three treated at dose level 1 (1 x 10^6cells/kg) and three treated at dose level 2 (2 x 10^6 cells/kg), the CR rate was 100% (6/6) based on International Myeloma Working Group criteria.

Across both studies, among 25 evaluable patients with measurable disease at baseline, the ORR was 100% (25/25). These findings are based on a limited number of patients to date, and additional follow-up will be required to determine clinical benefit.

Safety Profile Observations to Date

The safety profile observed in REDEEM-1 has included:

•No Grade 3 or higher cytokine release syndrome ("CRS");

•One patient treated at the highest dose level experiencing low-grade immune effector cell-associated neurotoxicity syndrome ("ICANS"); and

•No Grade 3 or higher ICANS.

We believe that the observed safety profile together with the consistency of responses observed in the REDEEM-1 trial support our plan to accelerate our development timeline and meet with the FDA to discuss initiating a U.S. registrational study later this year.

Durability of Response Observed in Earlier Study

We believe clinical findings from the REDEEM-1 study appear generally consistent with the earlier IIT. In the IIT, among 19 evaluable patients with measurable disease at baseline:

•ORR was 100% (19/19);

•CR rate was 89.5% (17/19); and

•At the highest evaluated dose level, CR was observed in 100% (5/5).

The IIT also reported durable disease control, including:

•Median PFS of 23.1 months across all patients;

•Median PFS of 23.1 months in patients with extramedullary disease ("EMD"); and

•MRD negativity at month 12 in all evaluable patients (5/5).

Patients with EMD are often associated with poorer outcomes and shorter disease control in rrMM. We are continuing to evaluate the durability of response observed in these studies.

TPST-2003 is also currently being evaluated in an ongoing Phase 1 clinical trial in patients with POEMS, a rare blood disorder caused by abnormal plasma cells. The POEMS trial is being conducted by investigators affiliated with Novatim and is being sponsored by Novatim.

Development Plans

We expect to present additional results from the REDEEM-1 study and updated IIT data at a scientific meeting in 2026. Based on data generated to date, we plan to submit an Investigational New Drug ("IND") application to the FDA and, subject to regulatory clearance, may initiate a U.S. registrational study in 2026.

Pre-Clinical Programs

TPST-3003: Allogeneic Dual-Targeting CD19/BCMA CAR-T

Allogeneic CAR-T cell therapies are manufactured from donor cells, unlike autologous CAR-T cell therapies, which are manufactured from the patient's own cells. Allogeneic CAR-T cell therapies thus have the potential to offer an off-the-shelf alternative to autologous products, that may reduce manufacturing complexity, potentially increasing availability to patients.

To manufacture an allogeneic CAR-T cell therapy, the T-cell receptor of the donor cells is typically eliminated ("knocked out"), to reduce the chance that the donor cells may nonspecifically attack the patient's healthy cells ("graft-vs-host activity").

TPST-3003 is an allogeneic dual-targeting CD19/BCMA CAR-T product that we are developing for the treatment of rrMM. Because TPST-3003 uses the same dual-targeting architecture as TPST-2003, we believe that TPST-3003 has the potential to maintain the same positive safety and efficacy profile that we have observed in early-stage clinical studies of TPST-2003, while reducing manufacturing complexity and potentially increasing availability to patients. We are planning to evaluate TPST-3003 in patients with rrMM in an strategic partner-sponsored IIT, with enrollment potentially beginning in the third quarter of 2026.

TPST-4003: In-vivo Dual-Targeting CD19/BCMA CAR-T

In vivo CAR-T therapies typically comprise nucleic acid molecules that encode a CAR sequence and which are formulated for delivery to a patient's T cells in the patient's body. Most typically, an *in vivo* CAR-T therapy consists of one or more mRNA molecules encoding a CAR sequence, formulated as a lipid nanoparticle, which is designed to target delivery to a specific type of cell in a patient's body (e.g., a T cell that expresses the CD8 protein). Because *in vivo* CAR-T therapies generally do not require manipulating either the patient's or a donor's cells as part of the manufacturing process, they have the potential to reduce manufacturing complexity as compared to both autologous and allogeneic CAR-T approaches. Because of the potential advantages of *in vivo* CAR-T therapies, these approaches are being explored for potential treatment of immunology indications, including lupus, in addition to cancer.

TPST-4003 is an *in vivo* dual-targeting CD19/BCMA CAR-T product that we are developing for the treatment of lupus. Because TPST-4003 uses the same dual-targeting architecture as TPST-2003, we believe that TPST-4003 has the potential to achieve a

favorable safety and efficacy profile as compared with single-targeting approaches. We are planning to evaluate TPST-4003 in patients with lupus in a strategic partner-sponsored IIT, with enrollment potentially beginning in the second quarter of 2026.

TPST-2206: Autologous Dual-Targeting CD70/CD70 CAR-T

CD70 is a protein that is often expressed on the surface of cells that make up a solid tumor, including in patients with renal cell carcinoma ("RCC"). While therapeutic approaches targeting CD70 have shown promise across various experimental settings, some cancer cells within a solid tumor may only express low levels of CD70, while other cancer cells may downregulate expression of CD70 during treatment with a CD70-targeting therapy.

TPST-2206 is an autologous dual-targeting CD70/CD70 CAR-T product that we are developing for the treatment of RCC. TPST-2206 uses the same dual-targeting architecture as TPST-2003, but replaces the CD19 and BCMA-targeting CARs with two CD70-targeting CARs. We believe that this dual-targeting structure may allow TPST-2206 to more effectively target and treat CD70-expressing solid tumors than single-targeting approaches. TPST-2206 is being evaluated in pre-clinical studies with a Phase 1 clinical trial of TPST-2206 in patients with RCC planned to begin in the second quarter of 2026. These pre-clinical activities and the planned Phase 1 clinical trial are being conducted and sponsored by our strategic partner, Novatim. We are planning to review the results of these studies, and, depending on those data, evaluate the potential to develop TPST-2206 in countries other than China, India, Turkey, and Russia.

TPST-3206: Allogeneic Dual-Targeting CD70/CD70 CAR-T

TPST-3206 is an allogeneic dual-targeting CD70/CD70 CAR-T product that we are developing for the treatment of RCC. TPST-3206 uses the same dual-targeting structure as TPST-2206 and the same manufacturing approach as our other allogeneic CAR-T program, TPST-3003. We are planning to review the results of the ongoing pre-clinical and

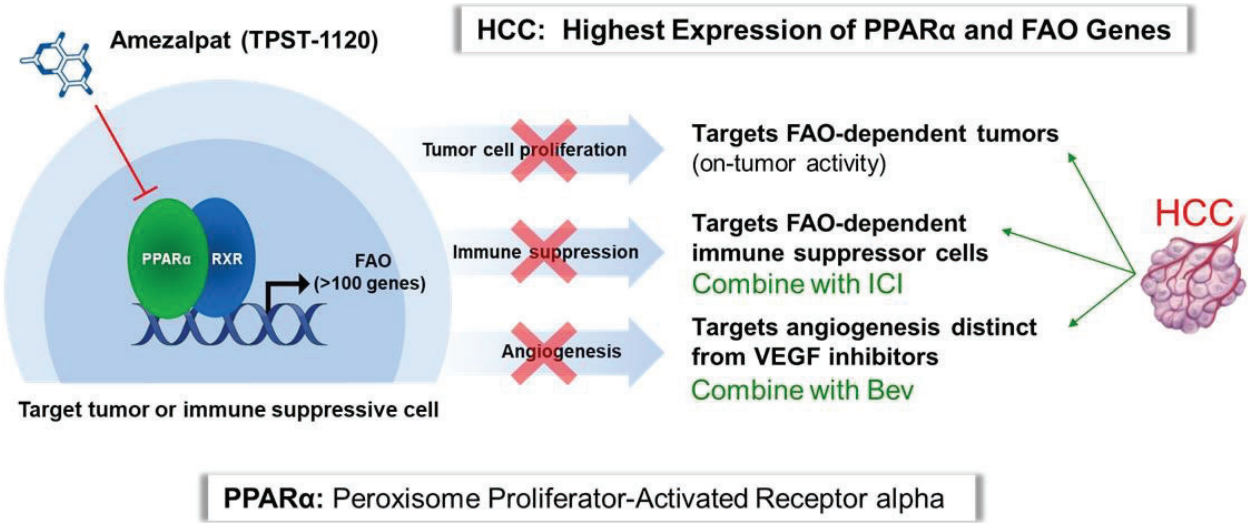
planned clinical evaluation of TPST-2206, which is being conducted and sponsored by Novatim, and, depending on those data, evaluate the potential to develop TPST-3206 in countries other than China, India, Turkey, and Russia.

Small Molecule Programs

Amezalpat: PPARα Transcription Factor Antagonist

Amezalpat, a potentially first-in-class oral small molecule antagonist of PPARα, has completed a Phase 1a/b trial, and a global randomized Phase 1b/2 trial. The Phase 1a/b trial was a multicenter, open-label, dose-escalation, that evaluated amezalpat as both a monotherapy and combination therapy with nivolumab in patients with advanced solid tumors. Results from both the monotherapy and combination arms were presented in an oral presentation at the ASCO conference in 2022. The Phase 1b/2 trial was a randomized, multicenter, global study in collaboration with Roche that was evaluating amezalpat in combination with atezolizumab (TECENTRIQ®) and bevacizumab (Avastin®) in previously untreated patients with advanced HCC, compared to atezolizumab and bevacizumab alone, which is a standard of care for that indication and patient population. As of an updated February 14, 2024 data cutoff date, the global randomized Phase 1b/2 trial continued to show positive outcomes in patients with advanced or metastatic HCC who received the amezalpat combination therapy as compared to the control arm, including a survival benefit in both the overall population and key subpopulations.

Tumors evolve to promote their own survival by alternating energy sources, promoting angiogenesis and evading immune recognition. PPARα is a transcription factor that is activated through binding of long-chain fatty acid ligands, which in turn regulates the expression of genes that control glucose and lipid homeostasis, inflammation, proliferation, differentiation and cell death. Included among these regulated genes are those that enable fatty acid oxidation ("FAO"), and β-oxidation metabolic pathways in cellular peroxisomes and in mitochondria. An FAO metabolic profile is associated with tumor proliferation, induction of angiogenesis and immune suppression. Published studies and internal Tempest analyses of over 9,000 primary or metastatic tumor samples in the Human Cancer Genome public database reveal a metabolic gene expression profile characterized by increased PPARα, FAO genes and lipogenesis associated with increased metastatic potential and reduced survival enrichment among multiple cancers, including HCC, CCA, breast carcinoma, colorectal adenocarcinoma, RCC, lung adenocarcinoma and prostate adenocarcinoma. Amezalpat is designed to block the pathways that support tumor cell proliferation, angiogenesis and immune suppression, resulting in reduced disease and patient benefit.

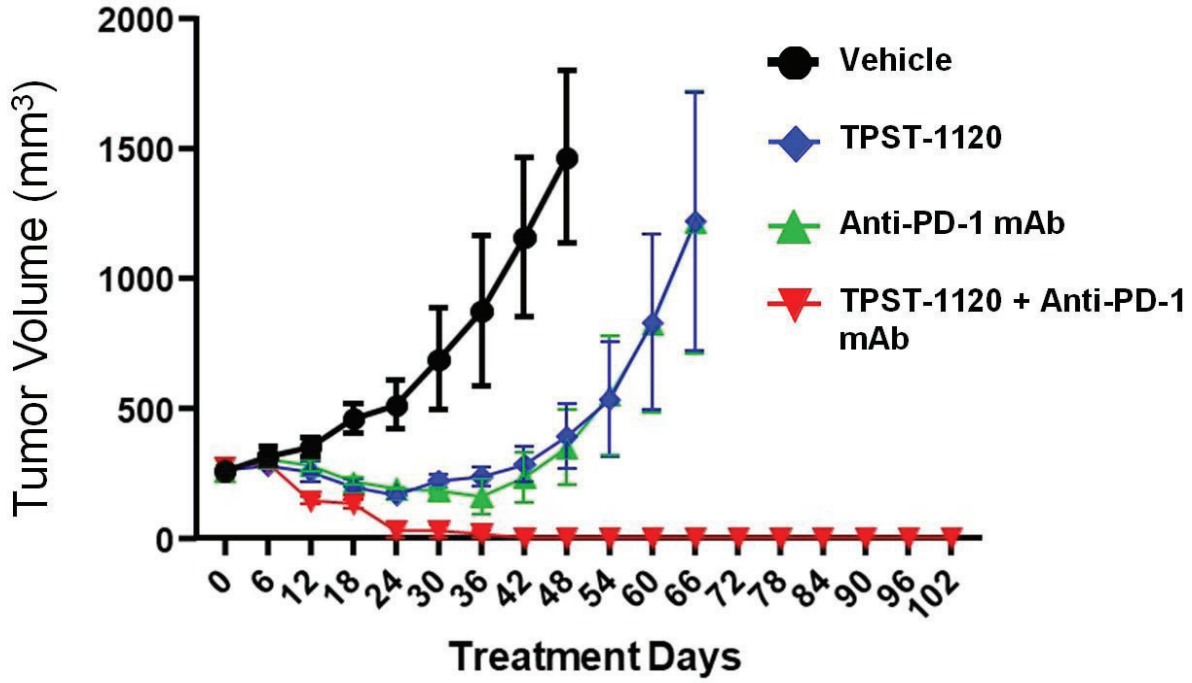


Summary of Amezalpat Preclinical Results

We have conducted pre-clinical pharmacology studies along with pharmacokinetics ("PK"), and toxicology studies with amezalpat to support its ongoing evaluation for the treatment of patients with advanced solid tumors. The combined results of the preclinical studies that we have performed indicate that amezalpat has a dual anti-tumor mechanism of action that involves both directly inhibiting tumor proliferation and targeting suppressive immune response pathways to promote effective tumor-specific immunity. Our preclinical results support the large body of published literature that the PPARα target genes play an integral role in tumor growth, angiogenesis and evasion of immune recognition, and provide the scientific rationale for targeting this pathway with amezalpat.

Immune checkpoint blockade enhances anti-tumor immunity by restoring the activity of cytotoxic T (Teff) cells. Emerging experimental results suggest that inhibiting FAO with a PPARα antagonist may target resistance mechanisms to both anti-PD-L1/PD-1 and anti-VEGF therapies, supporting the combination of amezalpat with either or both therapies. We have conducted preclinical studies showing that while both amezalpat or anti-PD-1 monotherapy inhibited outgrowth of established flank MC38 tumors, the combination of these two agents resulted in synergistic anti-tumor activity. In addition, MC38 tumor-bearing mice cured by the combination therapy, unlike age-matched naïve control mice, were completely resistant to tumor growth when rechallenged with autologous MC38 tumor cells, demonstrating that amezalpat in combination with anti-PD-1 induced lasting tumor-specific immune memory. In addition, activating mutations in the Wnt/B-catenin pathway represent the most frequently dysregulated pathway in HCC. Such mutations render a tumor cell dependent upon FAO for its energy source, and in preclinical studies, Tempest has shown reduction and long-term durable cures in mice bearing Wnt/B-catenin activated HCC tumors treated with amezalpat and an immune checkpoint inhibitor. The promise of these pre-clinical results have been observed in the clinic, where we observed increased clinical benefit in our Phase 1b/2 study in HCC patients who had a mutation in this pathway.

Efficacy in Syngeneic β-Catenin-driven Hepatocellular Carcinoma Model



Tumor resistance to anti-angiogenic drugs is also associated with elevated lipogenesis and FAO, primarily through the vascular regression and hypoxic environment that this class of therapies engenders. In response, tumor cells can switch to FAO as a mechanism of resistance against anti-angiogenic therapy. In a preclinical study, we confirmed that combination of amezalpat with tyrosine kinase inhibitor-("TKI-"), based anti-angiogenesis therapy confers potent anti-tumor activity.

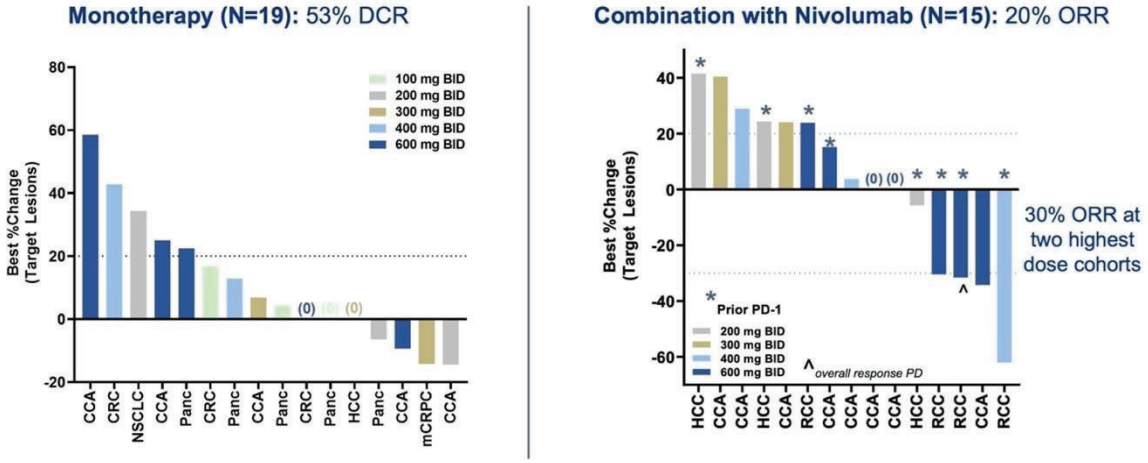
The preclinical data for amezalpat are consistent with the data observed from our Phase 1 trial presented at ASCO in 2022. Taken together, we believe the hypothesis behind the amezalpat program, the preclinical data, and the Phase 1 data support the design of, and data observed from, the ongoing study of amezalpat in first-line HCC in combination with standard of care as well as the potential evaluation of amezalpat in combination with other therapeutic agents, such as a tyrosine kinase inhibitor ("TKI"), in FAO-reliant malignancies such as HCC and RCC.

Overview of amezalpat Clinical Trials

We completed a Phase 1a/b study and a global randomized Phase 1b/2 clinical study of amezalpat. We have released positive data from both studies, and we believe the continued positive data announced in 2024 supports the advancement of amezalpat to a pivotal Phase 3 trial in first-line HCC. The Phase 1a/b trial evaluated both monotherapy and combination therapy with the anti-PD-1 agent nivolumab in patients with advanced solid tumors that our PPARα-dependent transcriptome analysis of diverse human cancers revealed favor the usage of FAO. Results from both the monotherapy and the combination arms were presented in an oral presentation at the ASCO conference in 2022.

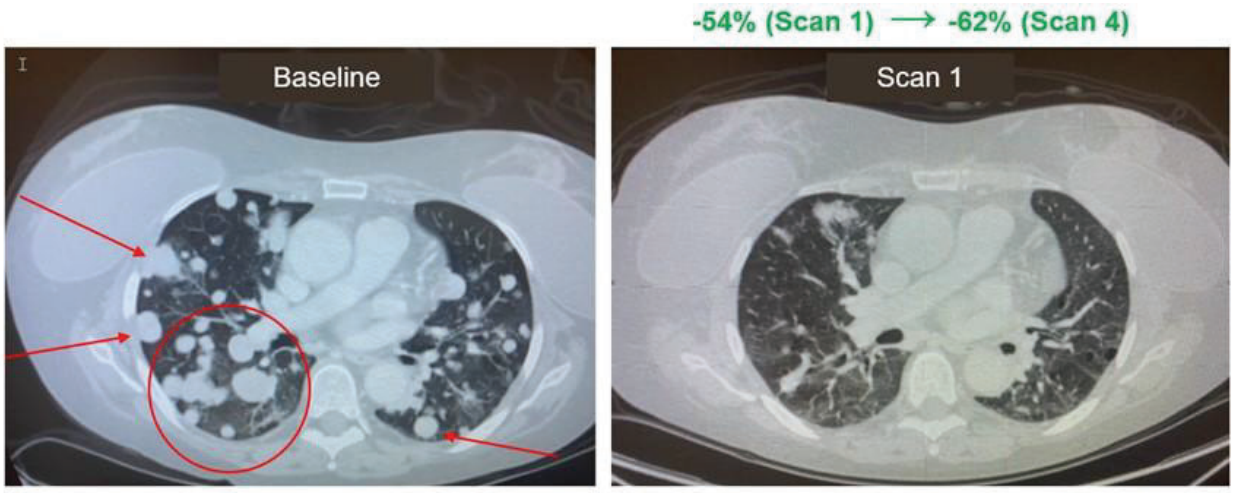
Amezalpat demonstrated monotherapy clinical benefit in patients with late-line, treatment-refractory cancers where objective responses (RECIST v1.1) would not be expected, including pancreatic, CCA, and colorectal cancers ("CRC"). Results showed that 53% (10/19) of patients experienced clinical benefit in the form of disease control, including tumor shrinkage in 21% of the patients. One subject with late line CCA had a 15% tumor shrinkage and was on study for over nine months of treatment, while also demonstrating on-target inhibition of expression of PPARα target genes on pharmacodynamic ("PD") assessment.

In the combination therapy portion of the trial, 15 evaluable patients with heavily pretreated RCC, HCC and CCA were treated with oral twice-daily amezalpat and the anti-PD-1 therapy, nivolumab. All the HCC and RCC patients had received an approved anti-PD-1 therapy in at least one prior line of therapy and discontinued that treatment due to disease progression. We observed objective responses (RECIST v1.1) in two patients with late-line RCC who had previously progressed on anti-PD-1 therapy without having achieved an objective response (ORR 50%, n=2/4, in evaluable RCC patients), and we observed mixed response in a third RCC IO-refractory patient with significant reduction (>30%) in the target lesion, but the appearance of new disease precluded designation as a RECIST PR. A third RECIST response was observed in a patient with late-line, heavily pre-treated CCA, a tumor type generally not responsive to anti-PD-1 therapy alone. All the RECIST responses were observed at the two highest doses.



Notably, one RCC patient who achieved a response after treatment with amezalpat and nivolumab had previously been treated with nivolumab in combination with ipilimumab without experiencing an objective response and progressed on treatment, followed by further progression of cancer on both cabozantinib and everolimus. The initial RECIST PR was seen at the first on-study assessment at eight weeks and included a response in all target lesions as well as complete radiographic resolution of multiple sites of metastatic disease (see CT scan below) and has been confirmed at subsequent assessments beyond 12 months.

Partial Response in Late-Line RCC Patient Treated with amezalpat and Nivolumab Combination Therapy



Randomized Data in HCC

As of an updated February 14, 2024 data cutoff date, the global randomized Phase 1b/2 trial of amezalpat, combined with the standard-of-care first-line regimen of atezolizumab and bevacizumab continued to show positive results in patients with advanced or metastatic HCC. The study is comparing the amezalpat arm to standard of care alone, and enrolled 40 patients randomized to the amezalpat arm and 30 patients randomized to the control arm. With 10 additional months of follow-up since the April 2023 primary analysis, the median OS in the amezalpat arm reached

21 months, representing a 6-month improvement over the 15-month OS in the control arm. Importantly, the HR remained stable, demonstrating a sustained reduction in the relative risk of death compared to the control arm.

At the data cutoff date, 50% (20/40) of patients in the amezalpat arm remained in survival follow-up versus 30% (9/30) in the control arm. We believe this reinforces the meaningful clinical benefit observed in this population, with OS serving as the primary endpoint for regulatory approval globally for first-line HCC.

The confirmed ORR for the amezalpat arm remained consistent at 30%, compared to 13.3% in the control arm. Notably, one patient in the amezalpat arm who had previously achieved a PR as of April 2023 converted to a CR by February 2024, with at least an 80% reduction in tumor burden. This patient, despite having a PD-L1 score <1% and an immune desert phenotype, achieved a CR with the addition of amezalpat, highlighting its potential efficacy in hard-to-treat tumors.

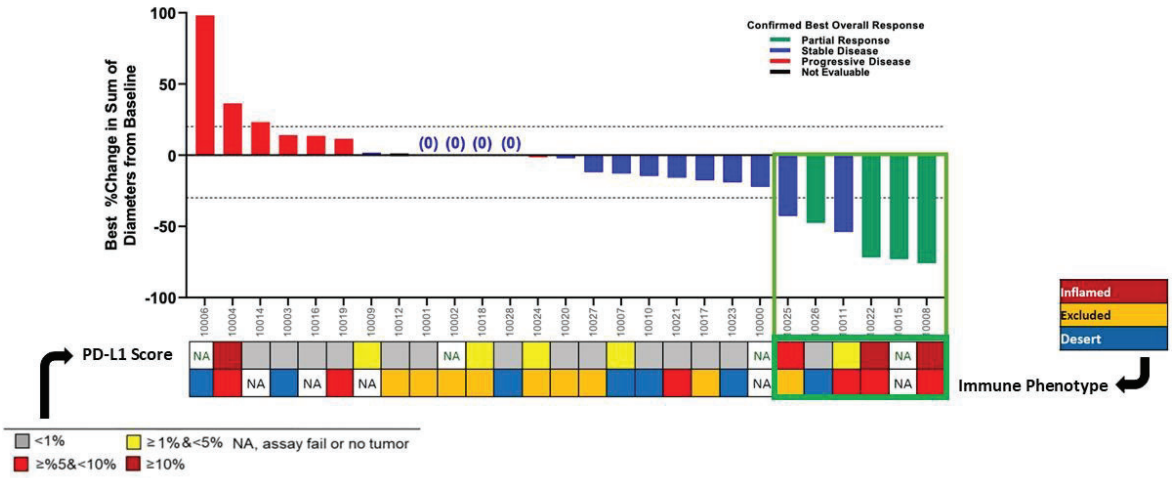
	atezo/bev N=30	amezalpat + atezo/bev N=40
OS **HR 0.65**	15m	**21m**
PFS **HR 0.8**	Median 4.27m (2.8, 7.3)	**7m** (5.6, 13.8)
Confirmed ORR (ITT population)	13.3%	**30%**
PD-L1 negative Confirmed ORR	7%	**27%**
β-catenin mutation Confirmed ORR	N/A[1]	**43% (100% DCR)**

1. Data not provided by Roche

Additionally in biomarker subpopulation analyses, patients with b-catenin activating mutations (21% of the study population) showed an increased confirmed ORR of 43% and a DCR of 100% in the amezalpat arm. The triplet regimen with amezalpat remained active across PD-L1 negative tumors, with a confirmed ORR of 27% in the amezalpat arm, compared to a reduced ORR of 7% for the control arm.

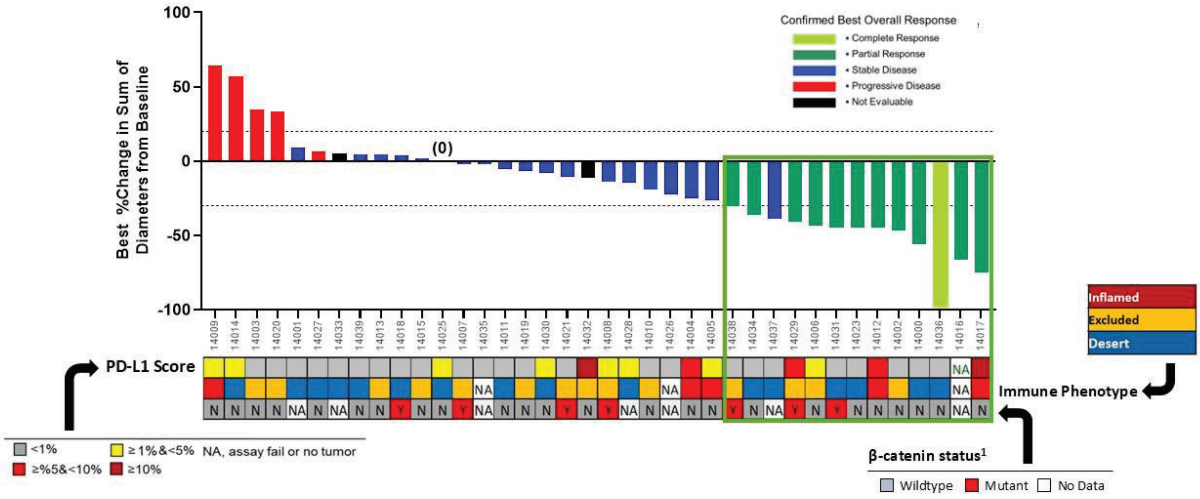
AB SoC Control Arm Responses Enriched for PD-L1+ and Hot Tumors

Atezo + Bev biomarker associations



Amezalpat Responses Across the Board: Cold, Hot and β-catenin$^{mut\ \&\ wt}$ Tumors

RECIST Complete Response in a PD-L1 negative, immune excluded and β-catenin (CTNNB1^{wt}) tumor



Early in the development of amezalpat, given the expression profile and attributes of PPARα, we selected HCC, RCC and CCA as cancers of interest and checkpoint inhibitors and anti-angiogenic therapeutics as potential companion therapies with the goal to maximize the opportunity to bring meaningful benefit to patients with these cancers. Based on the pre-clinical and clinical data released to date, we believe that the emerging clinical benefit profile of amezalpat for patients shows alignment with these predictions, and we look forward to the potential benefit amezalpat could bring to patients with these cancers.

We own worldwide rights to amezalpat, and have filed and been issued patents, including composition of matter, pharmaceutical compositions, and related methods of use, which are expected to expire between December 2033 and November 2043, without giving effect to any patent term extensions.

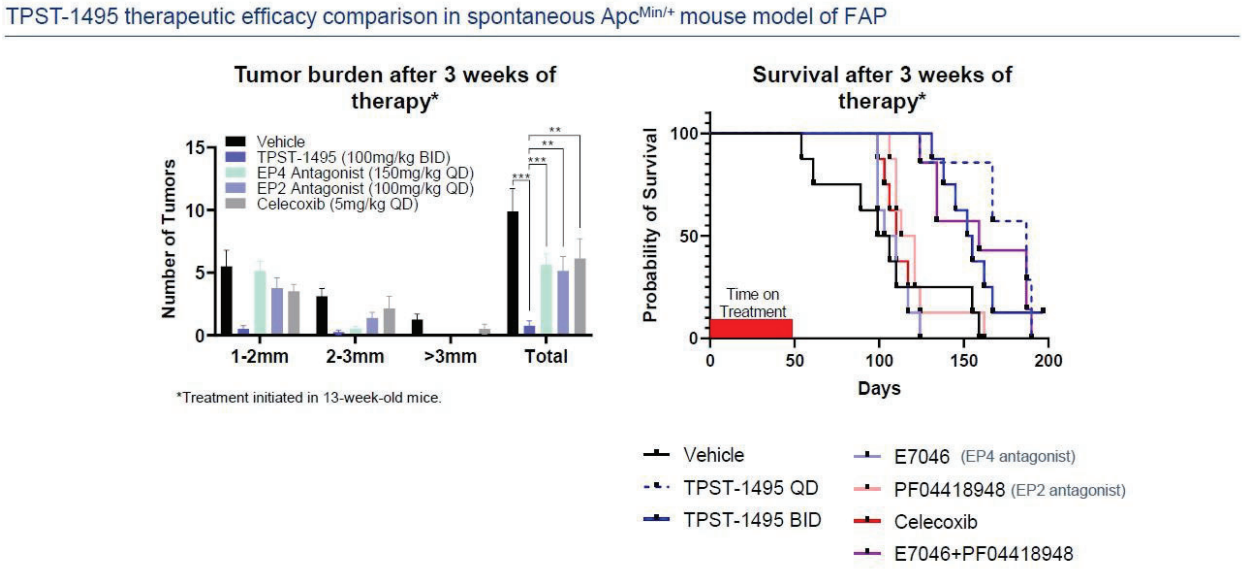
TPST-1495: Dual EP2/EP4 Prostaglandin Receptor Antagonist

Our second small-molecule product candidate is TPST-1495, a potentially first-in-class, oral, small molecule dual antagonist of the prostaglandin E2 ("PGE2"), receptors, EP2 and EP4. TPST-1495 is engineered to inhibit only these receptors while sparing the homologous - but differentially active - EP1 and EP3 receptors.

There is extensive literature demonstrating that PGE2 both enhances tumor proliferation and inhibits anti-cancer immune function; it is known from the scientific literature that many tumors express elevated levels of the cyclooxygenase enzymes that produce PGE2. Elevated expression of COX-2 and overproduction of PGE2 is correlated with progression of diverse malignancies by stimulating tumor cell proliferation, survival, evasion and metastasis as well as host angiogenesis. In addition, PGE2 suppresses anti-tumor immunity by inhibiting the function of critical anti-tumor immune effector cell populations such as dendritic cells, natural killer ("NK cells"), T cells, and M1 macrophages, while promoting the activity of suppressive immune cell populations including myeloid-derived suppressor cells ("MDSCs"), M2 macrophages, and regulatory T cells. Recent studies have also shown that increased expression of COX-2 and production of PGE2 can play a role in the effectiveness of immune checkpoint inhibitor therapy and in the development of adaptive resistance to therapy. This body of literature provides the scientific rationale for developing therapeutics that maximally inhibit the prostaglandin pathway, as well as for combining TPST-1495 with immune checkpoint inhibitor monoclonal antibodies.

We conducted preclinical studies to evaluate TPST-1495, including its ability to reverse PGE2-mediated suppression of primary human monocyte to dendritic cell differentiation and activation in vitro, as well as comparisons to other agents designed to operate in the same pathway such as a single EP4 antagonist and, as described, COX2.

We have also conducted preclinical studies to evaluate TPST-1495 in a spontaneous APCMin/+ mouse model of FAP that demonstrated a significant survival advantage in comparison to other inhibitors in the prostaglandin pathway.



Source: Francica et al., Cancer Res Commun; 3(8) August 2023 https://doi.org/10.1158/2767-9764.CRC-23-0249

Overview of Ongoing TPST-1495 Clinical Trials

TPST-1495 was evaluated in a first-in-human, Phase 1, multicenter, open-label, schedule and dose optimization trial in subjects with late-stage solid tumor cancers that are deemed incurable. Study objectives include evaluation of safety,

tolerability, PK, PD, and preliminary anti-tumor activity of TPST-1495 as monotherapy and in combination with the checkpoint inhibitor,

pembrolizumab. TPST-1495 has been evaluated on a once daily ("QD") or twice daily ("BID") schedule and with continuous or intermittent administration as monotherapy and in combination with pembrolizumab. Results from the Phase 1 study were presented at ASCO 2023. The data showed that in a diverse and treatment-refractory patient population, treatment with TPST-1495 as a monotherapy and in combination with pembrolizumab resulted in tumor shrinkage and prolonged stable disease in certain patients with a monotherapy safety profile on the recommended QD schedule that was tolerable, with predominantly Grade 1-2 treatment related adverse events ("TRAEs"). For the combination with pembrolizumab, Grade 1-3 TRAEs were reported.

Our preclinical results in the $APC^{Min/+}$ lead us to consider the application of TPST-1495 in familial adenomatous polyposis syndrome ("FAP"). FAP is a hereditary condition characterized by the development of numerous polyps in the colon and rectum. These polyps have the potential to become cancerous if left untreated. FAP is caused by mutations in the APC gene, which normally helps regulate cell growth and division in the intestinal lining. Individuals with FAP have a significantly increased risk of developing colorectal cancer at a young age, often before the age of 40. Additionally, FAP can lead to the development of polyps in other parts of the gastrointestinal tract, as well as other non-gastrointestinal tumors. Management of FAP typically involves regular surveillance with colonoscopies and surgical intervention to remove the polyps and reduce the risk of cancer. Currently, there are no systemic therapies approved to treat FAP. We are working with CP-CTNet on an NCI-funded Phase 2 study, which we expect will begin this year.

As of December 31, 2025, we own worldwide rights to TPST-1495, and our issued United States patents covering TPST-1495 as compositions of matter, pharmaceutical compositions and related methods of use, are expected to expire between April 2038 and April 2039, without giving effect to any patent term adjustments or patent term extensions for regulatory delay.

License and Collaboration Agreements

Novatim License and Collaboration Agreement

On July 18, 2025, Erigen entered into an Exclusive License and Collaboration Agreement (the "Novatim License Agreement") with Novatim. On February 3, 2026, the Novatim License Agreement was assigned to us in connection with the Closing pursuant to the Asset Purchase Agreement.

Pursuant to the Novatim License Agreement, we obtained an exclusive license to specified patents and know-how in all fields worldwide, but excluding Greater China, India, Turkey, and Russia, to exploit the TPST-2003 and TPST-2206 programs and allogeneic CAR-T therapies based on the TPST-2003 and TPST-2206 programs. We also received a right of first negotiation to negotiate a license to exploit allogeneic CAR-T therapies and in vivo CAR-T therapies in Greater China. 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. No upfront payment was paid pursuant to the Novatim License Agreement. We are obligated to pay Novatim up to $80 million in total upon achievement of certain development milestones for the programs and up to $1.24 billion in total upon achievement of certain commercial milestones for the programs. In addition, we are required to pay Novatim mid-to-high single digit royalties on net sales of licensed products, subject to certain customary reductions, up to a lifetime maximum of $800 million, following which our license shall become fully paid and royalty-free.

The Novatim License Agreement is subject to termination (i) by either party, subject to specified cure periods, for the material breach by the other party or the bankruptcy or insolvency of the other party, or (ii) by mutual agreement of the parties.

Factor Amended and Restated License and Collaboration Agreement

On November 19, 2025, Erigen entered into an Amended and Restated License and Collaboration Agreement (the "Restated Factor License Agreement") with Factor Bioscience Limited. On February 3, 2026, the Restated Factor License Agreement was assigned to us in connection with the Closing pursuant to the Asset Purchase Agreement.

Pursuant to the Restated Factor License Agreement, we obtained an exclusive license to specified patents in all fields worldwide, but excluding Greater China, India, Turkey, and Russia (the "Licensed Territory"), to exploit the TPST-3003 and TPST-3206

programs. The Restated Factor License Agreement also established a Joint Steering Committee for the purposes of discussing and coordinating collaboration opportunities and serving as a forum for information sharing. 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. No upfront payment was paid pursuant to the Restated Factor License Agreement. We are obligated to pay Factor Bioscience Limited 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.

The Restated Factor License Agreement will continue until expiration of the last-to-expire Royalty Term. "Royalty Term" is defined as, on a product-by-product and country-by-country basis, the period commencing on the first arms-length sale of a product in a country of the Licensed Territory, and ending on the date of expiration of the last to expire valid patent covering the exploitation of the applicable product in the applicable country of the Licensed Territory. The Restated Factor License Agreement is subject to termination (i) by either party, subject to specified cure periods, for the material breach by the other party or the bankruptcy or insolvency of the other party, (iii) by us for any reason upon 60 days notice, or (iii) by mutual agreement of the parties.

Factor Amended and Restated Master Services Agreement

On November 19, 2025, Erigen entered into an Amended and Restated Master Services Agreement (the "Restated Factor Services Agreement") with Factor. On February 3, 2026, the Restated Factor Services Agreement was assigned to us in connection with the Closing pursuant to the Asset Purchase Agreement.

Pursuant to the Restated Factor Services Agreement, Factor will perform services requested by us on a fee-for-services basis and provide us access to Factor's facilities as mutually agreed upon in one or more written work orders. All deliverables developed as a result of Factor's performance of the services or as set forth in a work order, other than specified improvements, will be our property and confidential information. Furthermore, Factor granted us a freedom-to-operate license to its background intellectual property, excluding certain technology and improvements licensed under the Restated Factor License Agreement, solely to the extent necessary or reasonably useful to use, practice or otherwise exploit the deliverables.

Either party may terminate the Restated Factor Services Agreement at any time without cause upon 30 days' notice, provided that termination of the Restated Factor Services Agreement will not terminate any ongoing work orders. Either party may terminate individual work orders in accordance with the terms of the applicable work order.

Roche Collaboration Agreement

In February 2021, we entered into a collaboration agreement with F. Hoffmann-La Roche Ltd. ("Roche") to accelerate the development of amezalpat into a global, first-line, randomized study. The companies are evaluating amezalpat in a Phase 1b/2 clinical study in combination with the standard-of-care first-line regimen of atezolizumab and bevacizumab in patients with advanced or metastatic HCC, not previously treated with systemic therapy. Pursuant to

the terms of the agreement, Roche is managing the study operations for the trial, and we retain global development and commercialization rights to amezalpat. Pursuant to the agreement, Roche provides us with notice of the amount of amezalpat required and the delivery timeline, and we supply the amezalpat. All rights to invention and discoveries relating solely to amezalpat or biomarkers solely related to amezalpat made during any study will be our exclusive property. All data generated in the performance of any study under the collaboration agreement will be the property of Roche, but we are entitled to use the data for any lawful purpose.

The agreement applies on a study-by-study basis until the last treatment of the last patient in a study receiving amezalpat in accordance with the protocol for such study or until the termination of this collaboration agreement by either party. Each party has the right to terminate the collaboration agreement upon 60 days prior written notice to the other party. Upon any termination

of the agreement, neither we nor Roche will be entitled to any compensation, damages or other payment. If any individual study supplement is terminated, Roche must return all unused amezalpat to us free of charge or destroy such product at our request.

Roche Master Clinical Supply Agreement

In October 2024, we entered into a master clinical supply agreement ("Roche Supply Agreement") with Roche, pursuant to which Roche will supply Roche's atezolizumab (TECENTRIQ) for use in one or more clinical studies conducted by us involving amezalpat in combination with atezolizumab, in each case, in accordance with the applicable study protocol prepared by us and reviewed by Roche. Under the Roche Supply Agreement, the parties may execute one or more clinical supply agreement supplements (each, a "CSA Supplement") that will set forth the study to be conducted by us, the quantities of atezolizumab to be supplied by Roche for such study, and the delivery timeline for such quantities of atezolizumab. In October 2024, we entered into a CSA Supplement for Roche to supply atezolizumab to us, free of charge, for use in a potential Phase 3 trial.

Sales and Marketing

We intend to retain significant development and commercial rights to our product candidates and, if marketing approval is obtained, to commercialize our product candidates with a partner, in the United States and other regions. We currently have no sales, marketing or commercial product distribution capabilities. Clinical data, the size of the addressable patient population, the size of the commercial infrastructure and manufacturing needs may all influence or alter our commercialization plans.

Manufacturing

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We rely and expect to continue to rely on third parties for the manufacture of our product candidates for preclinical and clinical testing, as well as for commercial manufacture if any of our product candidates obtain marketing approval. We also rely, and expect to continue to rely, on third parties to package, label, store and distribute our investigational product candidates, as well as for our commercial products if marketing approval is obtained. We have internal personnel and utilize consultants with extensive technical, manufacturing, analytical and quality experience to oversee contract manufacturing and testing activities. We will continue to expand and strengthen our network of third-party providers but may also consider investing in internal manufacturing capabilities in the future if there is a technical need, or a strategic or financial benefit.

Manufacturing is subject to extensive regulations that impose procedural and documentation requirements. At a minimum these regulations govern record keeping, manufacturing processes and controls, personnel, quality control and quality assurance. Our systems, procedures and contractors are required to comply with these regulations and are assessed through regular monitoring and formal audits.

Competition

The biopharmaceutical and immuno-oncology industries are characterized by intense competition and rapid innovation. Any product candidates that we successfully develop and commercialize will have to compete with existing and future new therapies. While we believe that our technology, development experience and scientific knowledge provide us with competitive advantages, we face potential competition from many different sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions, government agencies and public and private research institutions that conduct research, seek patent protection, and establish collaborative arrangements for research, development, manufacturing and commercialization.

If our current or any future product candidates are approved for the treatment of cancer, they may compete with existing therapies as well as product candidates currently in development. There are a variety of treatments used for cancerous tumors that include chemotherapy drugs, small molecules, monoclonal antibodies, antibody-drug conjugates, bi-specific antibodies, cell therapies, oncolytic viruses and vaccines, as well as other approaches. In addition, there are several competitors in clinical development for

the treatment of HCC, RCC, cholangiocarcinoma, and other indications that we may target with TPST-1495, and amezalpat, including companies such as Ono, Adlai Nortye, Merck, Roche, Exelixis, and AstraZeneca.

In the field of cell therapies, there are several competitors developing CAR-T and other cellular therapies for the treatment of system lupus erythematosus (SLE), multiple myeloma, and other hematologic malignancies that we may target with TPST-2003, TPST-3003 and TPST-4003, including companies such as Johnson & Johnson, Bristol Meyers Squibb, Gilead Sciences, Arcellx, Legend Biotech, Allogene, Cellectis, AstraZeneca and other biotechnology and pharmaceutical companies developing BCMA-targeting and dual-targeting cell therapies.

TPST-2003, our dual-targeting CD19/BCMA CAR-T cell therapy is, to our knowledge, the first parallel structure CD19/BCMA dual-targeting CAR-T under development for the treatment of rrMM specifically targeting patients with EMD. We are aware of other clinical-stage CD19/BCMA dual-targeting CAR-T product candidates, including a product under development by AstraZeneca. We are also aware of several approved therapies and products under development that utilize either a CD19 or BCMA single-targeting CAR structure. Amezalpat, our small molecule designed to be a selective antagonist of PPARα, is, to our knowledge, the first PPARα antagonist to enter the clinic. We are not aware of other companies developing such an antagonist. For TPST-1495, our small molecule designed to be a dual antagonist of the EP2 and EP4 receptor, we are aware of other clinical-stage EP-4-only antagonists being developed by Adlai Nortye and Ono.

Many of our competitors, either alone or with strategic partners, have substantially greater financial, technical and human resources than we do. Accordingly, our competitors may be more successful than us in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining approval for treatments and achieving widespread market acceptance, rendering our treatments obsolete or non-competitive. Merger and acquisition activity in the biotechnology and biopharmaceutical industries may result in even more resources being concentrated among a smaller number of our competitors. These companies also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials and acquiring technologies complementary to, or necessary for, our programs. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

Our commercial opportunity could be substantially limited if our competitors develop and commercialize products that are more effective, safer, less toxic, more convenient or less expensive than our comparable products. In geographies that are critical to our commercial success, competitors may also obtain regulatory approvals before us, resulting in our competitors building a strong market position in advance of the entry of our products. The key competitive factors affecting the success of all our programs are likely to be their efficacy, safety, convenience and

availability of reimbursement. In addition, our ability to compete may be affected in many cases by insurers or other third-party payors seeking to encourage the use of generic drugs.

Intellectual Property

We strive to protect and enhance the proprietary technology, inventions and improvements that are commercially important to our business, including obtaining, maintaining, and defending our patent rights. Our policy is to seek to protect our proprietary position by, among other methods, filing patent applications and obtaining issued patents in the United States and in markets outside of the United States directed to our proprietary technology, inventions, improvements, and product candidates that are important to the development and implementation of our business. We also rely on trade secrets and know-how relating to our proprietary technology and product candidates and continuing innovation to develop, strengthen and maintain our proprietary position in the field of oncology. We also plan to rely on data exclusivity, market exclusivity and patent term extensions when available. Our commercial success will depend in part on our ability to obtain and maintain patent and other proprietary protection for our technology, inventions, improvements, and product candidates; to preserve the confidentiality of our trade secrets; to defend and enforce our proprietary rights, including any patents that we may own or license in the future; and to operate without infringing on the valid and enforceable patents and other proprietary rights of third parties.

With respect to TPST-2003, as of February 28, 2026, our in-licensed patent portfolio included one pending U.S. patent application, and nine pending patent applications in various markets outside of the United States, including Europe and Japan.

The pending patent applications cover TPST-2003 as compositions of matter, pharmaceutical compositions, and related methods of use. Any patents that may issue from the pending patent applications are expected to expire in March 2044, absent any patent term adjustments or patent term extensions for regulatory delay.

With respect to TPST-2206, as of February 28, 2026, our in-licensed patent portfolio included two pending PCT applications. The pending PCT applications cover TPST-2206 as compositions of matter, pharmaceutical compositions and related methods of use. Any patents that may issue from the pending PCT applications are expected to expire in July 2045, absent any patent term adjustments or patent term extensions for regulatory delay.

With respect to our TPST-3003, TPST-3206, and TPST-4003 programs, as of February 28, 2026, our in-licensed patent portfolio included ten issued U.S. patents, four pending U.S. patent applications, one pending PCT application, and five issued patents and eight pending patent applications in various markets outside of the United States, including Europe and Japan. The issued U.S. patents are expected to expire in May 2032, absent any patent term adjustments or patent term extensions for regulatory delay. Any additional patents that may issue from these pending patent applications are expected to expire between May 2032 and April 2045, absent any patent term adjustments or patent term extensions for regulatory delay.

As of December 31, 2025, our patent portfolio consisted of issued patents and pending patent applications that we own related to amezalpat and TPST-1495. In total, as of the same date, we owned ten issued United States patents, four pending United States patent applications, one pending Patent Cooperation Treaty (“PCT”) application, and in various markets outside of the United States, including Europe, China and Japan: 68 issued patents and 8 pending patent applications.

With respect to amezalpat, as of December 31, 2025, we owned issued patents and pending patent applications in the United States, Europe, China, Japan, and other markets outside of the United States as well as one pending PCT application. The issued United States patents covering amezalpat as compositions of matter, pharmaceutical compositions, and related methods of use are expected to expire in December 2033, absent any patent term adjustments or patent term extensions for regulatory delay. Any additional patents that may issue from these pending patent applications are expected to expire between December 2033 and March 2046, absent any patent term adjustments or patent term extensions for regulatory delay.

With respect to TPST-1495, as of December 31, 2025, we owned issued patents and pending patent applications in the United States, Europe, China, Japan, and other markets outside of the United States. The issued United State patents covering TPST-1495 as compositions of matter, pharmaceutical compositions, and related methods of use are expected to expire between April 2038 and April 2039, absent any patent term adjustments or patent term extensions for regulatory delay. Any additional patents that may issue from these pending patent applications are expected to expire between April 2038 and April 2039, absent any patent term adjustments or patent term extensions for regulatory delay.

We also possess substantial know-how and trade secrets relating to the development and commercialization of our product candidates, including related manufacturing processes and technology.

With respect to our product candidates and processes that we intend to develop and commercialize in the normal course of business, we intend to pursue patent protection covering, when possible, compositions, methods of use, dosing, and formulations. We may also pursue patent protection with respect to manufacturing and drug development processes and technologies.

Issued patents can provide protection for varying periods of time, depending upon the date of filing of the patent application, the date of patent issuance and the legal term of patents in the countries in which they are obtained. In general, patents issued for patent applications filed in the United States can provide exclusionary rights for 20 years from the earliest effective filing date. The term of United States patents may be extended by delays encountered during prosecution that are caused by the USPTO, also known as patent term adjustment. In addition, in certain instances, the term of an issued United States patent that covers or claims an FDA approved product can be extended to recapture a portion of the term effectively lost as a result of the FDA regulatory review period, which is called patent term extension. The restoration period cannot be longer than five years and the total patent term, including the restoration period, must not exceed 14 years following FDA approval. The term of patents outside of the

United States varies in accordance with the laws of the foreign jurisdiction but typically is also 20 years from the earliest effective filing date. However, the actual protection afforded by a patent varies on a product-by-product basis, from country-to-country and depends upon many factors, including the type of patent, the scope of its coverage, the availability of regulatory-related extensions, the availability of legal remedies in a particular country and the validity and enforceability of the patent.

The patent positions of companies like ours are generally uncertain and involve complex legal and factual questions. No consistent policy regarding the scope of claims allowable in patents in the field of oncology has emerged in the United States. The relevant patent laws and their interpretation outside of the United States are also uncertain. Changes in either the patent laws or their interpretation in the United States and other countries may diminish our ability to protect our technology or product candidates and could affect the value of such intellectual property. In particular, our ability to stop third parties from making, using, selling, offering to sell, or importing products that infringe our intellectual property will depend in part on our success in obtaining and enforcing patent claims that cover our technology, inventions, and improvements. We cannot guarantee that patents will be granted with respect to any of its pending patent applications or with respect to any patent applications we may file in the future, nor can we be sure that any patents that may be granted to us in the future will be commercially useful in protecting its products, the methods of use or manufacture of those products.

Moreover, even its issued patents may not guarantee us the right to practice our technology in relation to the commercialization of its products. Patent and other intellectual property rights in the pharmaceutical and biotechnology space are evolving and involve many risks and uncertainties. For example, third parties may have blocking patents that could be used to prevent us from commercializing our product candidates and practicing our proprietary technology, and our issued patents may be challenged, invalidated, or circumvented, which could limit our ability to stop competitors from marketing related products or could limit the term of patent protection that otherwise may exist for its product candidates. In addition, the scope of the rights granted under any issued patents may not provide us with protection or competitive advantages against competitors with similar technology. Furthermore, our

competitors may independently develop similar technologies that are outside the scope of the rights granted under any issued patents. For these reasons, we may face competition with respect to our product candidates. Moreover, because of the extensive time required for development, testing, and regulatory review of a potential product, it is possible that, before any particular product candidate can be commercialized, any patent protection for such product may expire or remain in force for only a short period following commercialization, thereby reducing the commercial advantage the patent provides.

Government Regulation

Government authorities in the United States at the federal, state and local level and in other countries and jurisdictions extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of pharmaceutical products, such as our investigational medicines and any future investigational medicines. Generally, before a new pharmaceutical product can be marketed, considerable data demonstrating its quality, safety and efficacy must be obtained, organized into a format specific for each regulatory authority, submitted for review and approved by the regulatory authority.

FDA Approval Process

In the United States, biopharmaceutical products are subject to extensive regulation by the FDA under the Federal Food, Drug, and Cosmetic Act ("FFDCA"), the Public Health Service Act, and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacture, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling and import and export of biopharmaceutical products. Failure to comply with applicable U.S. requirements may subject a company to a variety of administrative or judicial sanctions, such as clinical hold, FDA refusal to approve pending New Drug Applications ("NDAs") or Biologic License Applications ("BLAs"), warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties and criminal prosecution.

Our investigational medicines and any future investigational medicines must be approved by the FDA before they may be legally marketed in the United States. The process generally involves the following:

•Completion of extensive preclinical laboratory and animal studies in accordance with applicable regulations, including studies conducted in accordance with Good Laboratory Practice ("GLP") requirements;

•Submission to the FDA of an IND, which must become effective before human clinical trials may begin;

•Approval by an Institutional Review Board ("IRB") or independent ethics committee at each clinical trial site before each clinical trial may be commenced;

•Performance of adequate and well-controlled human clinical trials in accordance with applicable Investigational New Drug ("IND") regulations, Good Clinical Practice ("GCP") requirements and other clinical trial-related regulations to establish the safety and efficacy of the investigational product for each proposed indication;

•Submission to the FDA of an NDA for small molecule candidates and BLA for biologic candidates;

•Payment of any user fees for FDA review of applications;

•A determination by the FDA within 60 days of its receipt of an application to accept the filing for review;

•Satisfactory completion of one or more FDA pre-approval inspections of the manufacturing facility or facilities where the drug, or components thereof, will be produced to assess compliance with Good Manufacturing Practices ("cGMP") requirements to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality and purity, and in the case of cell therapies, compliance with Good Tissue Practices;

•Satisfactory completion of any potential FDA audits of the clinical trial sites that generated the data in support of the application to assure compliance with GCPs and integrity of the clinical data;

•FDA review and approval of an NDA or BLA, including consideration of the views of any FDA advisory committee; and

•Compliance with any post-approval requirements, including risk evaluation and mitigation strategy ("REMS"), where applicable, and post-approval studies required by the FDA as a condition of approval.

The preclinical and clinical testing and approval process requires substantial time, effort and financial resources, and we cannot be certain that any approvals for our product candidates will be granted on a timely basis, or at all.

Preclinical Studies

Before testing any product candidates in humans, the product candidate must undergo rigorous preclinical testing. Preclinical tests include laboratory evaluation of product chemistry, formulation and toxicity, as well as in vitro and animal studies to assess the potential for adverse events and in some cases to establish a rationale for therapeutic use. The conduct of the preclinical tests must comply with federal regulations and requirements, including GLP. An IND sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical studies, among other things, to the FDA as part of an IND. An IND is a request for authorization from the FDA to administer an investigational product to humans and must become effective before human clinical trials may begin. Some long-term preclinical testing may continue after an IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the trial on clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to commence.

Clinical Trials

Clinical trials involve the administration of the investigational new drug or biologic to healthy volunteers or patients under the supervision of a qualified investigator, generally a physician not employed by or under the trial sponsor's control. Clinical trials must be conducted: (i) in compliance with federal regulations; (ii) in compliance with GCP, an international standard meant to protect the rights and health of patients and to define the roles of clinical trial sponsors, administrators and monitors; as well as (iii) under protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated in the trial. Each protocol

involving testing on U.S. patients and subsequent protocol amendments must be submitted to the FDA as part of an IND.

Furthermore, each clinical trial must be reviewed and approved by an IRB for each institution at which the clinical trial will be conducted to ensure that the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed.

There also are requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries. Information about certain clinical trials, including clinical trial results, must be submitted within specific timeframes for publication on the www.clinicaltrials.gov website. Information related to the product, patient population, phase of investigation, clinical trial sites and investigators and other aspects of the clinical trial is then made public as part of the registration. Disclosure of the results of these clinical trials can be delayed in certain circumstances for up to two years after the date of completion of the trial.

A sponsor who wishes to conduct a clinical trial outside of the United States may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. If a foreign clinical trial is not conducted under an IND, the sponsor may submit data from the clinical trial to the FDA in support of an NDA. The FDA will accept a well-designed and well-conducted foreign clinical trial not conducted under an IND if the clinical trial was conducted in accordance with GCP requirements, and the FDA is able to validate the data through an onsite inspection if deemed necessary.

Clinical trials are generally conducted in three sequential phases, known as Phase 1, Phase 2 and Phase 3:

•Phase 1 clinical trials generally involve a small number of healthy volunteers or disease-affected patients who are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacokinetics, pharmacologic action, side effect tolerability, safety of the product candidate, and, if possible, early evidence of effectiveness.

•Phase 2 clinical trials generally involve studies in disease-affected patients to evaluate proof of concept and/or determine the dosing regimen(s) for subsequent investigations. At the same time, safety and further pharmacokinetic and pharmacodynamic information is collected, possible adverse effects and safety risks are identified, and a preliminary evaluation of efficacy is conducted.

•Phase 3 clinical trials generally involve a large number of patients at multiple sites and are designed to provide the data necessary to demonstrate the effectiveness of the product for its intended use, its safety in use and to establish the overall benefit/risk relationship of the product and provide an adequate basis for product labeling. In most cases, the FDA requires two adequate and well-controlled Phase 3 clinical trials to demonstrate the efficacy of the drug.

These Phases may overlap or be combined. For example, a Phase 1/2 clinical trial may contain both a dose-escalation stage and a dose expansion stage, the latter of which may confirm tolerability at the recommended dose for expansion in future clinical trials (as in traditional Phase 1 clinical trials) and provide insight into the anti-tumor effects of the investigational therapy in selected subpopulation(s).

Typically, during the development of oncology therapies, all subjects enrolled in Phase 1 clinical trials are disease-affected patients and, as a result, considerably more information on clinical activity may be collected during such trials than during Phase 1 clinical trials for non-oncology therapies. A single Phase 3 or Phase 2 trial with other confirmatory evidence may be sufficient in rare instances to provide substantial evidence of effectiveness (generally subject to the requirement of additional post-approval studies). The manufacturer of an investigational drug in a phase 2 or 3 clinical

trial for a serious or life-threatening disease is required to make available, such as by posting on its website, its policy on evaluating and responding to requests for expanded access.

Phase 1, Phase 2, Phase 3 and other types of clinical trials may not be completed successfully within any specified period, if at all. The FDA, the IRB, or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including non-compliance with regulatory requirements or a finding that the patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether a trial may move forward at designated checkpoints based on access to certain data from the trial.

Concurrent with clinical trials, companies usually complete additional animal studies and must develop additional information about the chemistry and physical characteristics of the product as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product and, among other things, companies must develop methods for testing the identity, strength, quality, potency and purity of the final product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the investigational medicines do not undergo unacceptable deterioration over their shelf life.

FDA Review Process

After completion of the required clinical testing, an NDA or BLA is prepared and submitted to the FDA. FDA approval of an NDA or BLA is required before marketing of the product may begin in the U.S. An NDA or BLA must include the results of all preclinical, clinical and other testing and a compilation of data relating to the product's pharmacology, chemistry, manufacture and controls. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and efficacy of the investigational product to the satisfaction of the FDA. FDA approval of an NDA or BLA must be obtained before a drug or biologic may be marketed in the United States. Under the Prescription Drug User Fee Act ("PDUFA"), each NDA or BLA must be accompanied by a substantial user fee. The FDA adjusts the user fees on an annual basis. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on applications for products designated as orphan drugs, unless the product also includes a non-orphan indication. The sponsor under an approved application is also subject to an annual program fee.

The FDA reviews each submitted NDA or BLA before it determines whether to file it and may request additional information. The FDA must make a decision on whether to file an application within 60 days of receipt, and such decision could include a refusal to file by the FDA. Once the submission is filed, the FDA begins an in-depth review of the application. The FDA has agreed to certain performance goals in the review process. Most applications for standard review products are reviewed within ten months of filing; most applications for priority review are reviewed in six months from filing. Priority review can be applied to products that the FDA determines may offer significant improvement in safety or effectiveness compared to marketed products or where no adequate therapy exists. The review process for both standard and priority review may be extended by the FDA for three additional months to consider certain late-submitted information, or information intended to clarify information already provided in the submission. The FDA does not always meet its goal dates for standard and priority timeframes, and the review process can be extended by FDA requests for additional information or clarification.

The FDA may also refer applications for novel products, or products that present difficult questions of safety or efficacy, to an outside advisory committee-typically a panel that includes clinicians and other experts-for review, evaluation and a recommendation as to whether the application should be approved and under what conditions, if any. The FDA is not bound by the recommendation of an advisory committee, but it generally follows such recommendations.

Before approving an NDA or BLA, the FDA will conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether they comply with cGMP requirements. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. The FDA also typically inspects clinical trial sites to ensure compliance with GCP requirements and the integrity of the data supporting safety and efficacy.

After the FDA evaluates the application and the manufacturing facilities, it issues either an approval letter or a complete response letter. A complete response letter ("CRL"), generally outlines the deficiencies in the submission and may require substantial additional testing, or information, in order for the FDA to reconsider the application, such as additional clinical data, additional pivotal clinical trial(s), and/or other significant and time-consuming requirements related to clinical trials, preclinical studies or manufacturing. If a CRL is issued, the applicant may resubmit the NDA or BLA addressing all of the deficiencies identified in the letter, withdraw the application, engage in formal dispute resolution or request an opportunity for a hearing. The FDA has committed to reviewing resubmissions in two or six months depending on the type of information included. Even if such data and information are submitted, the FDA may decide that an application does not satisfy the criteria for approval.

As a potential condition of approval, the FDA may require a REMS to help ensure that the benefits of the product outweigh the potential risks to patients. A REMS can include medication guides, communication plans for healthcare professionals and elements to assure a product's safe use ("ETASU"). An ETASU can include, but is not limited to, special training or certification for prescribing or dispensing the product, dispensing the product only under certain circumstances, special monitoring and the use of patient-specific registries. The requirement for a REMS can materially affect the potential market and profitability of the product. Moreover, the FDA may require substantial post-approval testing and surveillance to monitor the product's safety or efficacy.

Changes to some of the conditions established in an approved application, including changes in indications, labeling, or manufacturing processes or facilities, require submission and FDA approval of an NDA or BLA supplement or, in some case, a new application, before the change can be implemented. A supplement for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the same procedures and actions in reviewing supplements as it does in reviewing NDAs and BLAs.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant orphan drug designation to drugs intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States but for which there is no reasonable expectation that the cost of developing and making the product for this type of disease or condition will be recovered from sales of the product in the United States.

Orphan drug designation must be requested before submitting an NDA. After the FDA grants orphan drug designation, the identity of the drug and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

If a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to a seven-year exclusive marketing period in the U.S. for that product, for that indication. During the seven-year exclusivity period, the FDA may not approve any other applications to market the same drug for the same disease, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity by means of greater effectiveness, greater safety, or providing a major contribution to patient care, or in instances of drug supply issues. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same disease or condition, or the same drug for a different disease or condition. Other benefits of orphan drug designation include tax credits for certain research and an exemption from the NDA user fee.

Expedited Development and Review Programs

The FDA is authorized to designate certain products for expedited review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition.

Fast Track Designation

Fast track designation may be granted for products that are intended to treat a serious or life-threatening disease or condition for which there is no effective treatment and preclinical or clinical data demonstrate the potential to address unmet medical needs for the condition. Fast track designation applies to both the product and the specific indication for which it is being studied. The sponsor of an investigational drug product may request that the FDA designate the drug candidate for a specific indication as a fast track drug concurrent with, or after, the submission of the IND for the drug candidate. The FDA must determine if the drug candidate qualifies for fast track designation within 60 days of receipt of the sponsor's request. For fast track products, sponsors may have greater interactions with the FDA and the FDA may initiate review of sections of a fast track product's NDA or BLA before the application is complete. This rolling review is available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a fast track product may be effective. The sponsor must also provide, and the FDA must approve, a schedule for the submission of the remaining information and the sponsor must pay applicable user fees. At the time of an NDA or BLA filing, the FDA will determine whether to grant priority review designation. Additionally, fast track designation may be withdrawn if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Breakthrough Therapy Designation

Breakthrough therapy designation may be granted for products that are intended, alone or in combination with one or more other products, to treat a serious or life-threatening condition and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints. Under the breakthrough therapy program, the sponsor of a new drug candidate may request that the FDA designate the candidate for a specific indication as a breakthrough therapy concurrent with, or after, the submission of an IND for the drug candidate. The FDA must determine if the drug product qualifies for breakthrough therapy designation within 60 days of receipt of the sponsor's request. The FDA may take certain actions with respect to breakthrough therapies, including holding meetings with the sponsor throughout the development process, providing timely advice to the product sponsor regarding development and approval, involving more senior staff in the review process, assigning a cross-disciplinary project lead for the review team and taking other steps to design the clinical studies in an efficient manner.

Priority Review

Priority review may be granted for products that are intended to treat a serious or life-threatening condition and, if approved, would provide a significant improvement in safety and effectiveness compared to available therapies. The FDA will attempt to direct additional resources to the evaluation of an application designated for priority review in an effort to facilitate the review.

Accelerated Approval

Accelerated approval may be granted for products that are intended to treat a serious or life-threatening condition and that generally provide a meaningful therapeutic advantage to patients over existing treatments. A product eligible for accelerated approval may be approved on the basis of either a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. In clinical trials, a surrogate endpoint is a measurement of laboratory or clinical signs of a disease or condition that substitutes for a direct measurement of how a patient feels, functions or survives. The accelerated approval pathway is most often used

in settings in which the course of a disease is long, and an extended period of time is required to measure the intended clinical benefit of a product, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. Thus, accelerated approval has been used extensively in the development and approval of products for treatment of a variety of cancers in which the goal of therapy is generally to improve survival or decrease morbidity and the duration of the typical disease course requires lengthy and sometimes large studies to demonstrate a clinical or survival benefit. The accelerated approval pathway is contingent on a sponsor's agreement to conduct additional post-approval confirmatory studies to verify and describe the product's clinical benefit. These confirmatory trials must be completed with due diligence and, in some cases, the FDA may require that the trial be designed, initiated and/or fully enrolled prior to approval. Failure to conduct required post-approval studies, or to confirm a clinical benefit during post-marketing studies, would allow the FDA to withdraw the product from the market on an expedited basis. All promotional materials for product candidates approved under accelerated regulations are subject to prior review by the FDA.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or the time period for FDA review or approval may not be shortened. Furthermore, fast track designation, breakthrough therapy designation, priority review and accelerated approval do not change the standards for approval but may expedite the development or approval process.

Pediatric Information

Under the Pediatric Research Equity Act ("PREA"), an NDA or BLA or supplements thereto must contain data to assess the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant full or partial waivers, or deferrals, for submission of data. Unless otherwise required by regulation, PREA does not apply to any product for an indication for which orphan designation has been granted, with certain exceptions.

The Best Pharmaceuticals for Children Act ("BPCA") provides NDA or BLA holders a six-month extension of any exclusivity-patent or nonpatent-for a product if certain conditions are met. Conditions for exclusivity include the FDA's determination that information relating to the use of a new product in the pediatric population may produce health benefits in that population, the FDA making a written request for pediatric studies, and the applicant agreeing to perform, and reporting on, the requested studies within the statutory timeframe. Applications under the BPCA are treated as priority applications, with all of the benefits that designation confers.

Post-Approval Requirements

Once an NDA or BLA is approved, a product will be subject to certain post-approval requirements. For instance, the FDA closely regulates the post-approval marketing and promotion of biopharmaceutical products, including standards and regulations for direct-to-consumer advertising, off-label promotion, industry-sponsored scientific and educational activities and promotional activities involving the internet. Products may be marketed only for the approved indications and in a manner consistent with the approved labeling.

Adverse event reporting and submission of periodic reports are required following FDA approval of an NDA or BLA. The FDA also may require post-marketing testing, known as phase 4 testing, REMS, and surveillance to monitor the effects of an approved

product, or the FDA may place conditions on an approval that could restrict the distribution or use of the product. In addition, quality control, drug manufacture, packaging and labeling procedures must continue to conform to cGMP after approval. Manufacturers and certain of their subcontractors are required to register their establishments with the FDA and certain state agencies. Registration with the FDA subjects entities to periodic unannounced inspections by the FDA, during which the Agency inspects manufacturing facilities to assess compliance with cGMP. Accordingly, manufacturers must continue to expend time, money and effort in the areas of production and quality-control to

maintain compliance with cGMP. Regulatory authorities may withdraw product approvals or request product recalls if a company fails to comply with regulatory standards, if it encounters problems following initial marketing, or if previously unrecognized problems are subsequently discovered.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, imposition of post-market studies or clinical studies to assess new safety risks or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

•Restrictions on the marketing or manufacturing of the product, suspension of the approval, complete withdrawal of the product from the market or a product recall;

•Fines, warning or other enforcement-related letters or holds on post-approval clinical studies;

•Refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product license approvals;

•Product seizure or detention, or refusal to permit the import or export of products; or

•Injunctions or the imposition of civil or criminal penalties.

Patent Term Extension

The Hatch Waxman Amendments permit a patent term extension as compensation for patent term lost during the FDA regulatory review process. Patent term extension, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. After approval, owners of relevant patents may apply for the extension. The allowable patent term extension is calculated as half of the product's testing phase (the time between an IND application and an NDA or BLA submission) and all of the review phase (the time between NDA or BLA submission and approval) up to a maximum of five years. The time can be reduced for any time the FDA determines that the applicant did not pursue approval with due diligence.

The United States Patent and Trademark Office ("USPTO"), in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. However, the USPTO may not grant an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than requested.

The total patent term after the extension may not exceed 14 years, and only one patent can be extended. The application for the extension must be submitted prior to the expiration of the patent, and for patents that might expire during the application phase, the patent owner may request an interim patent extension. An interim patent extension increases the patent term by one year and may be renewed up to four times. For each interim patent extension granted, the post-approval patent extension is reduced by one year. The director of the USPTO must determine that approval of the drug covered by the patent for which a patent extension is being sought is likely.

Coverage, Pricing, and Reimbursement

In the United States and in foreign markets, sales of pharmaceutical products depend, in part, on the extent to which third-party payors provide coverage and establish adequate reimbursement levels for such products. In the United States, third-party payors include federal and state healthcare programs, private managed care providers, health insurers and other organizations. Adequate coverage and reimbursement from governmental healthcare programs, such as Medicare and Medicaid in the United States, and commercial payors are critical to new product acceptance.

There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved products. In the United States, for example, principal decisions about reimbursement for new products are typically made by the Centers for Medicare & Medicaid Services ("CMS"), an agency within the U.S. Department of Health and Human Services ("HHS"). CMS decides whether and to what extent a new product will be covered and reimbursed under Medicare, and private third-party payors often follow CMS's decisions regarding coverage and reimbursement to a substantial degree. In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. Decisions regarding the extent of coverage and amount of reimbursement to be provided for each of our product candidates will be made on a plan-by-plan basis. One payor's determination to provide coverage for a product does not assure that other payors will also provide coverage, and adequate reimbursement, for the product. Additionally, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our product candidates to each payor separately, with no assurance that coverage and adequate reimbursement will be obtained. Coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we or our collaborators receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. Further, such payors are increasingly challenging the price, examining the medical necessity and reviewing the cost effectiveness of medical product candidates. There may be especially significant delays in obtaining coverage and reimbursement for newly approved drugs. Third-party payors may limit coverage to specific product candidates on an approved list, known as a formulary, which might not include all FDA-approved drugs for a particular indication. Further, HHS imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. HHS has also been empowered to negotiate the price of certain single-source drugs that have been on the market for at least seven (7) years and biologics that have been on the market for at least eleven (11) years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to twenty (20) products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis.

Outside the United States, the commercialization of therapeutics is generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost containment initiatives in Europe, Canada and other countries has, and will continue to, put pressure on the pricing and usage of therapeutics such as our product candidates.

Other Healthcare Laws

In addition to FDA restrictions on marketing of pharmaceutical products, several other types of state and federal laws have been applied to restrict certain general business and marketing practices in the pharmaceutical industry. These laws include anti-kickback statutes, false claims statutes and other healthcare laws and regulations.

The federal Anti-Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving remuneration to induce, or in return for, purchasing, leasing, ordering or arranging for the purchase, lease or order of any healthcare item or service reimbursable under Medicare, Medicaid, or other federally financed healthcare programs. This statute has been interpreted to apply to arrangements between pharmaceutical

manufacturers on the one hand and prescribers, purchasers and formulary managers, among others, on the other. Although there are a number of statutory exceptions and regulatory safe harbors protecting certain common activities from prosecution or other regulatory sanctions, the exceptions and safe harbors are

drawn narrowly, and practices that involve remuneration intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. In addition, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to commit a violation.

Federal civil and criminal false claims laws, including the federal civil False Claims Act, prohibit any person or entity from knowingly presenting, or causing to be presented, a false claim for payment to the federal government, or knowingly making, or causing to be made, a false statement to have a false claim paid. This includes claims made to programs where the federal government reimburses, such as Medicare and Medicaid, as well as programs where the federal government is a direct purchaser, such as when it purchases off the Federal Supply Schedule. Recently, several pharmaceutical and other healthcare companies have been prosecuted under these laws for allegedly inflating drug prices they report to pricing services, which in turn were used by the government to set Medicare and Medicaid reimbursement rates, and for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. In addition, certain marketing practices, including off-label promotion, may also violate false claims laws. Additionally, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. Most states also have statutes or regulations similar to the federal Anti-Kickback Statute and civil False Claims Act, which apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor.

Other federal statutes pertaining to healthcare fraud and abuse include the civil monetary penalties statute, which prohibits, among other things, the offer or payment of remuneration to a Medicaid or Medicare beneficiary that the offeror or payor knows or should know is likely to influence the beneficiary to order a receive a reimbursable item or service from a particular supplier, and the additional federal criminal statutes created by the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), which prohibits, among other things, knowingly and willfully executing or attempting to execute a scheme to defraud any healthcare benefit program or obtain by means of false or fraudulent pretenses, representations or promises any money or property owned by or under the control of any healthcare benefit program in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to commit a violation.

Further, pursuant to the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation (the “Affordable Care Act” or the “ACA”), CMS has issued a final rule that requires manufacturers of prescription drugs to collect and report information on certain payments or transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physicians assistants and nurse practitioners), and teaching hospitals, as well as investment interests held by physicians and their immediate family members. The reports must be submitted on an annual basis. The reported data is made available in searchable form on a public website on an annual basis. Failure to submit required information may result in civil monetary penalties.

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act and its implementing regulations, imposes obligations, including mandatory contractual terms, on covered entities, business associates and their covered subcontractors with respect to safeguarding the privacy, security and transmission of individually identifiable health information.

In addition, several states now require prescription drug companies to report certain expenses relating to the marketing and promotion of drug products and to report gifts and payments to individual healthcare practitioners in these states. Other states prohibit various marketing-related activities, such as the provision of certain kinds of gifts or meals. Still

other states require the posting of information relating to clinical studies and their outcomes. Some states require the reporting of certain drug pricing information, including information pertaining to and justifying price increases. In addition, certain states require pharmaceutical companies to implement compliance programs and/or marketing codes. Certain states and local jurisdictions also require certain regulatory licenses to manufacture or distribute products commercially and/or the registration of pharmaceutical sales and medical representatives. Compliance with these laws is difficult and time consuming, and companies that do not comply with these state laws may face significant penalties.

Efforts to ensure that business arrangements with third parties comply with applicable healthcare laws and regulations involve substantial costs. If a drug company's operations are found to be in violation of any such requirements, it may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, the curtailment or restructuring of its operations, loss of eligibility to obtain approvals from the FDA, exclusion from participation in government contracting, healthcare reimbursement or other federal or state government healthcare programs, including Medicare and Medicaid, integrity oversight and reporting obligations, imprisonment, and reputational harm. Although effective compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, these risks cannot be entirely eliminated. Any action for an alleged or suspected violation can cause a drug company to incur significant legal expenses and divert management's attention from the operation of the business, even if such action is successfully defended.

U.S. Healthcare Reform

In the United States there have been, and continue to be, proposals by the federal government, state governments, regulators and third-party payors to control or manage the increased costs of health care and, more generally, to reform the U.S. healthcare system. The pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives. For example, in March 2010, the ACA was enacted, substantially changed the way healthcare is financed by both governmental and private insurers.

There have been judicial, executive brand, and Congressional challenges and amendments to certain aspects of the ACA. For example, on July 4, 2025, the One Big Beautiful Bill Act the ("OBBBA") was signed into law, which narrowed access to ACA marketplace exchange enrollment and declined to extend the ACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted to reduce healthcare expenditures. These changes include aggregate reductions to Medicare payments to providers of 2% per fiscal year, which began in 2013 and will remain in effect until 2032 unless additional Congressional action is taken.

The current administration is pursuing policies to reduce regulations and expenditures across government agencies including at HHS, the FDA, CMS and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with several pharmaceutical companies that require the drug manufacturers to offer, through a direct to consumer platform ("TrumpRx") U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions, for example, include (1) directing agencies to reduce agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently

called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager ("PBM") payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, the U.S. Supreme Court's Loper Bright decision greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program. At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient

reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

Employees and Human Capital Resources

As of March 1, 2026, we had four employees, including four full-time employees and three holding Ph.D., MBA and/or M.S. degrees. Our employees have established internal expertise in cellular biology, pre-clinical development, and early-to-late-stage clinical development, as well as finance, business development and strategic transactions. None of our employees are represented by a labor union or covered by collective bargaining agreements. We will continue to add experienced and talented scientists in areas, such as medicinal chemistry, that we believe are critical for the discovery of highly differentiated small-molecule compounds.

We consider a number of measures and objectives in managing our human capital assets, including, among others, employee engagement, development and training, talent acquisition and retention, employee safety and wellness, diversity and inclusion, and compensation and pay equity. We provide our employees with salaries and bonuses intended to be competitive for our industry, opportunities for equity ownership, development programs that enable continued learning and growth and a benefits package to promote well-being across all aspects of their lives, including health care, retirement planning and paid time off. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through the granting of equity-based compensation awards and cash-based compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

We believe that a diverse workforce is important to our success and we are fundamentally committed to creating and maintaining a work environment in which employees are treated fairly, with dignity, decency, respect and in accordance with all applicable laws. We understand that varied perspectives lead to the best ideas and outcomes. We believe that by creating a workplace where every individual can feel welcome and valued, we will be better able to achieve our corporate objectives. All employees must adhere to a code of business conduct and ethics and our employee handbook, which combined, define standards for appropriate behavior. Our recruitment, hiring, development, training, compensation, and advancement is based on qualifications, performance, skills, and experience without regard to gender, gender identity, sexual orientation, race, or ethnicity. People of color and those who are part of underrepresented groups in the biotech industry are encouraged to apply for open positions.

Corporate Information

We were incorporated in Delaware in April 2011. Our corporate headquarters are located at 2000 Sierra Point Parkway, Suite 400, Brisbane, California 94005, and our telephone number is (415) 798-8589.

Available Information

Our internet website address is www.tempesttx.com. In addition to the information about us and our subsidiaries contained in this Annual Report, information about us can be found on our website. Our website and information included in or linked to our website are not part of this Annual Report.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge through our website as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission ("SEC"). Additionally, the SEC maintains an internet site that contains reports, proxy and information statements and other information. The address of the SEC's website is www.sec.gov.

ITEM 1A. RISK FACTORS

Our business involves significant risks, some of which are described below. You should carefully consider the risks described below, together with all of the other information contained in this Annual Report, including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and the related notes. Any of these events could cause the trading price of our common stock to decline, which would cause you to lose all or part of your investment. The occurrence of any of the following risks could have a material adverse effect on our business, financial condition, results of operations and future growth prospects or cause our actual results to differ materially from those contained in forward-looking statements we have made or may make from time to time.

Summary of Selected Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties, any one of which could materially adversely affect our business, financial condition, operating results, and prospects. You should read this summary together with the more detailed description of each risk factor contained below.

•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.

•Raising additional capital may cause dilution to our stockholders, restrict our operations or require us to relinquish proprietary rights.

•We have a history of operating losses, and we may not achieve or sustain profitability. We anticipate that we will continue to incur losses for the foreseeable future. If we fail to obtain additional funding to conduct our planned research and development efforts, we could be forced to delay, reduce or eliminate our product development programs or commercial development efforts.

•Integrating the Assets with our business may be more difficult, costly or time consuming than expected and we may fail to realize the anticipated benefits of the Asset Acquisition.

•We are in the early stages of integrating the Assets into our business, and unknown or unanticipated risks associated with the Assets could adversely affect us.

•We will need to expand our organization in the future, and we may experience difficulties in managing this growth, which could disrupt our operations.

•We expect to expand our development and regulatory capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

•If we are unable to develop, obtain regulatory approval for and commercialize our product candidates, including TPST-2003, TPST-1495 and amezalpat, or any of our future product candidates, or if we experience significant delays in doing so, our business will be materially harmed.

•Success in preclinical studies and earlier clinical trials for our product candidates may not be indicative of the results that may be obtained in later clinical trials, which may delay or prevent obtaining regulatory approval.

•Interim and preliminary data from our or our licensors' clinical trials that we may announce or publish from time to time may change as more patient data becomes available and are subject to audit and verification procedures that could result in material changes in the final data.

•We may derive results and data for TPST-2003 and TPST-2206 from clinical trials led by Novatim in China; our role in any such trials and our access to the clinical results and data, will be limited and there is no assurance that the clinical data from any such trials will be accepted or considered by the FDA, or other comparable regulatory authorities.

•We plan to work with our collaborator, Novatim, to conduct clinical trials for TPST-2003 and TPST-2206 outside the United States, including China, and the FDA and similar foreign regulatory authorities may not accept data from such trials conducted in locations outside of their jurisdiction.

•We may not be successful in our efforts to expand our pipeline of product candidates and develop marketable products.

•The commercial success of our product candidates, including TPST-2003, TPST-1495 and amezalpat, will depend upon their degree of market acceptance by providers, patients, patient advocacy groups, third-party payors and the general medical community.

•We may rely on third parties to manufacture our clinical product supplies, and we may have to rely on third parties to produce and process our product candidates, if approved.

•We face significant competition in an environment of rapid technological change, and it is possible that our competitors may achieve regulatory approval before us or develop therapies that are more advanced or effective than ours, which may harm our business, financial condition and ability to successfully market or commercialize our current and any future product candidates.

•Biologics are complex and difficult to manufacture. We intend to rely on third party manufacturers, potentially including Factor, Novatim, and/or contract development manufacturing organizations ("CDMOs") to manufacture clinical supplies of our cell-therapy and in vivo CAR-T products, including TPST-2003, and to produce preclinical and clinical supply of other product candidates and to produce commercial supplies of any approved product. This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or any approved products or such quantities at an acceptable cost or quality, which could delay, prevent or impair our development or commercialization efforts.

•If we are unable to establish sales and marketing capabilities or enter into agreements with third parties to market and sell our product candidates, we may be unable to generate any revenues.

•We may not be successful in finding strategic collaborators for continuing development of certain of our future product candidates or successfully commercializing or competing in the market for certain indications.

•The FDA regulatory approval process is lengthy and time-consuming, and we may experience significant delays in the clinical development and regulatory approval of our product candidates.

•Our success depends in part on our ability to obtain, maintain and protect our intellectual property. It is difficult and costly to protect our proprietary rights and technology, and we may not be able to ensure their protection.

•We have collaboration and license agreements with third parties, including our existing license and collaboration agreements with Novatim and Factor. If we are unable to maintain these agreements, our business could be adversely affected.

•Our owned and in-licensed patents and patent applications may not provide sufficient protection of our product candidates or result in any competitive advantage.

•The trading price of the shares of our common stock has been and is likely to continue to be volatile, and purchasers of our common stock could incur substantial losses.

•We completed a reverse stock split of our shares of common stock, which may reduce and may limit the market trading liquidity of the shares due to the reduced number of shares outstanding and may potentially have an anti-takeover effect.

•Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and share price.

•Our common stock is thinly traded and our stockholders may be unable to sell their shares quickly or at market price.

•If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired.

•If we are unable to maintain listing of our common stock on Nasdaq or any stock exchange, our stock price could be adversely affected and the liquidity of our stock and our ability to obtain financing could be impaired and it may be more difficult for our stockholders to sell their securities.

Risks Related to Our Financial Position and Capital Needs

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 $7.7 million as of December 31, 2025 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 Developments-Strategic Acquisition of Dual-Targeting CAR-T Programs.*" Pursuant to the Asset Purchase Agreement, we entered into a funding commitment letter (the "Funding Commitment") with Factor, which will provide us with financial support for at least 18 months following the closing of the Asset Acquisition, 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 funding commitment letter. As of the date of this report, we have $13.75 million available under the Funding Commitment. 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.

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. In the event we do not, we may be required to wind down our operations and our stockholders will lose their investment.

Raising additional capital may cause dilution to our stockholders, restrict our operations or require us to relinquish proprietary rights.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through public or private equity or debt financings, third-party funding, marketing and distribution arrangements, as well as other collaborations, strategic alliances and licensing arrangements, or any combination of these approaches. Other than the Funding Commitment, we do not have any committed external source of funds. To the extent that we raise additional capital through the sale of equity or convertible debt securities, including through the Funding Commitment, your ownership interest may be further diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a stockholder. In addition, we may issue equity or debt securities as consideration for obtaining rights to additional compounds.

Debt and equity financings, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as redeeming our shares, making investments, incurring additional debt, making capital expenditures, declaring dividends or placing limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could negatively impact our ability to conduct our business.

In addition, if we raise additional capital through future collaborations, strategic alliances or third-party licensing arrangements, we may have to relinquish future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us.

If we are unable to raise additional capital when needed, we may be required to delay, limit, reduce or terminate our drug development or future commercialization efforts, or grant rights to develop and market product candidates that we would otherwise develop and market ourselves.

Our ability to raise capital may be limited by applicable laws and regulations.

Using a shelf registration statement on Form S-3 to raise additional capital generally takes less time and is less expensive than other means, such as conducting an offering under a Form S-1 registration statement. However, our ability to raise capital using a shelf registration statement may be limited by, among other things, SEC rules and regulations. Under SEC rules and regulations, if our public float (the market value of our common stock held by non-affiliates) is less than $75.0 million, then the aggregate market value of securities sold by us or on our behalf under our Form S-3 in any 12-month period is limited to an aggregate of one-third of our public float. As our public float is currently less than $75.0 million, we are currently subject to this limitation. If our ability to utilize a Form S-3 registration statement for a primary offering of our securities continues to be limited to one-third of our public float, we may need to conduct such an offering pursuant to an exemption from registration under the Securities Act or under a Form S-1 registration statement, which would increase the cost of raising additional capital relative to utilizing a Form S-3 registration statement.

We have a history of operating losses, and we may not achieve or sustain profitability. We anticipate that we will continue to incur losses for the foreseeable future. If we fail to obtain additional funding to conduct our planned research and development efforts, we could be forced to delay, reduce or eliminate our product development programs or commercial development efforts.

We are a clinical-stage biotechnology company with a limited operating history. Biotechnology product development is a highly speculative undertaking and involves a substantial degree of risk. Our operations to date have been limited primarily to organizing and staffing, business planning, raising capital, acquiring and developing product and technology rights, manufacturing, and conducting research and development activities for our product candidates. We have never generated any revenue from product sales, and we have not obtained regulatory approvals for any of our product candidates. We incurred net losses of $26.3 million and $41.8 million for the year ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we had an

accumulated deficit of $233.4 million. Substantially all of our operating losses have resulted from costs incurred in connection with our research and development programs and from general and administrative costs associated with our operations. We expect to continue to incur significant expenses and operating losses over the next several years

and for the foreseeable future as we continue to conduct research and development, clinical testing, regulatory compliance activities, manufacturing activities, and, if any of our product candidates is approved, sales and marketing activities. Our prior losses, combined with our expected future losses, have had and will continue to have an adverse effect on our stockholders' equity and working capital.

Our limited operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

Our operations to date have been limited to organizing and staffing, business planning, raising capital, acquiring our technology, identifying potential product candidates, undertaking research and preclinical studies of our product candidates, manufacturing, and establishing licensing arrangements. We have not yet demonstrated the ability to complete clinical trials of our product candidates, obtain marketing approvals, manufacture a commercial scale product or conduct sales and marketing activities necessary for successful commercialization. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history.

In addition, as a new business, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. We will need to transition from a company with a licensing and research focus to a company that is also capable of supporting clinical development and commercial activities. We may not be successful in such a transition.

Risks Related to Our Business and Strategy

Integrating the Assets with our business may be more difficult, costly or time consuming than expected and we may fail to realize the anticipated benefits of the Asset Acquisition.

On February 3, 2026, we completed the Asset Acquisition. The success of the Asset Acquisition will depend, in part, on our ability to realize the anticipated benefits from incorporating the Assets into our business and pipeline of product candidates. To realize the anticipated benefits from the Asset Acquisition, we must successfully integrate the Assets into our businesses in a manner that permits those benefits to be realized. If we are not able to successfully achieve these objectives, the anticipated benefits of the Asset Acquisition may not be realized fully or at all or may take longer to realize than expected. In addition, the anticipated benefits of the Asset Acquisition could be less than anticipated and integration may result in additional unforeseen expenses, which could have material adverse effects on our reputation, business, financial condition and results of operations.

We are in the early stages of integrating the Assets into our business, and unknown or unanticipated risks associated with the Assets could adversely affect us.

Although we conducted due diligence on the Assets prior to consummation of the Asset Acquisition, we are still relatively new to the development and operation of the Assets. As a result, we may not yet be aware of all material risks, liabilities, or challenges associated with the Assets, including risks that were not identified or fully appreciated during our due diligence process. There can be no assurance that our due diligence identified all risks, liabilities, or other material matters, that all material issues that could be uncovered through a customary level of due diligence were identified, or that factors outside of our control will not later arise. Even where due diligence successfully identifies certain risks, unexpected risks may arise, and previously known risks may materialize in a manner that is inconsistent with our preliminary risk assessments or assumptions.

We must attract and retain highly skilled employees to succeed.

To succeed, we must recruit, retain, manage and motivate qualified clinical, scientific, technical and management personnel, and we face significant competition for experienced personnel. If we do not succeed in attracting and retaining qualified personnel, particularly at the management level, it could adversely affect our ability to execute our business plan, harm our results of

operations and increase our capabilities to successfully commercialize our product candidates. In particular, we believe that our future success is highly dependent upon the contributions of our senior management, particularly our Chief Executive Officer and President, Matthew Angel. The loss of services of Dr. Angel, or any of our other senior management, could delay or prevent the successful development of our product pipeline, completion of our planned clinical trials or the commercialization of our product candidates, if approved. The competition for qualified personnel in the biotechnology field is intense and as a result, we may be unable to continue to attract and retain qualified personnel necessary for the development of our business or to recruit suitable replacement personnel.

Many of the other biotechnology companies that we compete against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than we do. They also may provide more diverse opportunities and better chances for career advancement. Some of these characteristics may be more appealing to high-quality candidates than what we have to offer. If we are unable to continue to attract and retain high-quality personnel, the rate and success at which we can discover and develop product candidates and our business will be limited.

We will need to expand our organization in the future, and we may experience difficulties in managing this growth, which could disrupt our operations.

As of March 1, 2026, we had four full-time employees. As the clinical development of our product candidates progresses, we will need to hire additional employees and expand the scope of our operations, particularly in the areas of research, drug development, manufacturing, clinical operations, regulatory affairs, business and development, finance and accounting and, if any of our product candidates receives marketing approval, sales, marketing and distribution. To manage any future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities, and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such potential growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. Any expansion of our operations may lead to significant expenses, additional dilution and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

Future acquisitions or strategic alliances could disrupt our business and harm our financial condition and results of operations.

We may acquire additional businesses, product candidates or drugs form strategic alliances or create joint ventures with third parties that we believe will complement or augment our existing business. If we acquire businesses or product candidates with promising markets or technologies, we may not be able to realize the benefit of acquiring such businesses if we are unable to successfully integrate them with our existing operations and company culture. For example, in February 2026, we completed the Asset Acquisition. We may encounter numerous difficulties in developing, manufacturing and marketing any new drugs resulting from a strategic alliance or acquisition that delay or prevent us from realizing their expected benefits or enhancing our business. We cannot assure you that, following any such acquisition, we will achieve the expected synergies to justify the transaction. The risks we face in connection with acquisitions, include:

•diversion of management time and focus from operating our business to addressing acquisition integration challenges;

•coordination of research and development efforts;

•retention of key employees from the acquired company;

•changes in relationships with strategic partners as a result of product acquisitions or strategic positioning resulting from the acquisition;

•cultural challenges associated with integrating employees from the acquired company into our organization;

•the need to implement or improve controls, procedures and policies at a business that prior to the acquisition may have lacked sufficiently effective controls, procedures and policies;

•liability for activities of the acquired company before the acquisition, including intellectual property infringement claims, violation of laws, commercial disputes, tax liabilities and other known liabilities;

•unanticipated write-offs or charges; and

•litigation or other claims in connection with the acquired company, including claims from terminated employees, customers, former stockholders or other third parties.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions or strategic alliances could cause us to fail to realize the anticipated benefits of these transactions, cause us to incur unanticipated liabilities and harm the business generally. There is also a risk that future acquisitions will result in the incurrence of debt, contingent liabilities, amortization expenses or incremental operating expenses, any of which could harm our financial condition or results of operations.

Our ability to utilize our net operating loss carryforwards and tax credit carryforwards may be subject to limitations.

Our ability to use our federal and state net operating losses ("NOLs") to offset potential future taxable income and related income taxes that would otherwise be due is dependent upon our generation of future taxable income, and we cannot predict with certainty when, or whether, we will generate sufficient taxable income to use all of our NOLs.

Federal NOLs generated in tax years beginning on or before December 31, 2017, are permitted to be carried forward for only 20 years, and federal NOLs generated in tax years beginning after December 31, 2017, may be carried forward indefinitely, but the utilization of such federal NOLs is limited to 80% of taxable income. In addition, under Section 382 and Section 383 of the Internal Revenue Code of 1986, as amended (the "Code"), and corresponding provisions of state law, if a corporation undergoes an "ownership change," its ability to use its pre-change NOL carryforwards and other pre-change tax attributes (such as research tax credits) to offset its post-change income or taxes may be limited. An "ownership change" under Section 382 of the Code is generally defined as a greater than 50 percentage point change (by value) in the corporation's equity ownership by certain stockholders over a three-year period. We may have experienced ownership changes in the past, including as a result of our merger with Millendo Therapeutics, Inc. ("Millendo"), and may experience ownership changes in the future due to subsequent shifts in our stock ownership (some of which are outside of our control). Furthermore, the merger with Millendo constituted an ownership change of Millendo which may have eliminated or otherwise substantially limited our ability to use Millendo's federal and state NOLs to offset our future taxable income. Consequently, even if we achieve profitability, we may not be able to utilize a material portion of our NOL carryforwards and other tax attributes, which could have a material adverse effect on cash flow and results of operations. Similar provisions of state tax law may also apply to limit our ability to use our accumulated state tax attributes. There is also a risk that due to regulatory changes, such as suspensions on the

use of NOLs, or other unforeseen reasons, our existing NOLs could expire or otherwise be unavailable to offset future income tax liabilities.

Risks Related to Our Product Development and Regulatory Approval

If we are unable to develop, obtain regulatory approval for and commercialize our product candidates, including TPST-2003, TPST-1495 and amezalpat, or any of our future product candidates, or if we experience significant delays in doing so, our business will be materially harmed.

We plan to invest a substantial amount of our efforts and financial resources in our product candidates, including TPST-2003, a dual-targeting CD19/BCMA CAR-T product under development for the treatment of multiple myeloma. Our ability to generate product revenue will depend heavily on the successful development and eventual commercialization of our product candidates and any future product candidates, which may never occur. We currently generate no revenue from sales of any product and we may never be able to develop or commercialize a marketable product.

Each of our product candidates will require further clinical and/or preclinical development, regulatory approval in multiple jurisdictions, obtaining preclinical, clinical and commercial manufacturing supply, capacity and expertise, building of a commercial organization, substantial investment and significant marketing efforts before we generate any revenue from product sales. TPST-2003, TPST-1495 and amezalpat, and any future product candidates, must be authorized for marketing by the FDA, the Health Products and Food Branch of Health Canada ("HPFB"), the European Medicines Agency ("EMA"), and certain other foreign regulatory agencies before we may commercialize any of our product candidates in the United States, Canada, European Union, or other jurisdictions.

The success of TPST-2003, TPST-1495 and amezalpat and any future product candidates depends on multiple factors, including:

•successful completion of preclinical studies, including those compliant with Good Laboratory Practice ("GLP"), or GLP toxicology studies, biodistribution studies and minimum effective dose studies in animals, and successful enrollment and completion of clinical trials compliant with current Good Clinical Practices ("GCPs");

•effective Investigational New Drug applications or other regulatory applications, that allow commencement of our planned clinical trials or future clinical trials for our product candidates in relevant territories;

•establishing and maintaining relationships with contract research organizations ("CROs") and clinical sites for the clinical development of our product candidates, both in the United States and internationally;

•successful technology transfer and scale-up of cell therapy manufacturing processes;

•maintenance of arrangements with third-party contract manufacturing organizations ("CMOs") for key materials used in our manufacturing processes and to establish backup sources for clinical and large-scale commercial supply;

•successful collaboration with development partners, including those conducting clinical trials outside the United States;

•positive results from our clinical programs that are supportive of safety and efficacy and provide an acceptable risk-benefit profile for our product candidates in the intended patient populations;

•receipt of regulatory approvals from applicable regulatory authorities, including those necessary for pricing and reimbursement of our product candidates;

•regulatory acceptance of clinical data generated outside the United States;

•establishment and maintenance of patent and trade secret protection and regulatory exclusivity for our product candidates;

•commercial launch of our product candidates, if and when approved, whether alone or in collaboration with others;

•acceptance of our product candidates, if and when approved, by patients, patient advocacy groups, third-party payors and the general medical community;

•our ability to effectively compete with developers of other therapies available in the market;

•establishment and maintenance of adequate reimbursement from third-party payors for our product candidates;

•our ability to acquire or in-license additional product candidates;

•prosecution, maintenance, enforcement and defense of intellectual property rights and claims;

•maintenance of a continued acceptable safety profile of our product candidates following approval, including meeting any post-marketing commitments or requirements imposed by or agreed to with applicable regulatory authorities;

•political factors surrounding the approval process, such as government shutdowns; or

•business interruptions resulting from geopolitical actions, including war and terrorism, natural disasters including earthquakes, typhoons, floods and fires, and public health crises.

If we do not succeed in one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize our product candidates, which would materially harm our business. If we do not receive regulatory approvals for our product candidates, we may not be able to continue our operations.

Success in preclinical studies and earlier clinical trials for our product candidates may not be indicative of the results that may be obtained in later clinical trials, which may delay or prevent obtaining regulatory approval.

Clinical development is expensive and can take many years to complete, and our outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. Success in preclinical studies and early clinical trials may not be predictive of results in later-stage clinical trials, and successful results from early or small clinical trials may not be replicated or show as favorable an outcome in later-stage or larger clinical trials, even if successful. We will be required to demonstrate through adequate and well-controlled clinical trials that our product candidates are safe and effective for their intended uses before we can seek regulatory approvals for their commercial sale. The conduct of Phase 3 trials and the submission of a New Drug Application ("NDA") or Biologic License Application ("BLA") is a complicated process. We have not previously completed any pivotal clinical trials, have limited experience in preparing, submitting and supporting regulatory filings, and have not previously submitted an NDA or BLA. Consequently, we may be unable to successfully and efficiently execute and complete necessary clinical trials and other requirements in a way that leads to NDA or BLA submission and approval of any product candidate we are developing.

Even if our clinical trials demonstrate acceptable safety and efficacy of current or any future product candidates and such product candidates receive regulatory approval, the labeling we obtain through negotiations with the FDA or foreign regulatory authorities may not include data on secondary endpoints and may not provide us with a competitive advantage over other products approved for the same or similar indications.

Many companies in the biotechnology industry have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development, and there is a high failure rate for product candidates proceeding through clinical trials. In addition, different methodologies, assumptions and applications we utilize to assess particular safety or efficacy parameters may yield different statistical results. Even if we believe the data collected from clinical trials of our product candidates are promising, these data may not be sufficient to support approval by the FDA or foreign regulatory authorities. Preclinical and clinical data can be interpreted in different ways. Accordingly, the FDA or foreign regulatory authorities could interpret these data in different ways from us or our partners, which could delay, limit or prevent regulatory approval. If our study data does not consistently or sufficiently demonstrate the safety or efficacy of any of our product candidates to the satisfaction of the FDA or foreign regulatory authorities, then the regulatory approvals for such product candidates could be significantly delayed as we work to meet approval requirements, or, if we are not able to meet these requirements, such approvals could be withheld or withdrawn.

If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons. The timely completion of clinical trials in accordance with our protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the study until our conclusion. The enrollment of patients depends on many factors, including:

•the patient eligibility criteria defined in the protocol;

•the size of the patient population required for analysis of the trial's primary endpoints;

•the proximity of patients to study sites;

•the design of the trial;

•our ability to recruit clinical trial investigators with the appropriate competencies and experience;

•our ability to obtain and maintain patient consents; and

•the risk that patients enrolled in our clinical trials will drop out of the trials before the infusion of our product candidates or trial completion.

Delays or failures in planned patient enrollment or retention may result in increased costs, program delays or both, which could have a harmful effect on our ability to develop our product candidates or could render further development impossible. For example, the impact of public health crises or geopolitical tensions, such as war or terrorism, may delay or prevent patients from enrolling or from receiving treatment in accordance with the protocol and the required timelines, which could delay our clinical trials, or prevent us from completing our clinical trials at all.

In addition, our clinical trials will compete with other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition will reduce the number and types of patients available to us because some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. Since the number of qualified clinical investigators is limited, some of our clinical trial sites are also being used by some of our competitors, which may reduce the number of patients who are available for our clinical trials in that clinical trial site.

Moreover, because our product candidates represent unproven methods for cancer treatment, potential patients and their doctors may be inclined to use existing therapies rather than enroll patients in our clinical trials.

We may derive results and data for TPST-2003 and TPST-2206 from clinical trials led by Novatim in China; our role in any such trials and our access to the clinical results and data, will be limited and there is no assurance that the clinical data from any such trials will be accepted or considered by the FDA, or other comparable regulatory authorities.

Pursuant to the Novatim License Agreement, we expect Novatim to fund and lead clinical trial(s) of TPST-2003 and TPST-2206 in China. While these trials may provide us with clinical data that can inform our future development strategy, we do not have control over the protocols, administration, or conduct of the trials or their compliance with regulatory requirements. There is also no assurance that the clinical data from any such clinical trials will be accepted or considered by the FDA or other comparable regulatory authorities. Additional risks include procedural delays, timing issues and difficulties or differences in interpreting data. As a result, our minimal control over the conduct and timing of, and communications with the FDA, the National Medical Products Administration ("NMPA") with respect to the trials that Novatim is conducting expose us to additional risks and uncertainties, many of which are outside our control, and the occurrence of which could adversely affect the prospects for our product candidates. Furthermore, any data integrity issues or patient safety issues arising out of any of these trials would be beyond our control, yet could adversely affect our reputation and damage the clinical and commercial prospects for our product candidates. Many of the other biotechnology companies that we compete against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than we do. They also may provide more diverse opportunities and better chances for career advancement. Some of these characteristics may be more appealing to high-quality

candidates than what we have to offer. If we are unable to continue to attract and retain high-quality personnel, the rate and success at which we can discover and develop product candidates and our business will be limited.

We plan to work with our collaborator, Novatim, to conduct clinical trials for TPST-2003 and TPST-2206 outside the United States, including China, and the FDA and similar foreign regulatory authorities may not accept data from such trials conducted in locations outside of their jurisdiction.

Pursuant to the Asset Purchase Agreement, at Closing we assumed Erigen's rights and obligations under each of the Novatim License Agreement pursuant to which Novatim is pursuing clinical trials of TPST-2003 and TPST-2206 in China to generate clinical data from patients with rrMM and RCC, respectively. In addition, we may choose to conduct other clinical trials outside the United States, including in the Australia, Canada, Europe, the United Kingdom or other foreign jurisdictions. The acceptance by the FDA of data from clinical trials conducted in China or any other clinical trial outside the United States may be subject to certain conditions or may not be accepted at all. In cases where data from clinical trials conducted outside the United States are intended to serve as the sole basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence and (iii) the data may be considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such an inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. For example, in February 2022, the FDA publicly rebuked an oncology product sponsor for submitting a marketing application with Phase 3 clinical data solely from China and since that time, it has declined to approve other applications that contained primarily China-generated clinical data. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory bodies have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any similar foreign regulatory authority will accept data from trials conducted outside of the United States, including China, or the applicable jurisdiction. If the FDA or any similar foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time-consuming and delay aspects of our business plan, and which may result in our product candidates not receiving approval or clearance for commercialization in the applicable jurisdiction.

Interim and preliminary data from our or our licensors' clinical trials that we may announce or publish from time to time may change as more patient data becomes available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publish interim or preliminary data from our or our licensors' clinical studies. Interim data from clinical trials that we or our licensors' may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available.

Preliminary or interim data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, interim and preliminary data should be viewed with caution until the final data is available. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects.

We currently are investigating amezalpat and TPST-1495 in combination with other approved therapies, and we may in the future investigate product candidates in combination with other approved and unapproved therapies, which exposes us to additional risks.

We are currently investigating and may continue to investigate one or more of our product candidates in combination with one or more other approved or unapproved therapies to treat cancers. Even if any product candidate we develop were to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA or comparable foreign regulatory authorities outside of the United States could revoke approval of the therapy used in combination with our product or that safety, efficacy, manufacturing or supply issues could arise with any of those existing therapies, including shortages of those products for use in our intended clinical trials. If the therapies we use in

combination with our product candidates are replaced as the standard of care for the indications we choose for any of our product candidates, the FDA or comparable foreign regulatory authorities may require us to conduct additional clinical trials. The occurrence of any of these risks could result in our own products, if approved, being removed from the market or being less successful commercially. We also may choose to evaluate our current product candidates or any other future product candidates in combination with one or more cancer therapies that have not yet been approved for marketing by the FDA or comparable foreign regulatory authorities. We will not be able to market and sell our current product candidates or any product candidate we develop in combination with an unapproved cancer therapy for a combination indication if that unapproved therapy does not ultimately obtain marketing approval either alone or in combination with our product. In addition, unapproved cancer therapies face the same risks described with respect to our product candidates currently in development and clinical trials, including the potential for serious adverse effects, delay in their clinical trials and lack of FDA approval. If the FDA or comparable foreign regulatory authorities do not approve these other products or revoke their approval of, or if safety, efficacy, quality, manufacturing or supply issues arise with, the products we choose to evaluate in combination with our product candidate we develop, we may be unable to obtain approval of or market such combination therapy.

Even if we complete the necessary preclinical studies and clinical trials, we cannot predict when, or if, we will obtain regulatory approval to commercialize a product candidate and the approval may be for a narrower indication than we seek.

Prior to commercialization, TPST-2003, TPST-1495, amezalpat and any future product candidates must be approved by the FDA pursuant to an NDA or BLA in the United States and pursuant to similar marketing applications by the HPFB, EMA and similar regulatory authorities outside the United States. The process of obtaining marketing approvals, both in the United States and abroad, is expensive and takes many years, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Failure to obtain marketing approval for a product candidate will prevent us from commercializing the product candidate. We have not received approval to market any of our product candidates from regulatory authorities in any jurisdiction. We have no experience in submitting and supporting the applications necessary to gain marketing approvals, and, in the event regulatory authorities indicate that we may submit such applications, we may be unable to do so as quickly and efficiently as desired. Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the regulatory authorities. Our product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude us from obtaining marketing approval or prevent or limit commercial use. Regulatory authorities have substantial discretion in the approval process and may refuse to accept or file any application or may decide that our data is insufficient for approval and require additional preclinical, clinical or other studies. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent marketing approval of a product candidate.

Approval of our current and future product candidates may be delayed or refused for many reasons, including:

•the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;

•we may be unable to demonstrate, to the satisfaction of the FDA or comparable foreign regulatory authorities, that our product candidates are safe and effective for any of their proposed indications;

•the populations studied in clinical trials may not be sufficiently broad or representative to assure efficacy and safety in the populations for which we seek approval;

•the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;

•we may be unable to demonstrate that our product candidates' clinical and other benefits outweigh their safety risks;

•the data collected from clinical trials of our product candidates may not be sufficient to support the submission of an NDA, BLA or other comparable submission in foreign jurisdictions or to obtain regulatory approval in the United States or elsewhere;

•the facilities of third-party manufacturers with which we contract or procure certain service or raw materials, may not be adequate to support approval of our product candidates; and

•the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

Even if our product candidates meet their pre-specified safety and efficacy endpoints in clinical trials, the regulatory authorities may not complete their review processes in a timely manner and may not consider such clinical trial results sufficient to grant, or we may not be able to obtain, regulatory approval. Additional delays may result if an FDA Advisory Committee or other regulatory authority recommends non-approval or restrictions on approval. In addition, we may experience delays or rejections based upon additional government regulation from future legislation or administrative action, or changes in regulatory authority policy during the period of product development, clinical trials and the review process.

Regulatory authorities also may approve a product candidate for more limited indications than requested or they may impose significant limitations in the form of narrow indications, warnings, contraindications or Risk Evaluation and Mitigation Strategies ("REMS"). These regulatory authorities may also grant approval subject to the performance of costly post-marketing clinical trials. In addition, regulatory authorities may not approve the labeling claims that are necessary or desirable for the successful commercialization of our product candidates. Any of the foregoing scenarios could materially harm the commercial prospects for our product candidates and adversely affect our business, financial condition, results of operations and prospects.

Our current and any future product candidates may cause undesirable and/or unforeseen side effects or be perceived by the public as unsafe, which could delay or prevent their advancement into clinical trials or regulatory approval, limit the commercial potential or result in significant negative consequences.

As is the case with pharmaceuticals generally, it is likely that there may be side effects and adverse events associated with our product candidates' use. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. As we continue developing our product candidates and initiate clinical trials of our additional product candidates, serious adverse events ("SAEs"), undesirable side effects, relapse of disease or unexpected characteristics may emerge causing us to abandon these product candidates or limit their development to more narrow uses or subpopulations in which the SAEs or undesirable side effects or other

characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective or in which efficacy is more pronounced or durable.

If any such adverse events occur, our clinical trials could be suspended or terminated and the FDA, the HPFB, the European Commission, the EMA or other regulatory authorities could order us to cease further development of, or deny approval of, our product candidates for any or all targeted indications. Even if we can demonstrate that all future serious adverse events are not product-related, such occurrences could affect patient recruitment or the ability of enrolled patients to complete the trial. Moreover, if we elect, or are required, to not initiate, delay, suspend or terminate any future clinical trial of any of our product candidates, the commercial prospects of such product candidates may be harmed and our ability to generate product revenues from any of these product candidates may be delayed or eliminated. Any of these occurrences may harm our ability to develop other product candidates, and may adversely affect our business, financial condition, results of operations and prospects significantly, including our ability to successfully sign collaboration or license agreements with external partners. Other treatments for cancers that utilize prostaglandin E2 antagonist or a PPARα antagonist or similar mechanism of action could also generate data that could adversely affect the clinical, regulatory or commercial perception of our current and any future product candidates.

Additionally, if any of our product candidates receives marketing approval, the FDA could require us to adopt a REMS to ensure that the benefits of the product outweigh our risks, which may include, for example, a Medication Guide outlining the risks of

the product for distribution to patients and a communication plan to health care practitioners, or other elements to assure safe use of the product.

Furthermore, if we or others later identify undesirable side effects caused by our product candidates, several potentially significant negative consequences could result, including:

•regulatory authorities may suspend or withdraw approvals of such product candidate;

•regulatory authorities may require additional warnings in the product labeling;

•we may be required to change the way a product candidate is administered or conduct additional clinical trials;

•we could be sued and held liable for harm caused to patients; and

•our reputation may suffer.

Any of these occurrences may harm our business, financial condition, results of operations and prospects significantly.

We may not be successful in our efforts to expand our pipeline of product candidates and develop marketable products.

Because we have limited financial and managerial resources, we focus on research programs and product candidates that we identify for specific indications. Our business depends on our successful development and commercialization of the limited number of internal product candidates we are researching or have in preclinical development. Even if we are successful in continuing to build our pipeline, including through the Asset Acquisition, development of the potential product candidates that we identify will require substantial investment in additional clinical development,

management of clinical, preclinical and manufacturing activities, regulatory approval in multiple jurisdictions, obtaining manufacturing supply capability, building a commercial organization, and significant marketing efforts before we generate any revenue from product sales. Furthermore, such product candidates may not be suitable for clinical development, including as a result of their harmful side effects, limited efficacy or other characteristics that indicate that they are unlikely to be products that will receive marketing approval and achieve market acceptance. If we cannot develop further product candidates, we may not be able to obtain product revenue in future periods, which would adversely affect our business, prospects, financial condition and results of operations.

Although our pipeline includes multiple programs, we are primarily focused on TPST-2003, TPST-1495 and amezalpat, and we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. Our understanding and evaluation of biological targets for the discovery and development of new product candidates may fail to identify challenges encountered in subsequent preclinical and clinical development. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights.

Any product candidate for which we obtain marketing approval will be subject to extensive post-marketing regulatory requirements and could be subject to post-marketing restrictions or withdrawal from the market, and we may be subject to penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our product candidates, when and if any of them are approved.

Our product candidates and the activities associated with their development and potential commercialization, including their testing, manufacturing, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution, are subject to comprehensive regulation by the FDA and other U.S. and international regulatory authorities. These requirements include

submissions of safety and other post-marketing information and reports, registration and listing requirements, requirements relating to manufacturing, including current Good Manufacturing Practices ("cGMP"), quality control, quality assurance and corresponding maintenance of records and documents, including periodic inspections by the FDA and other regulatory authorities and requirements regarding the distribution of samples to providers and recordkeeping. In addition, manufacturers of drug products and their facilities are subject to continual review and periodic, unannounced inspections by the FDA and other regulatory authorities for compliance with cGMP.

The FDA may also impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of any approved product. The FDA closely regulates the post-approval marketing and promotion of drugs to ensure that they are marketed in a manner consistent with the provisions of the approved labeling. The FDA imposes stringent restrictions on manufacturers' communications regarding use of their products. If we promote our product candidates in a manner inconsistent with FDA-approved labeling or otherwise not in compliance with FDA regulations, we may be subject to enforcement action. Violations of the FFDCA relating to the promotion of prescription drugs may lead to investigations alleging violations of federal and state healthcare fraud and abuse laws, as well as state consumer protection laws and similar laws in international jurisdictions.

In addition, later discovery of previously unknown adverse events or other problems with our product candidates, manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may yield various results, including:

•restrictions on such product candidates, manufacturers or manufacturing processes;

•restrictions on the labeling or marketing of a product;

•restrictions on product distribution or use;

•requirements to conduct post-marketing studies or clinical trials;

•warning or untitled letters;

•withdrawal of any approved product from the market;

•refusal to approve pending applications or supplements to approved applications that we submit;

•recall of product candidates;

•fines, restitution or disgorgement of profits or revenues;

•suspension or withdrawal of marketing approvals;

•refusal to permit the import or export of our product candidates;

•product seizure; or

•injunctions or the imposition of civil or criminal penalties.

The occurrence of any event or penalty described above may inhibit our ability to commercialize our product candidates and generate revenue and could require us to expend significant time and resources in response and could generate negative publicity. The FDA's and other regulatory authorities' policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, it may lose any marketing approval that we have obtained, and we may not achieve or sustain profitability.

Non-compliance with Canadian and European requirements regarding safety monitoring or pharmacovigilance, and with requirements related to the development of products for the pediatric population, can also result in significant financial penalties.

Our failure to obtain regulatory approval in international jurisdictions would prevent us from marketing our product candidates outside the United States.

To market and sell any of our current or future product candidates in other jurisdictions, we must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time and data required to obtain approval may differ substantially from that required to obtain FDA approval. The regulatory approval process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, we must secure product reimbursement approvals before regulatory authorities will approve the product for sale in that country. Failure to obtain foreign regulatory approvals or non-compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our product candidates in certain countries.

If we fail to comply with the regulatory requirements in international markets and receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed and our business will be adversely affected. We may not obtain foreign regulatory approvals on a timely basis, if at all. Our failure to obtain approval of any of our product candidates by regulatory authorities in another country may significantly diminish the commercial prospects of that product candidate and our business prospects could decline.

Risks Related to Commercialization and Manufacturing

The commercial success of our product candidates will depend upon their degree of market acceptance by providers, patients, patient advocacy groups, third-party payors and the general medical community.

Even if the requisite approvals from the FDA, the HPFB, the EMA and other regulatory authorities internationally are obtained, the commercial success of our product candidates will depend, in part, on the acceptance of providers, patients and third-party payors, as medically necessary, cost-effective and safe. In addition, we may face challenges in seeking to establish and grow sales of any current or future product candidates. Any product that we commercialize may not gain acceptance by providers, patients, patient advocacy groups, third-party payors and the general medical community. If these products do not achieve an adequate level of acceptance, we may not generate significant product revenue and may not become profitable.

Even if a potential product displays a favorable efficacy and safety profile in preclinical studies and clinical trials, market acceptance of the product will not be fully known until after it is launched.

The pricing, insurance coverage and reimbursement status of newly approved products is uncertain. Failure to obtain or maintain adequate coverage and reimbursement for our product candidates, if approved, could limit our ability to market those products and decrease our ability to generate product revenue.

Successful sales of our product candidates, if approved, depend on the availability of coverage and adequate reimbursement from third-party payors including governmental healthcare programs, such as Medicare and Medicaid, managed care organizations and commercial payors, among others. Significant uncertainty exists as to the coverage and reimbursement status of any product candidates for which we obtain regulatory approval. In addition, because our product candidates represent new approaches to the treatment of cancer, we cannot accurately estimate the potential revenue from our product candidates.

We expect that coverage and reimbursement by third-party payors will be essential for most patients to be able to afford these treatments. Accordingly, sales of our product candidates will depend substantially, both domestically and internationally, on the extent to which the costs of our product candidates will be paid by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations, or will be reimbursed by government payors, private health coverage insurers and

other third-party payors. Even if coverage is provided, the established reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to realize a sufficient return on our investment.

There is significant uncertainty related to the insurance coverage and reimbursement of newly approved products. In the United States, third-party payors, including private and governmental payors, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs will be covered and reimbursed. The Medicare program covers certain individuals aged 65 or older, disabled or suffering from end-stage renal disease. The Medicaid program, which varies from state-to-state, covers certain individuals and families who have limited financial means. The Medicare and Medicaid programs increasingly are used as models for how private payors and other government payors develop their coverage and reimbursement policies for drugs. One payor's determination to provide coverage for a drug product, however, does not assure that other payors will also provide coverage for the drug product. Further, a payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved.

In addition to government and private payors, professional organizations such as the American Medical Association, can influence decisions about coverage and reimbursement for new products by determining standards for care. In addition, many private payors contract with commercial vendors who sell software that provide guidelines that attempt to limit utilization of, and therefore reimbursement for, certain products deemed to provide limited benefit compared to existing alternatives. Such organizations may set guidelines that limit reimbursement or utilization of our product candidates, if approved. Even if favorable coverage and reimbursement status is attained for one or more product candidates for which our collaborators receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost-containment initiatives in Europe, Canada and other countries has and will continue to put pressure on the pricing and usage of therapeutics such as our product candidates. In many countries, particularly the countries of the EU, the prices of medical products are subject to varying price control mechanisms as part of national health systems. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies. In general, the prices of products under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for products, but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates. Accordingly, in markets outside the United States, the reimbursement for our product candidates may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenues and profits.

Moreover, increasing efforts by government and other third-party payors, in the United States and internationally, to cap or reduce healthcare costs may cause such payors to limit both coverage and the level of reimbursement for new products approved and, as a result, they may not cover or provide adequate payment for our product candidates. For example, the U.S. Department of Health and Human Services ("HHS"), imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. HHS has also been empowered to negotiate the price of certain single-source drugs that have been on the market for at least seven years and biologics that have been on the market for at least eleven years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to 20 products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis.

We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of certain third-party payors, such as health maintenance organizations, and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products into the healthcare market. Recently there have been instances in which third-party payors have refused to reimburse treatments for patients for whom the treatment is indicated in the FDA-approved product labeling. Even if we are successful in

obtaining FDA approval to commercialize our product candidates, we cannot guarantee that we will be able to secure reimbursement for all patients for whom treatment with our product candidates is indicated. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize our product candidates that we develop, which could have an adverse effect on our operating results and our overall financial condition.

If third parties on which we depend to conduct our planned preclinical studies or clinical trials do not perform as contractually required, fail to satisfy regulatory or legal requirements or miss expected deadlines, our development program could be delayed with adverse effects on our business, financial condition, results of operations and prospects.

We rely on third-party CROs, CMOs, consultants and others to design, conduct, supervise and monitor key activities relating to, testing, discovery, manufacturing, preclinical studies and clinical trials of our product candidates, and we intend to do the same for future activities relating to existing and future programs. Because we rely on third parties and does not have the ability to conduct all required testing, discovery, manufacturing, preclinical studies or clinical trials independently, we have less control over the timing, quality and other aspects of discovery, manufacturing, preclinical studies and clinical trials than we would if we conducted them on our own. These investigators, CROs, CMOs and consultants are not our employees, and we have limited control over the amount of time and resources that they dedicate to our programs. These third parties may have contractual relationships with other entities, some of which may be our competitors, which may draw time and resources from our programs. The third parties we contract with might not be diligent, careful or timely in conducting our discovery, manufacturing, preclinical studies or clinical trials, resulting in testing, discovery, manufacturing, preclinical studies or clinical trials being delayed or unsuccessful, in whole or in part.

If we cannot contract with acceptable third parties on commercially reasonable terms, or at all, or if these third parties do not carry out their contractual duties, satisfy legal and regulatory requirements for the conduct of preclinical studies or clinical trials or meet expected deadlines, our clinical development programs could be delayed and otherwise adversely affected. In all events, we are responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with the general investigational plan and protocols for the trial, as well as in accordance with GLP, GCP and other applicable laws, regulations and standards. Our reliance on third parties that we do not control does not relieve us of these responsibilities and requirements. The FDA and other regulatory authorities enforce GCP through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of these third parties fails to comply with applicable GCP, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials have complied with GCP. In addition, our clinical trials must be conducted with product produced in accordance with cGMP. Our failure to comply with these regulations may require us to repeat clinical trials, which could delay or prevent the receipt of regulatory approvals. Any such event could have an adverse effect on our business, financial condition, results of operations and prospects.

We face significant competition in an environment of rapid technological change, and it is possible that our competitors may achieve regulatory approval before us or develop therapies that are more advanced or effective than our therapies, which may harm our business, financial condition and our ability to successfully market or commercialize our current or future product candidates.

The biopharmaceutical industry, and the immuno-oncology industry specifically, is characterized by intense competition and rapid innovation. We are aware of other companies focused on developing cancer therapies in various indications. We may also face competition from large and specialty pharmaceutical and biotechnology companies, academic research institutions, government agencies and public and private research institutions that conduct research, seek patent protection, and establish collaborative arrangements for research, development, manufacturing and commercialization.

Many of our potential competitors, alone or with their strategic partners, may have substantially greater financial, technical and other resources than we do, such as larger research and development, clinical, marketing and manufacturing organizations. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being

concentrated among a smaller number of competitors. Our commercial opportunity could be reduced or eliminated if competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any product candidates that we may develop. Competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for our products, which could result in our competitors establishing a strong market position before we are able to enter the market, if ever. Additionally, new or advanced technologies developed by our competitors may render our current or future product candidates uneconomical or obsolete, and we may not be successful in marketing our product candidates against competitors.

To become and remain profitable, we must develop and eventually commercialize product candidates with significant market potential, which will require us to be successful in a range of challenging activities. These activities include, among other things, completing preclinical studies and initiating and completing clinical trials of our product candidates, obtaining marketing approval for these product candidates, manufacturing, marketing and selling those products that are approved and satisfying any post marketing requirements. We may never succeed in any or all of these activities and, even if we do, we may never generate revenues that are significant or large enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our common stock and could impair our ability to raise capital, maintain our research and development efforts, expand our business or continue operations. A decline in the value of our common stock also could cause you to lose all or part of your investment.

We may rely on third parties to manufacture our clinical product supplies, and we may have to rely on third parties to produce and process our product candidates, if approved.

We must currently rely on outside vendors to manufacture supplies and process our product candidates. We have not yet manufactured or processed our product candidates on a commercial scale and may not be able to achieve manufacturing and processing and may be unable to create an inventory of mass-produced, off-the-shelf product to satisfy demands for any of our product candidates.

We do not yet have sufficient information to reliably estimate the cost of the commercial manufacturing and processing of our product candidates, and the actual cost to manufacture and process our product candidates could materially and adversely affect the commercial viability of our product candidates. As a result, we may never be able to develop a commercially viable product. In addition, we anticipate reliance on a limited number of third-party manufacturers exposes us to the following risks:

•We may be unable to identify manufacturers on acceptable terms or at all because the number of potential manufacturers is limited, and the FDA may have questions regarding any replacement contractor. This may require new testing and regulatory interactions. In addition, a new manufacturer would have to be educated in, or develop substantially equivalent processes for, production of our products after receipt of FDA questions, if any.

•Our third-party manufacturers might be unable to timely formulate and manufacture our product or produce the quantity and quality required to meet our clinical and commercial needs, if any.

•Contract manufacturers may not be able to execute our manufacturing procedures appropriately.

•Our future contract manufacturers may not perform as agreed or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store and distribute our products.

•Manufacturers are subject to ongoing periodic unannounced inspection by the FDA, the Drug Enforcement Administration and corresponding state agencies to ensure strict compliance with cGMP and other government regulations and corresponding foreign standards. We do not have control over third-party manufacturers' compliance with these regulations and standards.

•We may not own, or may have to share, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our products.

•Our third-party manufacturers could breach or terminate their agreement(s) with us.

Our contract manufacturers would also be subject to the same risks we face in developing our own manufacturing capabilities, as described above. Each of these risks could delay our clinical trials, the approval, if any, of our product candidates by the FDA or the commercialization of our product candidates or result in higher costs or deprive us of potential product revenue. In addition, we will rely on third parties to perform release tests on our product candidates prior to delivery to patients. If these tests are not appropriately done and test data are not reliable, patients could be put at risk of serious harm.

The manufacture of drugs is complex, and our third-party manufacturers may encounter difficulties in production. If any of our third-party manufacturers encounter such difficulties, our ability to provide adequate supply of our product candidates for clinical trials, our ability to obtain marketing approval, or our ability to provide supply of our product candidates for patients, if approved, could be delayed or stopped.

We intend to establish manufacturing relationships with a limited number of suppliers to manufacture raw materials, the drug substance and finished product of any product candidate for which we are responsible for preclinical or clinical development. Each supplier may require licenses to manufacture such components if such processes are not owned by the supplier or in the public domain. As part of any marketing approval, a manufacturer and its processes are required to be qualified by the FDA prior to regulatory approval. If supply from the approved vendor is interrupted, there could be a significant disruption in commercial supply. An alternative vendor would need to be qualified through an application supplement which could result in further delay. The FDA or other regulatory agencies outside of the United States may also require additional studies if a new supplier is relied upon for commercial production. Switching vendors may involve substantial costs and is likely to result in a delay in our desired clinical and commercial timelines.

The process of manufacturing drugs is complex, highly regulated and subject to multiple risks. Manufacturing drugs is highly susceptible to product loss due to contamination, equipment failure, improper installation or operation of equipment, vendor or operator error, inconsistency in yields, variability in product characteristics and difficulties in scaling the production process. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects and other supply disruptions. If microbial, viral or other contaminations are discovered at the facilities of our manufacturers, such facilities may need to be closed for an extended period of time to investigate and remedy the contamination, which could delay clinical trials and adversely harm our business. Moreover, if the FDA determines that our CMOs are not in compliance with FDA laws and regulations, including those governing cGMP, the FDA may deny an NDA or BLA approval until the deficiencies are corrected or we replace the manufacturer in our application with a manufacturer that is in compliance. In addition, approved products and the facilities at which they are manufactured are required to maintain ongoing compliance with extensive FDA requirements and the requirements of other similar agencies, including ensuring that quality control and manufacturing procedures conform to cGMP requirements. As such, our CMOs are subject to continual review and periodic inspections to assess compliance with cGMP. Furthermore, although we do not have day-to-day control over the operations of our CMOs, we are responsible for ensuring compliance with applicable laws and regulations, including cGMP.

In addition, there are risks associated with large scale manufacturing for clinical trials or commercial scale including, among others, cost overruns, potential problems with process scale-up, process reproducibility, stability issues, compliance with good manufacturing practices, lot consistency and timely availability of raw materials. Even if our collaborators obtain regulatory approval for any of our product candidates, there is no assurance that manufacturers will be able to manufacture the approved product to specifications acceptable to the FDA or other regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential launch of the product or to meet potential future demand. If our manufacturers are unable to produce sufficient quantities for clinical trials or for commercialization, commercialization efforts would be impaired, which would have an adverse effect on our business, financial condition, results of operations and prospects.

We believe that we will rely upon a limited number of manufacturers for our product candidates, which may include single-source suppliers for the various steps of manufacture. This reliance on a limited number of manufacturers and the complexity of drug manufacturing and the difficulty of scaling up a manufacturing process could cause the delay of clinical trials, regulatory

submissions, required approvals or commercialization of our product candidates, cause us to incur higher costs and prevent us from commercializing our product candidates successfully. Furthermore, if our suppliers fail to deliver the required commercial quantities of materials on a timely basis and at commercially reasonable prices, and we are unable to secure one or more replacement suppliers capable of production in a timely manner at a substantially equivalent cost, our clinical trials may be delayed or we could lose potential revenue.

Biologics are complex and difficult to manufacture. We intend to rely on third party manufacturers, potentially including Factor, Novatim and/or contract development manufacturing organizations ("CDMOs") to manufacture clinical supplies of our cell-therapy and in vivo CAR-T products, including TPST-2003, and to produce preclinical and clinical supply of other product candidates and to produce commercial supplies of any approved product. This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or any approved products or such quantities at an acceptable cost or quality, which could delay, prevent or impair our development or commercialization efforts.

We currently rely, and expect to continue to rely, on third party manufacturers, which may include Factor, Novatim and CDMOs, to manufacture and to perform quality testing for our cell-therapy and in vivo CAR-T products, including TPST-2003. Reliance on third parties exposes us to risks associated with having reduced control over manufacturing activities, and any disruptions to the operations of our third-party manufacturers, including those caused by conditions unrelated to our business or operations such as bankruptcy of the manufacturer, could materially and adversely affect our business.

We do not operate manufacturing facilities for the production of clinical or commercial supplies of our product candidates and currently have no supply agreements for the production of any of our product candidates. We have no personnel with experience in manufacturing bispecific antibodies and lack the resources and the capabilities to manufacture any of our product candidates on any scale, including clinical or commercial scale. We currently plan to rely on third parties for supply of our product candidates and for commercial supply if any of our product candidates are approved for sale.r

We intend to enter into supply agreements with Factor, Novatim and/or one or more CDMOs for supply of our cell-therapy and in vivo CAR-T products, including TPST-2003, for use in clinical trials. Other than the Restated Factor Services Agreement, we currently have no agreements with third-party manufacturers for development, validation and manufacturing of our cell therapy or in vivo CAR-T products to secure the long-term clinical or commercial supply of our cell therapy or in vivo CAR-T products or for any of our other products candidates. We may be unable to secure agreements for commercial supply with third-party manufacturers, or may be unable to do so on acceptable terms. Any third-party manufacturers may not successfully carry out their contractual duties or obligations, the occurrence

of which could substantially increase our costs and limit our supply of such product candidates. The demand for third-party manufacturer's services is very high, and such manufacturers could be subject to market transactions including mergers, acquisitions and other market consolidation transactions that limit their ability to provide products and services to us thereby increasing the time and cost it could take us to manufacture our product candidates or any approved products.

Even if we are able to establish and maintain arrangements with third-party manufacturers, reliance on third-party manufacturers, which may include Factor, Novatim and CDMOs, entails additional risks, including:

•reliance on the third party for regulatory compliance and quality assurance;

•the possible breach of the manufacturing agreement by the third party;

•the possible diversion of manufacturing capacity to other customers by the third party;

•the possible misappropriation of our proprietary information, including our trade secrets and know-how; and

•the possible termination or non-renewal of the agreement by the third party at a time that is costly or inconvenient for us.

Third-party manufacturers, which may include Factor, Novatim and CDMOs, may not be able to comply with current cGMP regulations or similar regulatory requirements outside the United States. Our failure, or the failure of our third-party manufacturers, which may include Factor, Novatim and CDMOs, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our product candidates.

Our product candidates and any products that we may develop may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us. In addition, in order to conduct late-stage clinical trials of our product candidates, we will need to have them manufactured in large quantities. Our third-party manufacturers, which may include Factor, Novatim and CDMOs, may be unable to successfully increase the manufacturing capacity for any of our product candidates in a timely or cost-effective manner, or at all.

Moreover, if our third-party manufacturers, which may include Factor, Novatim and CDMOs, are unable to successfully scale up the manufacture of our product candidates in sufficient quality and quantity, the development, testing and clinical trials of that product candidate may be delayed or infeasible, and regulatory approval or commercial launch of that product candidate may be delayed or not obtained, which could significantly harm our business.

If the third parties, which may include Factor, Novatim and CDMOs, that we engage to manufacture product for our preclinical tests and clinical trials should cease to continue to do so for any reason, we likely would experience delays in advancing these clinical trials while we identify and qualify replacement suppliers, and we may be unable to obtain replacement supplies on terms that are favorable to us. In addition, if we are not able to obtain adequate supplies of our product candidates or the drug substances used to manufacture them, it will be more difficult for us to develop our product candidates and compete effectively.

If we are unable to establish sales and marketing capabilities or enter into agreements with third parties to market and sell our product candidates, we may be unable to generate any revenues.

We currently do not have an organization for the sales, marketing and distribution of any current or future product candidates, and the cost of establishing and maintaining such an organization may exceed the cost-effectiveness of doing so. To market any products that may be approved, we must build our sales, marketing, managerial and other non-technical capabilities or make arrangements with third parties to perform these services. With respect to certain of our current programs as well as future programs, we may rely completely on an alliance partner for sales and marketing. In addition, although we intend to establish a sales organization if we are able to obtain approval to market any product candidates, we may enter into strategic alliances with third parties to develop and commercialize our current and any future product candidates, including in markets outside of the United States or for other large markets that are beyond our resources. This will reduce the revenue generated from the sales of these products.

Any future strategic alliance partners may not dedicate sufficient resources to the commercialization of our product candidates or may otherwise fail in their commercialization due to factors beyond our control. If we are unable to establish effective alliances to enable the sale of our product candidates to healthcare professionals and in geographical regions, including the United States, that will not be covered by our marketing and sales force, or if our potential future strategic alliance partners do not successfully commercialize the product candidates, our ability to generate revenues from product sales will be adversely affected.

If we are unable to establish adequate sales, marketing and distribution capabilities, whether independently or with third parties, we may not be able to generate sufficient product revenue and may not become profitable. We will be competing with many companies that currently have extensive and well-funded marketing and sales operations. Without an internal team or the support of a third party to perform marketing and sales functions, we may be unable to compete successfully against these more established companies.

We may not be successful in finding strategic collaborators for continuing development of certain of our future product candidates or successfully commercializing or competing in the market for certain indications.

In the future, we may decide to collaborate with non-profit organizations, universities and pharmaceutical and biotechnology companies for the development and potential commercialization of existing and new product candidates. We face significant competition in seeking appropriate collaborators. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA or similar regulatory authorities outside the United States, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing drugs, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge and industry and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one for our product candidate. The terms of any additional collaborations or other arrangements that we may establish may not be favorable to us. Collaborations are complex and time-consuming to negotiate and document. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators.

We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the product candidate for which we are seeking to collaborate, reduce or delay our development program or one or more of our other development programs, delay our potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our expense. If we elect to increase our expenditures to fund development or commercialization activities on our product candidates, we may need to obtain additional capital,

which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

The success of any potential collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Collaborators generally have significant discretion in determining the efforts and resources that they will apply to these collaborations. Disagreements between parties to a collaboration arrangement regarding clinical development and commercialization matters can lead to delays in the development process or commercializing the applicable product candidate and, in some cases, termination of such collaboration arrangements. These disagreements can be difficult to resolve if neither of the parties has final decision-making authority. Collaborations with pharmaceutical or biotechnology companies and other third parties often are terminated or allowed to expire by the other party. Any such termination or expiration, or any failure by our partners to perform their obligations under collaboration agreements, would adversely affect us financially and could harm our business reputation or negatively impact our ability to successfully develop, obtain regulatory approvals for and commercialize our product candidates.

Risks Related to Government Regulation

The FDA regulatory approval process is lengthy and time consuming, and we may experience significant delays in the clinical development and regulatory approval of our product candidates.

Obtaining FDA approval is unpredictable, typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the type, complexity and novelty of the product candidates involved. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical, clinical or other data. Even if we eventually complete clinical testing and receive approval for our product candidates, the FDA may approve our product candidates for a more limited indication or a narrower patient population than originally requested or may impose other

prescribing limitations or warnings that limit the product's commercial potential. We have not submitted for, or obtained, regulatory approval for any product candidate, and it is possible that none of our product candidates will ever obtain regulatory approval. Further, development of our product candidates and/or regulatory approval may be delayed for reasons beyond our control.

We may also experience delays in obtaining regulatory approvals, including but not limited to:

•obtaining regulatory authorization to begin a trial, if applicable;

•redesigning our study protocols and need to conduct additional studies as may be required by a regulator;

•governmental or regulatory delays and changes in regulation or policy relating to the development and commercialization of our product candidate by the FDA or other comparable foreign regulatory authorities;

•the outcome, timing and cost of meeting regulatory requirements established by the FDA, and other comparable foreign regulatory authorities;

•the availability of financial resources to commence and complete the planned trials;

•negotiating the terms of any collaboration agreements we may choose to initiate or conclude;

•reaching agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;

•failure of third-party contractors, such as CROs, or investigators to comply with regulatory requirements, including GCPs;

•clinical sites deviating from trial protocol or dropping out of a trial;

•delay or failure in obtaining the necessary approvals from regulators or institutional review boards ("IRBs"), in order to commence a clinical trial at a prospective trial site, or their suspension or termination of a clinical trial once commenced;

•inability to recruit and enroll suitable patients to participate in a trial;

•having patients complete a trial, including having patients enrolled in clinical trials dropping out of the trial before the product candidate is manufactured and returned to the site, or return for post-treatment follow-up;

•difficulty in having patients complete a trial or return for post-treatment follow-up;

•clinical trial sites deviating from trial protocol or dropping out of a trial;

•addressing any patient safety concerns that arise during the course of a trial;

•inability to add new clinical trial sites; or

•varying interpretations of the data generated from our preclinical or clinical trials;

•the cost of defending intellectual property disputes, including patent infringement actions brought by third parties;

•the effect of competing technological and market developments;

•the cost and timing of establishing, expanding and scaling manufacturing capabilities;

•inability to manufacture, or obtain from third parties, sufficient quantities of qualified materials under cGMP, for the completion in pre-clinical and clinical studies;

•problems with biopharmaceutical product candidate storage, stability and distribution resulting in global supply chain disruptions;

•the cost of establishing sales, marketing and distribution capabilities for any product candidate for which we may receive regulatory approval in regions where we choose to commercialize our products on our own; or

•potential unforeseen business disruptions or market fluctuations that delay our product development or clinical trials and increase our costs or expenses, such as business or operational disruptions, delays, or system failures due to malware, unauthorized access, terrorism, war, natural disasters, strikes, geopolitical conflicts, restrictions on trade, import or export restrictions, or public health crises.

We could also encounter delays if physicians encounter unresolved ethical issues associated with enrolling patients in clinical trials of our product candidates in lieu of prescribing existing treatments that have established safety and efficacy profiles. Further, a clinical trial may be suspended or terminated by us, the IRBs for the institutions in which such trials are being conducted or by the FDA or other regulatory authorities due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, safety issues or adverse side effects, failure to demonstrate a benefit from using a product candidate, changes in governmental regulations or administrative actions, lack of adequate funding to continue the clinical trial, or based on a recommendation by the Data Safety Monitoring Committee. If we experience termination of, or delays in the completion of, any clinical trial of our product candidates, the commercial prospects for our product candidates will be harmed, and our ability to generate product revenue will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our product development and approval process and jeopardize our ability to commence product sales and generate revenue.

Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may ultimately lead to the denial of regulatory approval of our product candidates.

We may seek Breakthrough Therapy designation or Fast Track designation by the FDA for one or more of our product candidates but may not receive such designation. Even if we secure such designation, it may not lead to a faster development or regulatory review or approval process and it does not increase the likelihood that our product candidates will receive marketing approval.

We may seek Breakthrough Therapy or Fast Track designation for some of our product candidates. For example, in February 2025, we announced that the FDA had granted Fast Track Designation to amezalpat for the treatment of HCC. If a product candidate is intended for the treatment of a serious or life-threatening condition and clinical or preclinical data demonstrate the potential to address unmet medical needs for this condition, the product candidate may be eligible for Fast Track designation. The benefits of Fast Track designation include more frequent meetings with FDA to discuss the drug's development plan and ensure collection of appropriate data needed to support drug approval, more frequent written communication from FDA about such things as the design of the proposed clinical trials and use of biomarkers, eligibility for Accelerated Approval and Priority Review, if relevant criteria are met, and rolling review, which means that completed sections of our application can be submitted for review by FDA, rather than waiting until every section of our NDA or BLA is completed before the entire application can be reviewed. NDA or BLA review usually does not begin until the entire application has been submitted to the FDA.

A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment

effects observed early in clinical development. Drugs designated as breakthrough therapies by the FDA may be eligible for all features of Fast Track designation, intensive guidance on an efficient drug development program, beginning as early as Phase 1, and organizational commitment involving senior managers at FDA.

The FDA has broad discretion whether or not to grant these designations, so even if we believe a particular product candidate is eligible, we cannot assure that the FDA would decide to grant the designation. Even if we obtain Fast Track designation and/or Breakthrough Therapy designation for one or more of our product candidates, it may not experience a faster development process, review or approval compared to non-expedited FDA review procedures. In addition, the FDA may withdraw Fast Track designation or Breakthrough Therapy designation if it believes that the designation is no longer supported. These designations do not guarantee qualification for the FDA's priority review procedures or a faster review or approval process, including for amezalpat for the treatment of HCC.

We may attempt to secure FDA approval of our product candidates through the accelerated approval pathway. If we are unable to obtain accelerated approval, we may be required to conduct additional preclinical studies or clinical trials beyond those that we currently contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals.

We are developing certain product candidates for the treatment of serious conditions, and therefore may decide to seek approval of such product candidates under the FDA's accelerated approval pathway. A product may be eligible for accelerated approval if it is designed to treat a serious or life-threatening disease or condition and provides a meaningful therapeutic benefit over existing treatments based upon a determination that the product candidate has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability of or lack of alternative treatments. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit.

The accelerated approval pathway may be used in cases in which the advantage of a new drug over available therapy may not be a direct therapeutic advantage, but is a clinically important improvement from a patient and public health perspective. If granted, accelerated approval is usually contingent on the sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verity and describe the drug's anticipated effect on irreversible morbidity or mortality or other clinical benefit. In some cases, the FDA may require that the trial be designed, initiated, and/or fully enrolled prior to approval. If the sponsor fails to conduct such studies in a timely manner, or if such post-approval studies fail to verify the drug's predicted clinical benefit, or if other evidence demonstrates that our product candidate is not shown to be safe and effective under the conditions of use, the FDA may withdraw its approval of the drug on an expedited basis.

If we decide to submit an application seeking accelerated approval or receive an expedited regulatory designation for any of our product candidates, there can be no assurance that such submission or application will be accepted or that any expedited development, review or approval will be granted on a timely basis, or at all. If any of our competitors were to receive full approval on the basis of a confirmatory trial for an indication for which we are seeking accelerated approval before we receive accelerated approval, the indication we are seeking may no longer qualify as a condition for which there is an unmet medical need and accelerated approval of our product candidate would be more difficult or may not occur.

Failure to obtain accelerated approval or any other form of expedited development, review or approval for our product candidates would result in a longer time period to commercialization of such product candidate, if any, and could increase the cost of development of such product candidate harm our competitive position in the marketplace.

Although we have received orphan drug designation for amezalpat and may continue to seek orphan drug designation for some or all of our current or future product candidates, we may be unsuccessful in obtaining Orphan Drug Designation for our product candidates or transfer of designations obtained by others for future product candidates, and, even if we obtain

such designation, we may be unable to maintain the benefits associated with Orphan Drug Designation, including the potential for market exclusivity.

In January 2025, we received Orphan Drug Designation for amezalpat for the treatment of patients with HCC. We may seek orphan drug designation for one or more of our current or future product candidates. The FDA may designate drugs intended to treat relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a drug as an orphan drug if it is intended to treat a rare disease or condition, which is defined as a patient population of fewer than 200,000 individuals in the United States, or a patient population greater than 200,000 in the United States when there is no reasonable expectation that the cost of developing and making available the drug in the United States will be recovered from sales in the United States for that drug. Orphan drug designation must be requested before submitting an NDA or BLA. In the United States, Orphan Drug Designation entitles a party to financial incentives such as opportunities for tax credits for qualified clinical research costs and exemption from prescription drug user fees. Generally, if a drug with an Orphan Drug Designation subsequently receives the first marketing approval for the indication for which it has such designation, the drug is entitled to a period of marketing exclusivity, which precludes FDA from approving another marketing application for the same drug and indication for that time period, except in limited circumstances. If a competitor is able to obtain orphan drug exclusivity prior to us for a product that constitutes the same active moiety and treats the same indications as our product candidates, we may not be able to obtain approval of our drug by the applicable regulatory authority for a significant period of time unless we are able to show that our drug is clinically superior to the approved drug. The applicable period is seven years in the United States.

We may seek Orphan Drug Designation for one or more of our product candidates in the United States as part of our business strategy. However, Orphan Drug Designation does not guarantee future orphan drug marketing exclusivity. Even after an orphan drug is approved, the FDA can also subsequently approve a later application for the same drug for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer in a substantial portion of the target populations, more effective or makes a major contribution to patient care. In addition, a designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation.

Moreover, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if we are unable to manufacture sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Orphan Drug Designation neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process.

Enacted and future legislation may increase the difficulty and cost for us to commercialize and obtain marketing approval of our product candidates and may affect the prices we may set.

Existing regulatory policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or

policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, and we may not achieve or sustain profitability.

In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the Affordable Care Act ("ACA"), was enacted to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for health care and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms. Since its enactment, there have been amendments and judicial, Congressional and executive branch challenges to certain aspects of the ACA. For example, on July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law, which narrowed access to ACA marketplace exchange enrollment and declined to extend the ACA enhanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the

expired ACA subsidies. We expect that additional U.S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U.S. federal government will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

Additionally, the current administration is pursuing policies to reduce regulations and expenditures across government agencies including at HHS, the FDA, the Centers for Medicare & Medicaid and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with several pharmaceutical companies that require the drug manufacturers to offer, through a direct-to-consumer platform ("TrumpRx"), U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions, for example, include (1) directing agencies to reduce agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, in Loper Bright Enterprises v. Raimondo, the U.S. Supreme Court greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations. Congress may introduce and ultimately pass health care related legislation that could impact, among other things, the drug approval process and make changes to the Medicare Drug Price Negotiation Program. At the state level, legislatures and agencies are increasingly passing legislation and implementing regulations designed to control spending, on and patient out-of-pocket costs for, drug products. These measures include constraints on pricing, discounting and reimbursement, restrictions on certain product access and marketing, cost disclosure and transparency measures that require detailed reporting of drug pricing and marketing information both at product launch and in the event of a price increase, and, in some cases, measures designed to encourage importation from other countries and bulk purchasing.

We expect that these, as well as other healthcare reform measures that may be adopted in the future may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product.

Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our product candidates.

Legislative and regulatory proposals have also been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, or whether regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our product candidates, if any, may be. In addition, increased scrutiny by the U.S. Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing testing and other requirements.

The FDA's ability to review and approve new products may be hindered by a variety of factors, including budget and funding levels, ability to hire and retain key personnel, statutory, regulatory and policy changes and global health concerns.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory and policy changes, the FDA's ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's ability to perform routine functions. In addition,

government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, including in October 2025, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

The ability of the FDA and other government agencies to properly administer their functions is highly dependent on the levels of government funding and the ability to fill key leadership appointments, among various factors. Delays in filling or replacing key positions could significantly impact the ability of the FDA and other agencies to fulfill their functions, and could greatly impact healthcare and the pharmaceutical industry. In addition, the current administration has implemented substantial reductions in force at various government agencies including the FDA, which could significantly reduce the FDA's capacity to perform its functions in a manner consistent with its past practices and could delay reviews and negatively impact our business.

We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations, and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security, and our (or the third parties with whom we work) actual or perceived failure to comply with them could harm our business.

We collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, "process") a large quantity of personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, and patient health information in connection with our preclinical and clinical studies. Our data processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

In the United States, there are numerous federal, state, and local privacy and data security laws and regulations governing the processing of personal data, including health information privacy laws, security breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act),

and other similar laws (e.g., wiretapping laws). Each of these laws is subject to varying interpretations and constantly evolving. In addition, we obtain health information from third parties (including research institutions from which it obtains clinical trial data) that are subject to privacy and security requirements under the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA"), which imposes specific requirements relating to the privacy, security, and transmission of protected health information.

Certain states have also adopted comprehensive privacy laws and regulations that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, the "CCPA") gives California residents expanded rights to access and delete their personal data, opt out of certain personal data sharing, and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. Although the CCPA and other comprehensive U.S. state privacy laws exempt some data processed in the context of clinical trials, these developments further complicate compliance efforts if we become subject to those laws, potentially increasing our legal risk and compliance costs for us, and the third parties with whom we work. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future.

Outside the United States, an increasing number of laws, regulations, and industry standards govern data privacy and security. For example, in Canada, the Personal Information Protection and Electronic Documents Act ("PIPEDA") and similar provincial laws may impose obligations with respect to processing personal data, including health-related information. PIPEDA requires companies to obtain an individual's consent when collecting, using or disclosing that individual's personal data. Individuals have the right to access and challenge the accuracy of their personal data held by an organization, and personal data may only be used

for the purposes for which it was collected. If an organization intends to use personal data for another purpose, it must again obtain that individual's consent. Failure to comply with PIPEDA could result in significant fines and penalties.

As another example, the European Union's General Data Protection Regulation (the "EU GDPR") and the United Kingdom's GDPR (the "UK GDPR," and together with the EU GDPR, the "GDPR") also impose strict requirements for processing personal data and substantial fines for breaches and violations (for example, under the EU GDPR, up to the greater of €20 million or 4% of our annual worldwide gross revenue). Additionally, under the GDPR, companies may face temporary or definitive bans on data processing and other corrective action or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

Additionally, we may receive personal data collected and processed by our business partners in China. China enacted the Personal Information Protection Law (the "PIPL") in 2021. The PIPL establishes a comprehensive data privacy and protection framework that applies to the processing of personal information both within China and outside of China where such processing is conducted for the purpose of providing products or services to, or analyzing or evaluating the behavior of, individuals in China. The PIPL imposes significant fines for serious violations of up to RMB 50 million or 5% of annual revenue from the prior year. Certain industry-specific Chinese laws and regulations also impose requirements for processing of certain specific types of data. China's Regulations on the Administration of Human Genetic Resources (the "HGR Regulation"), promulgated by the State Council in 2019 and revised in 2024, prohibit foreign organizations, individuals, and entities established or controlled by them from collecting, preserving, or exporting China's human genetic resources. Foreign parties may access or use China's human genetic resources upon satisfying applicable regulatory requirements, including through approved international collaboration with qualified Chinese institutions and completing required governmental approval, filing, and information backup procedures. We may need to provide necessary assistance for our Chinese business partners to comply with their obligations under Chinese privacy and data security laws and regulations, and our data processing activities may be subject to obligations applicable to the recipient of personal data collected or generated in China.

Further, Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area ("EEA") and the United Kingdom ("UK") have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it generally believes are inadequate. Other jurisdictions may adopt or have already adopted similarly stringent data localization and cross-border data transfer laws. For example, under the PIPL, entities conducting cross-border transfers of personal information are required to meet certain conditions, including satisfaction of the security assessments conducted by competent government authority, signing and filing of standard contracts or obtaining certifications from qualified institutions, and fulfillment of notice and consent requirements. In the EEA and UK, although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EEA standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States.

The Department of Justice issued a rule entitled Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons which places additional restriction on certain data transactions involving countries of concern (e.g., China, Russia, Iran) and covered persons (i.e., individuals and entities who are designated as such by the U.S. Attorney General or considered "foreign persons" and are majority owned by, organized under the laws of, a primary resident in, or a contractor of, a covered person or country of concern, as applicable) that may impact certain business activities such as vendor engagements, sale or sharing of data, employment of certain individuals, and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. The rule applies regardless of whether data is anonymized, key-coded, pseudonymized, de-identified or encrypted, which presents particular challenges for companies like ours and may impact our ability to engage in certain transactions or agreements with certain third parties in the future.

If there is no lawful manner for us to transfer personal data from the EEA, the UK or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business.

In addition to data privacy and security laws, we are contractually subject to industry standards adopted by industry groups and, we may become subject to such obligations in the future. We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We publish privacy policies, marketing materials and other statements concerning data privacy and security. Regulators in the United States are increasingly scrutinizing these statements, and if these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences.

Obligations related to data privacy and security (and consumers' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources, which may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf. In addition, these obligations may require us to change our business model.

Compliance with these obligations is a rigorous and time-intensive process, and we may be required to put in place additional mechanisms designed to ensure compliance with these obligations. If we fail (or are perceived to have failed) to comply with any such obligations, we may face significant consequences, including without limitation

government enforcement actions (e.g., investigations, fines and penalties, audits, inspections); litigation (including class-action claims) and mass arbitration demands); additional reporting requirements and/or oversight; bans or restrictions on processing personal data; orders to destroy or not use personal data; imprisonment of company officials; or other consequences that could adversely affect our business, financial condition and results of operations.

If our information technology systems or those of third parties with whom we work, or our data, are or were compromised, we could experience adverse consequences, including disclosure of sensitive information, damage to our reputation, and significant financial and legal exposure.

In the ordinary course of our business, we and the third parties with whom we work, process proprietary, confidential, and sensitive data, including personal data (such as health-related data), intellectual property, trade secrets (collectively, sensitive information). Cyberattacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive information and information technology systems, and those of the third parties with whom we work. These threats are increasing in their frequency, sophistication and intensity, have become increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyberattacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties with whom we work are vulnerable to a heightened risk of these attacks, including retaliatory cyberattacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our goods and services.

Cyberattacks could include wrongful conduct by hostile foreign governments, industrial espionage, wire fraud and other forms of cyber fraud, the deployment of harmful malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, social engineering attacks (including through deep-fakes, which are increasingly more difficult to identify as fake,

and phishing attacks), malicious code (such as viruses and worms), denial-of-service attacks, credential stuffing attacks, credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data, attacks enhanced or facilitated by AI or other information technology assets, fraud or other means to threaten confidentiality, integrity and availability of our sensitive information. We and the third parties with whom we work may also experience telecommunications failures, natural disasters, terrorism, war and other similar threats.

In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to provide our products or services, loss of sensitive information and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

As more of our employees work remotely, the risk of a cybersecurity incident potentially occurring, and our investment in risk mitigations against such an incident, is increasing. For example, there has been an increase in phishing and spam emails as well as social engineering attempts from "hackers." Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

In addition, we rely on third parties and their technology to operate critical business systems to process sensitive information, including our CROs, CMOs and other contractors, consultants and law and accounting firms. Our ability

to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If these third parties experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third-party partners fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been compromised.

Although we devote resources to protect our information systems, we realize that cyberattacks are a threat, and there can be no assurance that our efforts will prevent information security breaches. We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our and the third parties' with whom we work hardware and software). We have not, and may not in the future, however, detect and remediate all such vulnerabilities including on a timely basis. Further, we have, and may in the future, experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident.

Certain of the previously identified or similar threats have in the past and may in the future cause a security incident or other interruption that have in the past and may in the future result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive information or our information technology systems, or those of the third parties with whom we work. For example, we have been the target of unsuccessful phishing attempts in the past, and expect such attempts will continue in the future. A security incident or other interruption could disrupt our ability (and that of third parties with whom we work) to provide our services.

We expend significant resources or may have to modify our business activities (including our clinical trial activities) to try to protect against security incidents. Certain data privacy and security obligations require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and sensitive information. Applicable data privacy and security obligations require us, or we may voluntarily choose, to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents, or to take other actions, such as providing credit monitoring and identity theft protection services. Such disclosures and related actions can be costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position.

A successful or perceived security incident experienced by us or the third parties with whom we work could cause serious negative consequences for us, including, without limitation, the disruption of operations, the misappropriation of sensitive information, disclosure of corporate strategic plans, material disruption of our development programs and our business operations, government enforcement actions (e.g., investigations, fines, penalties, audits, inspections), additional reporting requirements and/or oversight, restrictions on processing sensitive information, litigation, indemnification obligations, reputational harm, negative publicity, and other harms. For example, the loss of data from preclinical studies or clinical trials could result in significant delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security incident were to result in a loss of, or damage to, our sensitive information or applications, or inappropriate disclosure of such information,

we could incur liability, our competitive position could be harmed, and the further development and commercialization of our product candidates could be significantly delayed.

Our employees, principal investigators, CROs, CMOs and consultants may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

We are exposed to the risk of fraud or other misconduct by our employees, principal investigators, consultants and commercial partners. Misconduct by these parties could include intentional failures to comply with the regulations of FDA and non-U.S. regulators, to provide accurate information to the FDA and non-U.S. regulators, to comply with healthcare fraud and abuse laws and regulations in the United States and abroad, to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct could also involve the improper use of information obtained in the course of clinical studies, which could result in regulatory sanctions and could cause serious harm to our reputation. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our product candidates in other jurisdictions.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, while a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the FDA grants marketing approval of a product candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion of the product candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the United States, including additional preclinical studies or clinical trials as clinical studies conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must

be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

We may also submit marketing applications in other countries. Regulatory authorities in jurisdictions outside of the United States have requirements for approval of product candidates with which we must comply prior to marketing in those jurisdictions. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

Our operations and relationships with future customers, providers and third-party payors will be subject to applicable anti-kickback, fraud and abuse and other healthcare laws and regulations, which could expose us to penalties including criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.

Healthcare providers and third-party payors will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our future arrangements with providers, third-party payors and customers will subject us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute any product candidates for which we obtain marketing approval.

Restrictions under applicable U.S. federal and state healthcare laws and regulations include the following:

•the federal Anti-Kickback Statute, a criminal law that prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the federal Anti-Kickback Statute or specific intent to violate it in order to have committed a violation.

•the federal civil False Claims Act, imposes significant civil penalties and treble damages, including through civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. In addition, the government may assert that a claim including items or services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act;

•the federal Criminal Statute on False Statements Relating to Health Care Matters makes it a crime to knowingly and willfully falsify, conceal, or cover up a material fact, make any materially false, fictitious, or fraudulent statements or representations, or make or use any materially false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items, or services;

•the Federal Civil Monetary Penalties Law authorizes the imposition of substantial civil monetary penalties against an entity that engages in activities including, among others (1) knowingly presenting, or causing to be presented, a claim for services not provided as claimed or that is otherwise false or fraudulent in any way; (2) arranging for or contracting with an individual or entity that is excluded from participation in federal health care programs to provide items or services reimbursable by a federal health care program; (3) violations of the federal Anti-Kickback Statute; or (4) failing to report and return a known overpayment;

•HIPAA imposes criminal and civil liability for, among other things, knowingly and willfully executing or attempting to execute a scheme to defraud any healthcare benefit program or making false statements relating to healthcare

matters. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

•HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act (“HITECH”), and their implementing regulations, which imposes certain requirements relating to the privacy, security and transmission of individually identifiable health information on health plans, healthcare clearinghouses and certain healthcare providers, known as “covered entities”, and their respective HIPAA “business associates”, which are independent

contractors that perform certain services for or on behalf of covered entities involving the use or disclosure of individually identifiable health information, as well as their covered subcontractors. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce HIPAA and seek attorneys' fees and costs associated with pursuing federal civil actions;

•the federal Physician Payment Sunshine Act requires applicable manufacturers of covered drugs, devices, biologics, and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, among others, to track and report payments and other transfers of value provided during the previous year to U.S. licensed physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners), and, teaching hospitals, as well as certain ownership and investment interests held by physicians and their immediate family;

•analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers;

•certain state and local laws require certain regulatory licenses to manufacture or distribute products commercially and/or the registration of pharmaceutical sales representatives in the jurisdiction; and

•some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government and may require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion from government-funded healthcare programs, such as Medicare and Medicaid, disgorgement, contractual damages, reputational harm, diminished profits and future earnings, and the curtailment or restructuring of our operations. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, it may be costly to us in terms of money, time and resources, and we may be subject to criminal, civil or administrative sanctions, including exclusion from government-funded healthcare programs.

If we fail to comply with environmental, health, and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.

We are subject to numerous environmental, health, and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. our operations also may produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We will not be able to eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from

any use by us of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

Although we maintain workers' compensation insurance to cover for costs and expenses, we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities.

In addition, we may incur substantial costs in order to comply with current or future environmental, health, and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Changes in tax laws or regulations could materially adversely affect us.

New tax laws or regulations could be enacted at any time, and existing tax laws or regulations could be interpreted, modified or applied in a manner that is adverse to us, which could adversely affect our business and financial condition. For example, the U.S. government recently enacted the OBBBA that (along with other recent U.S. federal tax reform legislation) has resulted in significant changes to the taxation of business entities, including, among other changes, the imposition of minimum taxes and excise taxes, changes to the taxation of income derived from international operations, changes in the deduction and amortization of research and development expenditures, and limitations on the deductibility of business interest. The IRA enacted in 2022 includes, among other changes, a minimum tax equal to 15% of the adjusted financial statement income of certain large corporations, as well as a 1% excise tax on certain share buybacks by public corporations that is imposed on such corporations. Future guidance from the Internal Revenue Service and other tax authorities with respect to any legislation may affect us, and certain aspects of such legislation could be repealed or modified in future legislation or sunset in future years.

Our collaboration with Novatim subjects us to risks and uncertainties relating to challenged and changing relations between the United States and China.

Political relations between the United States and China are strained. Each country has been enacting sanctions and threatening additional sanctions against the other. The United States Congress has been pursuing potential legislation targeting certain China-based biopharmaceutical companies, and other China-based companies. Additionally, the biopharmaceutical industry in China is strictly regulated by the Chinese government. Changes to Chinese regulations affecting biopharmaceutical companies, and U.S. laws and regulations affecting biopharmaceutical companies based in or operating in China are also unpredictable. Any regulatory changes and changes in United States and China relations may have a material adverse effect on our collaboration with Novatim, which could harm our business and financial condition.

U.S.-China trade relations may adversely impact our supply chain operations and business.

The U.S. and Chinese governments have taken certain actions that change trade policies, including tariffs that affect certain products which are manufactured in China and mutual exchange of certain types of data. Due to our collaboration with Novatim, we are reliant on collaborating with a company with significant operations in China. It is unknown whether and to what extent new tariffs, laws or regulations will be adopted that increase the cost or feasibility of importing and/or exporting products, components and information from China to the United States and vice versa. Further, the effect of any such new tariffs or actions on our industry and customers is unknown and difficult to predict. As additional new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated or if China or other affected countries take retaliatory trade actions, such changes could have a material adverse effect on our clinical development plans, business, financial condition, results of operations or cash flows.

Risks Related to Our Intellectual Property

Our success depends in part on our ability to obtain, maintain and protect our intellectual property. It is difficult and costly to protect our proprietary rights and technology, and we may not be able to ensure their protection.

Our commercial success will depend in large part on obtaining and maintaining patent, trademark, trade secret and other intellectual property protection of our proprietary technologies and product candidates and any future product candidates we have in development, their respective components, formulations, combination therapies, methods used to manufacture them and methods of treatment, as well as successfully defending our patents and other intellectual property rights against third-party challenges. Our ability to stop unauthorized third parties from making, using, selling, offering to sell, importing or otherwise commercializing our product candidates is dependent upon the extent to which we have rights under valid and enforceable patents or trade secrets that cover these activities. If we are unable to secure and maintain patent protection for any product or technology we develop, or if the scope of the patent protection secured is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to our, and our ability to commercialize any product candidates we may develop may be adversely affected.

The patenting process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. If we are unable to adequately fund our patent prosecution and maintenance, or if the costs of defending our patents against third-party challenges become prohibitive, our competitive position could be weakened. Additionally, recent reforms and changes at government agencies of the United States and those of non-U.S. jurisdictions could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications, and the maintenance, enforcement, or defense of our issued patents. For example, the ability of the USPTO and other applicable patent authorities to properly administer their functions is highly dependent on the levels of funding available to the agency and their ability to retain key personnel and fill key leadership appointments, among various factors. Termination of employees or delays in replacing or hiring for key positions could significantly impact the ability of the USPTO and other applicable patent authorities to fulfill their functions and could greatly impact our ability to timely and adequately prosecute or maintain our patent applications, and our ability to timely and adequately maintain, enforce, or defend our issued patents. In addition, we may not pursue or obtain patent protection in all relevant markets. It is also possible that we will fail to identify patentable aspects of our research and development activities before it is too late to obtain patent protection. Moreover, in some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology that we license from or license to third parties and may be reliant on our licensors or licensees to do so. Our pending and future patent applications may not result in issued patents. Even if patent applications we license or own currently or in the future issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. Any patents that we hold or in-license may be challenged, narrowed, circumvented or invalidated by third parties. Consequently, we do not know whether any of our platform advances and product candidates will be protectable or remain protected by valid and enforceable patents. In addition, our existing patents and any future patents we obtain may not be sufficiently broad to prevent others from using our technology or from developing competing products and technologies.

If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties, such as our license agreement with Novatim, or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business. In addition, our current or future licensors may not always act in our best interest. If we fail to comply with our obligations under our intellectual property licenses, if the licenses are terminated, or if disputes regarding these licenses arise, we could lose significant rights that may be important to our business.

We are a party to license agreements under which we are granted intellectual property rights that are important to our business and our product candidates. If we fail to comply with our obligations under the license agreement or we are subject to a bankruptcy, the license agreements may be terminated, in which event we would not be able to develop, commercialize or market our product candidates.

For example, pursuant to the Novatim License Agreement, we obtained an exclusive license to specified patents and know-how in all fields worldwide, but excluding Greater China, India, Turkey, and Russia, to exploit the TPST-2003 and TPST-2206 programs and allogeneic CAR-T therapies based on the TPST-2003 and TPST-2206 programs. We also have a right of first negotiation to negotiate a license to exploit allogeneic CAR-T therapies and in vivo CAR-T therapies in Greater China. 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. In addition, pursuant to the Restated Factor License Agreement, we have an exclusive license to specified patents in all fields worldwide, but excluding Greater China, India, Turkey, and Russia, to exploit the TPST-3003 and TPST-3206 programs. Under 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.

Our licenses to patents, know-how and proprietary technology licensed from third parties may not provide exclusive rights in all relevant fields of use and in all territories in which we may wish to develop or commercialize our products in the future. The agreements under which we license patents, know-how and proprietary technology from others may be complex, and certain provisions in such agreements may be susceptible to multiple interpretations.

In the future we may also need to obtain additional licenses from third parties to advance our research or allow commercialization of product candidates Tempest may develop. It is possible that we may be unable to obtain any licenses at a reasonable cost or on reasonable terms, if at all. In either event, we may be required to expend significant time and resources to redesign our technology, product candidates, or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected technology or product candidates.

If our current or future licensors fail to adequately protect our licensed intellectual property, our ability to commercialize product candidates could suffer. We may not have complete control over the maintenance, prosecution and litigation of our current or future in-licensed patents and patent applications. For example, we cannot be certain that activities such as the maintenance and prosecution by our current or future licensors have been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents and other intellectual property rights. It is possible that our current or future licensors' infringement proceedings or defense activities may be less vigorous than had we conducted them ourselves or may not be conducted in accordance with our best interests.

In addition, the resolution of any contract interpretation disagreement that may arise could narrow what we might believe to be the scope of our rights to the relevant patents, know-how and proprietary technology, or increase what we believe to be our financial or other obligations under the relevant agreement. Disputes that may arise between us and our current or future licensors regarding intellectual property subject to a license agreement could include disputes regarding:

•the scope of rights granted under the license agreement and other interpretation-related issues;

•whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;

•our right to sublicense patent and other rights to third parties under collaborative development relationships;

•our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates and what activities satisfy those diligence obligations;

•royalty, milestone or other payment obligations that may result from the advancement or commercial sale of any of our product candidates; and

•the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us.

If disputes over intellectual property that we currently license or may license in the future prevent or impair our ability to maintain our licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected technology or product candidates.

Our owned and in-licensed patents and patent applications may not provide sufficient protection of our product candidates or result in any competitive advantage.

The patent position of biopharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications and those of our licensors may not result in patents being issued which protect our product candidates or which effectively prevent others from commercializing competitive product candidates.

The strength of patents in the biotechnology and pharmaceutical field involves complex legal and scientific questions and can be uncertain. The patent applications that we own or in-license may fail to result in issued patents with claims that cover our product candidates or uses thereof in the United States or in other foreign countries. For example, while our patent applications are pending, we may be subject to a third-party preissuance submission of prior art to the U.S. Patent and Trademark Office (the "USPTO"), or become involved in interference or derivation proceedings, or equivalent proceedings in foreign jurisdictions. Even if patents do successfully issue, third parties may challenge their inventorship, validity, enforceability or scope, including through opposition, revocation, reexamination, post-grant and *inter partes* review proceedings. An adverse determination in any such submission, proceeding or litigation may result in loss of patent rights, loss of exclusivity, patent term adjustment being jeopardized, patent term being reduced, or in patent claims being narrowed, invalidated or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and product candidates. Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our intellectual property or prevent others from designing around our claims. Moreover, some of our owned and in-licensed patents and patent applications may be co-owned with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners of our patents in order to enforce such patents against third parties, and such cooperation may not be provided to us. If the breadth or strength of protection provided by the patent applications we hold with respect to our product candidates is threatened, it could dissuade companies from collaborating with us to develop, and threaten our ability to commercialize, our product candidates. Further, if we encounter delays in development, testing, and regulatory review of new product candidates, the period of time during which we could market our product candidates under patent protection would be reduced or eliminated.

Since patent applications in the United States and other countries are confidential for a period of time after filing or until issuance, at any moment in time, we cannot be certain that it was in the past or will be in the future the first to file any patent application related to our product candidates. In addition, some patent applications in the United States may be maintained in secrecy until the patents are issued. As a result, there may be prior art of which we are not aware that may affect the validity or enforceability of a patent claim, and we may be subject to priority disputes. We may be required to disclaim part or all of the term of certain patents or all of the term of certain patent applications. There also may be prior art of which we are aware, but which we do not believe affects the validity or enforceability of a claim,

which may, nonetheless, ultimately be found to affect the validity or enforceability of a claim. No assurance can be given that, if challenged, our patents would be declared by a court, patent office or other governmental authority to be valid or enforceable or that even if found valid and enforceable, a competitor's technology or product would be found by a court to infringe our patents. We may analyze patents or patent applications of our competitors that we believe are relevant to our activities, and consider that we are free to operate in relation to our product candidates, but our competitors may achieve issued claims, including in patents we consider to be unrelated, that block our efforts or potentially result in our product candidates or our activities infringing such claims. It is possible that our competitors may have filed, and may in the future file, patent applications covering our products or technology similar to our products and technology. Those patent applications may have priority over our owned and in-licensed patent applications or patents, which could require us to

obtain rights to issued patents covering such technologies. The possibility also exists that others will develop products that have the same effect as our product candidates on an independent basis that do not infringe our patents or other intellectual property rights, or will design around the claims of patents that we have had issued that cover our product candidates or their use. Likewise, our currently owned patents and patent applications, if issued as patents, directed to our proprietary technologies and our product candidates are expected to expire from 2033 through 2046, without taking into account any possible patent term adjustments or extensions. Our earliest patents may expire before, or soon after, our first product achieves marketing approval in the United States or foreign jurisdictions. Additionally, we cannot be assured that the USPTO or relevant foreign patent offices will grant any of the pending patent applications we own or in-license currently or in the future. Upon the expiration of our current patents, we may lose the right to exclude others from practicing these inventions. The expiration of these patents could also have a similar material adverse effect on our business, financial condition, results of operations and prospects.

The degree of future protection for our proprietary rights is uncertain because legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep our competitive advantage. For example:

•others may be able to make or use compounds that are similar to the active compositions of our product candidates but that are not covered by the claims of our patents;

•the APIs in our current product candidates will eventually become commercially available in generic drug products, and no patent protection may be available with regard to formulation or method of use;

•we, or our current or future licensors, as the case may be, may fail to meet our or our obligations to the U.S. government regarding any patents and patent applications funded by U.S. government grants, leading to the loss or unenforceability of patent rights;

•we, or our current or future licensors, as the case may be, might not have been the first to file patent applications for certain inventions;

•others may independently develop similar or alternative technologies or duplicate any of our technologies;

•it is possible that our pending patent applications will not result in issued patents;

•it is possible that there are prior public disclosures that could invalidate our owned or in-licensed patents, as the case may be, or parts of our owned or in-licensed patents;

•it is possible that others may circumvent our owned or in-licensed patents;

•it is possible that there are unpublished applications or patent applications maintained in secrecy that may later issue with claims covering our product candidates or technology similar to ours;

•the laws of foreign countries may not protect our, or our current or future licensors', as the case may be, proprietary rights to the same extent as the laws of the United States;

•the claims of our owned or in-licensed issued patents or patent applications, if and when issued, may not adequately cover our product candidates;

•our owned or in-licensed issued patents may not provide us with any competitive advantages, may be narrowed in scope, or be held invalid or unenforceable as a result of legal challenges by third parties;

•the inventors of our owned or in-licensed patents or patent applications may become involved with competitors, develop products or processes that design around our patents, or become hostile to us or the patents or patent applications on which they are named as inventors;

•it is possible that our owned or in-licensed patents or patent applications may omit individual(s) that should be listed as inventor(s) or include individual(s) that should not be listed as inventor(s), which may cause these patents or patents issuing from these patent applications to be held invalid or unenforceable or such omitted individuals may grant licenses to third parties;

•we have engaged in scientific collaborations in the past and will continue to do so in the future and our collaborators may develop adjacent or competing products that are outside the scope of our patents;

•we may not develop additional proprietary technologies for which we can obtain patent protection;

•it is possible that product candidates or diagnostic tests we develop may be covered by third parties' patents or other exclusive rights; or

•the patents of others may have an adverse effect on our business.

Any of the foregoing could have a material adverse effect on our business, financial conditions, results of operations and prospects.

Our strategy of obtaining rights to key technologies through in-licenses may not be successful.

The future growth of our business may depend in part on our ability to in-license or otherwise acquire the rights to additional product candidates and technologies. We cannot assure you that we will be able to in-license or acquire the rights to any product candidates or technologies from third parties on acceptable terms or at all.

For example, our agreements with certain of our third-party research partners provide that improvements developed in the course of our relationship may be owned solely by either we or our third-party research partner, or jointly between us and the third party. If we determine that exclusive rights to such improvements owned solely by a research partner or other third party with whom we collaborate are necessary to commercialize our drug candidates or maintain our competitive advantage, we may need to obtain an exclusive license from such third party in order to use the improvements and continue developing, manufacturing or marketing our drug candidates. We may not be able to obtain such a license on an exclusive basis, on commercially reasonable terms, or at all, which could prevent us from commercializing our drug candidates or allow our competitors or others the opportunity to access technology that is important to our business. We also may need the cooperation of any co-owners of our intellectual property in order to enforce such intellectual property against third parties, and such cooperation may not be provided to us.

In addition, the in-licensing and acquisition of these technologies is a highly competitive area, and a number of more established companies are also pursuing strategies to license or acquire product candidates or technologies that we may consider attractive. These established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to license rights to us. Furthermore, we may be unable to identify suitable product candidates or technologies within our area of focus. If we are unable to successfully obtain rights to suitable product candidates or technologies, our business and prospects could be materially and adversely affected.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to patent protection, we rely upon know-how and trade secret protection, as well as non-disclosure agreements and invention assignment agreements with our employees, consultants and third-parties, to protect our confidential and proprietary information, especially where we do not believe patent protection is appropriate or obtainable.

It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information concerning our business or financial affairs developed or made known to the

individual or entity during the course of the party's relationship with us are to be kept confidential and not disclosed to third parties, except in certain specified circumstances. In the case of employees, the agreements provide that all inventions conceived by the individual, and that are related to our current or planned business or research and development or made during normal working hours, on our premises or using our equipment or proprietary information (or as otherwise permitted by applicable law), are our exclusive property. In the case of consultants and other third parties, the agreements provide that all inventions conceived in connection with the services provided are our exclusive property. However, we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. We have also adopted policies and conducts training that provides guidance on our expectations, and our advice for best practices, in protecting our trade secrets. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches.

In addition to contractual measures, we try to protect the confidential nature of our proprietary information through other precautions, such as physical and technological security measures. However, trade secrets and know-how can be difficult to protect. These measures may not, for example, in the case of misappropriation of a trade secret by an employee or third party with authorized access, provide adequate protection for our proprietary information. Our security measures may not prevent an employee or consultant from misappropriating our trade secrets and providing them to a competitor, and any recourse we might take against this type of misconduct may not provide an adequate remedy to protect our interests fully. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive, and time-consuming, and the outcome is unpredictable. In addition, trade secrets may be independently developed by others in a manner that could prevent us from receiving legal recourse. If any of our confidential or proprietary information, such as our trade secrets, were to be disclosed or misappropriated, such as through a security incident, or if any of that information was independently developed by a competitor, our competitive position could be harmed. Additionally, certain trade secret and proprietary information may be required to be disclosed in submissions to regulatory authorities. If such authorities do not maintain the confidential basis of such information or disclose it as part of the basis of regulatory approval, our competitive position could be adversely affected.

In addition, courts outside the United States are sometimes less willing to protect trade secrets. If we choose to go to court to stop a third party from using any of our trade secrets, we may incur substantial costs. Even if we are successful, these types of lawsuits may result in substantial cost and require significant time from our scientists and management. Although we take steps to protect our proprietary information and trade secrets, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology, through legal or illegal means. As a result, we may not be able to meaningfully protect our trade secrets. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Third-party claims of intellectual property infringement may prevent, delay or otherwise interfere with our product discovery and development efforts.

Our commercial success depends in part on our ability to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property or other proprietary rights of third parties. There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including interference, derivation, *inter partes* review, post grant review, and reexamination proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. We may be exposed to, or threatened with, future litigation by third parties having patent or other intellectual property rights alleging that our product candidates and/or proprietary technologies infringe, misappropriate or otherwise violate their intellectual property rights. Numerous U.S. and foreign issued patents and pending patent applications that are owned by third parties exist in the fields in which we are developing our product candidates. We are aware of certain issued patents and pending patent applications in the United States and elsewhere that contain claims that may cover certain cell therapy programs of ours. While we believe we would have valid defenses to claims of patent infringement or noninfringement positions, we cannot be certain that we would prevail in any dispute, and we cannot be certain how an adverse determination would affect our business. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our product candidates may give rise to claims of infringement of the patent rights of

others. Moreover, it is not always clear to industry participants, including us, which patents cover various types of drugs, products or their methods of use or manufacture. Thus, because of the large number of patents issued and patent applications filed in our field, third parties may allege they have patent rights encompassing our product candidates, technologies or methods.

If a third party claims that we infringe, misappropriate or otherwise violate their intellectual property rights, we may face a number of issues, including, but not limited to:

•infringement and other intellectual property claims that, regardless of merit, may be expensive and time-consuming to litigate and may divert our management's attention from our core business;

•substantial damages for infringement, which we may have to pay if a court decides that the product candidate or technology at issue infringes on or violates the third party's rights, and, if the court finds that the infringement was willful, we could be ordered to pay treble damages plus the patent owner's attorneys' fees;

•a court prohibiting us from developing, manufacturing, marketing or selling our product candidates, or from using our proprietary technologies, unless the third-party licenses our product rights or proprietary technology to us, which it is not required to do, on commercially reasonable terms or at all;

•if a license is available from a third party, we may have to pay substantial royalties, upfront fees and other amounts, and/or grant cross-licenses to intellectual property rights for our product candidates;

•the requirement that we redesign our product candidates or processes so they do not infringe, which may not be possible or may require substantial monetary expenditures and time; and

•there could be public announcements of the results of hearings, motions, or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock.

Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations or could otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.

Third parties may assert that we are employing their proprietary technology without authorization, including by enforcing our patents against us by filing a patent infringement lawsuit against us. In this regard, patents issued in the United States by law enjoy a presumption of validity that can be rebutted only with evidence that is "clear and convincing," a heightened standard of proof.

There may be third-party patents of which we are currently unaware of with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our product candidates may infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies infringe upon these patents.

If any third-party patents were held by a court of competent jurisdiction to cover the manufacturing process of our product candidates, or materials used in or formed during the manufacturing process, or any final product itself, the holders of those patents may be able to block our ability to commercialize our product candidate unless we obtain a license under the applicable patents, or until those patents were to expire or those patents are finally determined to be invalid or unenforceable. Similarly, if any third-party patent were held by a court of competent jurisdiction to cover aspects of our formulations, processes for manufacture or methods of use, including combination therapy or patient selection methods, the holders of that patent may be able to block our ability to develop and commercialize the product candidate unless we obtain a license or until such patent

expires or is finally determined to be invalid or unenforceable. In either case, a license may not be available on commercially reasonable terms, or at all, particularly if such patent is owned or controlled by one of our primary competitors. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, or at all, our ability to commercialize our product candidates may be impaired or delayed, which could significantly harm our business. Even if we obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Parties making claims against us may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee time and resources from our business. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. We cannot predict whether any license of this nature would be available at all or whether it would be available on commercially reasonable terms. Furthermore, even in the absence of litigation, we may need to obtain licenses from third parties to advance our research or allow commercialization of our product candidates and we may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all.

In that event, we would be unable to further develop and commercialize our product candidates, which could significantly harm our business.

We may in the future pursue invalidity proceedings with respect to third-party patents. The outcome following legal assertions of invalidity is unpredictable. Even if resolved in our favor, these legal proceedings may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing, or distribution activities. We may not have sufficient financial or other resources to conduct such proceedings adequately. Some of these third parties may be able to sustain the costs of such proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent proceedings could compromise our ability to compete in the marketplace. If we do not prevail in the patent proceedings, the third parties may assert a claim of patent infringement directed at our product candidates.

We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, which could be expensive, time-consuming and unsuccessful and could result in a finding that such patents are unenforceable or invalid.

Competitors may infringe our patents or the patents of our current or future licensors. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that one or more of our patents is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question.

In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Grounds for a validity challenge include an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, written description, non-enablement, or obviousness-type double patenting. Grounds for an unenforceability assertion could include an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. These types of mechanisms include re-examination, post-grant review, *inter partes* review,

interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). These types of proceedings could result in revocation or amendment to our patents such that they no longer cover our product candidates. The outcome for any particular patent following legal assertions of invalidity and

unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we, our patent counsel and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, or if we are otherwise unable to adequately protect our rights, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Defense of these types of claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business.

Conversely, we may choose to challenge the patentability of claims in a third party's U.S. patent by requesting that the USPTO review the patent claims in re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings), or we may choose to challenge a third party's patent in patent opposition proceedings in the Canadian Intellectual Property Office ("CIPO"), the European Patent Office ("EPO"), or another foreign patent office. The outcome following legal assertions of invalidity is unpredictable. Additionally, we may be subject to claims of patent infringement during those proceedings, and delays caused by the federal agencies may increase the time period that we are subject to such claims. For example, administrative changes, including reduced staff and budgets experienced by the Patent and Trial Appeal Board, could further delay our ability to timely challenge any such patents. Even if successful, the costs of these opposition proceedings could be substantial, and may consume our time or other resources. If we fail to obtain a favorable result at the USPTO, CIPO, EPO or other patent office then we may be exposed to litigation by a third party alleging that the patent may be infringed by our product candidates or proprietary technologies.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, that perception could have a substantial adverse effect on the price of our common stock. Any of the foregoing could have a material adverse effect on our business financial condition, results of operations and prospects.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. For example, patents covering methods-of-use are not available in certain foreign countries. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we do not have or have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection but where enforcement is not as strong as that in the United States. These products may compete with our product candidates in jurisdictions where we do not have any issued patents and our patent claims or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biopharmaceutical products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products against third parties in violation of our proprietary rights generally. The initiation of proceedings by third parties to challenge the scope or validity of our patent rights in foreign jurisdictions could result in substantial cost and divert management's efforts and attention from other aspects of our business. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert management's efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

Geopolitical actions in the United States and in foreign countries (such as, ongoing wars or similar conflicts; retaliatory measures by foreign countries in response to actions by the United States, in particular; and tariffs) could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications or those of any current or future licensors and the maintenance, enforcement or defense of our issued patents or those of any current or future licensors. For example, the United States and foreign government actions related to the Russia-Ukraine war may limit or prevent filing, prosecution and maintenance of patent applications in Russia. Government actions may also prevent maintenance of issued patents in Russia. These actions could result in abandonment or lapse of our patents or patent applications, resulting in partial or complete loss of patent rights in Russia. If such an event were to occur, it could have a material adverse effect on our business. In addition, a decree was adopted by the Russian government in March 2022, allowing Russian companies and individuals to exploit inventions owned by patentees that have citizenship or nationality in, are registered in, or have a predominately primary place of business or profit-making activities in the United States and other countries that Russia has deemed unfriendly without consent or compensation. Also, many foreign countries could threaten to impose retaliatory measures that may adversely impact our intellectual property rights in those countries. For example, on March 14, 2025, Brazil enacted Law No. 15.122/2025 (known as the "Economic Reciprocity Law"), which provides a framework that allows for the suspension of obligations related to foreign entities' intellectual property rights. Consequently, we would not be able to prevent third parties from practicing our inventions in such jurisdictions or from selling or importing products made using our inventions in and into such jurisdictions. Accordingly, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

Third parties may assert that our employees or consultants have wrongfully used or disclosed confidential information or misappropriated trade secrets.

As is common in the biotechnology and pharmaceutical industries, we employ individuals who were previously employed at universities or other biopharmaceutical or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees and consultants do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. We may then have to pursue litigation to defend against these claims. If we fail in defending any claims of this nature, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against these types of claims, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings

or developments, and, if securities analysts or investors perceive these results to be negative, that perception could have a substantial adverse effect on the price of our common stock. This type of litigation or proceeding could substantially increase our operating losses and reduce our resources available for development activities, and we may not have sufficient financial or other resources to adequately conduct this type of litigation or proceedings. For example, some of our competitors may be able to sustain the costs of this type of litigation or proceedings more effectively than we can because of their substantially greater financial resources. In any case, uncertainties resulting from the initiation and continuation of intellectual property litigation or other intellectual property related proceedings could adversely affect our ability to compete in the marketplace.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees on any issued patent are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign patent agencies also require compliance with a number of procedural, documentary, fee payment and other provisions during the patent application process and following the issuance of a patent. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable laws and rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. Were a noncompliance event to occur, our competitors might be able to enter the market, which would have a material adverse effect on our business financial condition, results of operations and prospects.

Changes in patent law in the United States and in non-U.S. jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

As is the case with other biopharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain.

Past or future patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents. For example, in March 2013, under the Leahy-Smith America Invents Act ("America Invents Act"), the United States moved from a "first-to-invent" to a "first-to-file" patent system. Under a "first-to-file" system, assuming the other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to a patent on the invention regardless of whether another inventor had made the invention earlier. The America Invents Act includes a number of other significant changes to U.S. patent law, including provisions that affect the way patent applications are prosecuted, redefine prior art and establish a new post-grant review system. The effects of these changes continue to evolve as the USPTO continues to promulgate new regulations and procedures in connection with the America Invents Act. In addition, the courts have yet to address many of these provisions and the applicability of the act and new regulations on the specific patents discussed in this filing have not been determined and would need to be reviewed. Moreover, the America Invents Act and our implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents.

Additionally, recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. We cannot predict how decisions by the federal courts, the U.S. Congress or the USPTO may impact the value of our patent rights. For example, the Federal Circuit recently issued a decision

involving the interaction of patent term adjustment ("PTA"), terminal disclaimers, and obviousness-type double patenting. This decision creates uncertainty to the patent terms of certain U.S. patents that share the same priority claim where on expires later than another due to accrued PTA. Depending on decisions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable

ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain or license in the future. For example, in the case, *Assoc. for Molecular Pathology v. Myriad Genetics, Inc. (2013)*, the U.S. Supreme Court held that certain claims to DNA molecules are not patent-eligible. In another example, the U.S. Supreme Court held in *Amgen v. Sanofi (2023)* that a functionally claimed genus was invalid for failing to comply with the enablement requirement of the Patent Act.

Similarly, other cases by the U.S. Supreme Court have held that certain methods of treatment or diagnosis are not patent-eligible. U.S. law regarding patent-eligibility continues to evolve. While we do not believe that any of our patents will be found invalid based on these changes to U.S. patent law, we cannot predict how future decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patents and patent applications. Any similar adverse changes in the patent laws of other jurisdictions could also have a material adverse effect on our business, financial condition, results of operations and prospects.

As a further example, as of June 1, 2023, European patent applications and patents may be subjected to the jurisdiction of the Unified Patent Court ("UPC"). In 2012, the European Union Patent Package (The "EU Patent Package") regulations were passed with the goal of providing a single pan-European Unitary Patent and a new European UPC for litigation involving European patents. The EU Patent Package was implemented on June 1, 2023. As a result, all European patents, including those issued prior to ratification of the EU Patent Package, now by default automatically fall under the jurisdiction of the UPC. European patent applications will have the option, upon grant of a patent, of becoming a Unitary Patent, which will be subject to the jurisdiction of the UPC. The UPC and Unitary Patent are significant changes in European patent practice. It is uncertain how the UPC will impact granted European patents in the biotechnology and pharmaceutical industries. Our European patent applications, if issued, could be challenged in the UPC. During the first seven years of the UPC's existence, the UPC legislation allows a patent owner to opt its European patents out of the jurisdiction of the UPC. As the UPC is a new court system, there is no precedent for the court, increasing the uncertainty of any litigation in the UPC. As a single court system can invalidate a European patent, we, where applicable, may opt out of the UPC and as such, each European patent would need to be challenged in each individual country. We may decide to opt out future European patents from the UPC, but doing so may preclude us from realizing the benefits of the UPC. Moreover, if we do not meet all of the opt-out formalities and requirements under the UPC, our future European patents could remain under the jurisdiction of the UPC. The UPC will provide our competitors with a new forum to centrally revoke our European patents, and allow for the possibility of a competitor to obtain pan-European injunctions. Such a loss of patent protection could have a material adverse impact on our business and our ability to commercialize our technology and product candidates due to increased competition and, resultantly, on our financial condition, prospects and results of operations.

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired, we may be open to competition from competitive products, including generics. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting our product candidates might expire before or shortly after we or our partners commercialize those candidates. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

If we do not obtain patent term extension for any product candidates we may develop, our business may be materially harmed.

Depending upon the timing, duration and specifics of any FDA marketing approval of any product candidates we may develop, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984 (the "Hatch-Waxman Amendments"). The Hatch-Waxman Amendments permit a patent extension term of up to five years as compensation for patent term lost during clinical trials and the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent per product may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. U.S. and ex-U.S. law concerning patent term extensions and foreign equivalents continue

to evolve. Even if we were to seek a patent term extension, it may not be granted because of, for example, the failure to exercise due diligence during the testing phase or regulatory review process, the failure to apply within applicable deadlines, the failure to apply prior to expiration of relevant patents, or any other failure to satisfy applicable requirements. Additionally, administrative changes at the USPTO or other applicable patent authorities, such as reduced hiring and/or funding, may result in delays in issuance of a patent or in accrual of patent term extension, thereby reducing the amount of patent term extension that could otherwise be received. Administrative changes (e.g., at the FDA or USPTO) may also lead to delays in review and analysis of requests for patent term extension, which could result in a patent term extension not being timely granted (e.g., before the expiration of the patent). Moreover, the applicable time period of extension or the scope of patent protection afforded could be less than we project or request. If we are unable to obtain patent term extension or term of any such extension is less than we project or request, our competitors may obtain approval of competing products following our patent expiration sooner than expected, and our business, financial condition, results of operations and prospects could be materially harmed.

Intellectual property discovered through government funded programs may be subject to federal regulations such as "march-in" rights, certain reporting requirements and a preference for U.S.-based companies. Compliance with such regulations may limit our exclusive rights and limit our ability to contract with non-U.S. manufacturers.

Although we do not currently license or own issued patents or pending patent applications that have been generated through the use of U.S. government funding, we may in-license or acquire in the future intellectual property rights that have been generated through the use of U.S. government funding or grants. Pursuant to the Bayh-Dole Act of 1980, the U.S. government has certain rights in inventions developed with government funding. These U.S. government rights include a non-exclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government has the right, under certain limited circumstances, to require us to grant exclusive, partially exclusive, or non-exclusive licenses to any of these inventions to a third party if it determines that: (1) adequate steps have not been taken to commercialize the invention; (2) government action is necessary to meet public health or safety needs; or (3) government action is necessary to meet requirements for public use under federal regulations (also referred to as march-in rights). Recently, the government released a draft framework that may be used by an agency when deciding to exercise its march-in rights for public comments, and as such, the framework for deciding when march-in rights are exercised may change. If the U.S. government exercised its march-in rights in our current or future intellectual property rights that are generated through the use of U.S. government funding or grants, we could be forced to license or sublicense intellectual property developed by us or that we license on terms unfavorable to us, and there can be no assurance that we would receive compensation from the U.S. government for the exercise of such rights. The U.S. government also has the right to take title to these inventions if the grant recipient fails to disclose the invention to the government or fails to file an application to register the intellectual property within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require us to expend substantial resources. In addition, the U.S. government requires that any products embodying any of these inventions or produced through the use of any of these inventions be manufactured substantially in the United States. This preference for U.S. industry may be waived by the federal agency that provided the funding if the owner or assignee of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to

potential licensees that would be likely to manufacture substantially in the United States or that under the circumstances domestic manufacture is not commercially feasible. This preference for U.S. industry may limit our ability to contract with non-U.S. product manufacturers for products covered by such intellectual property.

Risks Related to Ownership of Our Common Stock and Other General Matters

If the benefits of the Asset Acquisition do not meet the expectations of investors or securities analysts, the market price of our common stock may decline.

The market price of our common stock may decline as a result of the Asset Acquisition if we do not achieve the perceived benefits of the Asset Acquisition as rapidly or to the extent anticipated by financial analysts or the effect of the Asset Acquisition on our financial results is not consistent with the expectations of financial analysts. Accordingly, holders of our common stock following the consummation of the Asset Acquisition may experience a loss as a result of a decline in the market price of such common

stock. In addition, a decline in the market price of our common stock following the consummation of the Asset Acquisition could adversely affect our ability to issue additional securities if needed and to obtain additional financing in the future.

The trading price of the shares of our common stock has been and is likely to continue to be volatile, and purchasers of our common stock could incur substantial losses.

The market price of our common stock has been and is likely to continue to be volatile. For example, during 2025, the closing price of our common stock on The Nasdaq Capital Market ranged from $2.84 per share to $12.81 per share. Some of the factors that may cause the market price of our common stock to fluctuate include:

•results of clinical trials and preclinical studies of our product candidates, or those of our competitors or our existing or future collaborators;

•failure to meet or exceed financial and development projections we may provide to the public;

•failure to meet or exceed the financial and development projections of the investment community;

•announcements of significant acquisitions, strategic collaborations, joint ventures or capital commitments by us or our competitors;

•actions taken by regulatory agencies with respect to our product candidates, clinical studies, manufacturing process or sales and marketing terms;

•disputes or other developments relating to proprietary rights, including patents, litigation matters, and our ability to obtain patent protection for our technologies;

•additions or departures of key personnel;

•significant lawsuits, including patent or stockholder litigation;

•if securities or industry analysts do not publish research or reports about our business, or if they issue adverse or misleading opinions regarding our business and stock;

•changes in the market valuations of similar companies;

•sales of securities by us or our securityholders in the future;

•if we fail to raise an adequate amount of capital to fund our operations and continued development of our product candidates;

•trading volume of our common stock;

•announcements by competitors of new commercial products, clinical progress or lack thereof, significant contracts, commercial relationships or capital commitments;

•adverse publicity relating to precision medicine product candidates, including with respect to other products in such markets;

•the introduction of technological innovations or new therapies that compete with our products and services;

•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, such as wars or terrorism; and

•period-to-period fluctuations in our financial results.

These and other market and industry factors may cause the market price and demand for our common stock to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from selling their shares at or above the price paid for the shares and may otherwise negatively affect the liquidity of our common stock.

In the past, following periods of volatility in the market price of a company's securities, stockholders have often instituted class action securities litigation against such companies. Furthermore, market volatility may lead to increased shareholder activism if we experience a market valuation that activists believe is not reflective of our intrinsic value. Activist campaigns that contest or conflict with our strategic direction or seek changes in the composition of our board of directors could have an adverse effect on our operating results and financial condition.

Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and share price.

The global economy, including credit and financial markets, has experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, increases in inflation rates and uncertainty about economic stability. For example, the macroeconomic uncertainty and volatile business environment have resulted in ongoing inflation, volatility in the capital markets, significantly reduced liquidity and credit availability, decreases in consumer demand and confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. Our general business strategy may be materially or adversely impacted by if these unpredictable and unstable market conditions continue. Additionally, geopolitical tensions, wars and terrorism, and the imposition of tariffs in the U.S. and abroad, has created extreme volatility in the global capital markets and is expected to have further global economic consequences, including disruptions of the global supply chain and energy markets. Any such volatility and disruptions may have adverse consequences for us or the third parties on whom we rely. If the equity and credit markets deteriorate, including as a result of future bank closures or political unrest, war or a global or domestic recession or the fear thereof,, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, more costly or more dilutive.

Trade disputes, trade restrictions, tariffs and other political tensions between the U.S. and other countries may also exacerbate unfavorable macroeconomic conditions, including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns, which may also negatively impact customer demand for our services, delay renewals or limit expansion opportunities with existing customers, limit our access to capital, or otherwise negatively impact our business and operations. In addition, retaliatory trade policies or anti-U.S. sentiment in certain regions whether driven by trade tensions, political disagreements, or regulatory concerns may make customers and governments more hesitant to purchase U.S. products. This may lead to increased preference for local competitors, changes to government procurement policies, heightened regulatory scrutiny, decreased intellectual property protections, delays in regulatory approvals or other retaliatory regulatory non-tariff policies, the introduction of trade barriers applicable to pharmaceutical products, which may result in heightened international legal and operational risks and difficulties in attracting and retaining non-U.S. customers, suppliers, employees, partners and investors. Ongoing tariff and macroeconomic uncertainty may also contribute to volatility in the price of our common stock.

Further, inflation can adversely affect us by increasing our costs, including salary costs. Any significant increases in inflation and related increase in interest rates could have a material adverse effect on our business, results of operations and financial condition. A weak or declining economy could also strain our suppliers and manufacturers, possibly resulting in supply and clinical trial disruption. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

Our common stock is thinly traded and our stockholders may be unable to sell their shares quickly or at market price.

Although we have had periods of high-volume daily trading in our common stock, generally our stock is thinly traded. As a consequence of this lack of liquidity, the trading of relatively small quantities of shares by our stockholders may disproportionately influence the price of those shares in either direction. Our common stock price could, for example, decline significantly as a result of sales of a large number of shares of our common stock on the market without commensurate demand, as compared to a seasoned issuer that could better absorb those sales without adverse impact on its share price, or from the perception that these sales could occur.

We are a smaller reporting company, and the reduced reporting requirements applicable to smaller reporting companies may make our common stock less attractive to investors.

We are a "smaller reporting company" as defined in Section 12 of the Exchange Act. For as long as we continue to be a smaller reporting company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not smaller reporting companies, including not being required to comply with the auditor attestation requirements of Section 404 of Sarbanes-Oxley Act of 2002, reduced disclosure obligations

regarding executive compensation in our periodic reports and proxy statements, and stockholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

Our Chief Executive Officer and principal stockholder collectively own a substantial portion of our common stock.

Collectively, our Chief Executive Officer and Lotus Capital BVI Limited ("Lotus") beneficially own approximately 59.3% of our outstanding common stock as of March 25, 2026. Specifically, Dr. Angel, our President and Chief Executive Officer, beneficially owns approximately 35.3% of our common stock and Lotus beneficially owns approximately 23.9% of our outstanding common stock as of March 25, 2026, respectively. As a result, stockholders may face challenges in affecting matters involving our Company, including:

•the composition of our Board and, through it, any determination with respect to our business direction and policies, including the appointment and removal of officers;

•any determination with respect to mergers or other business combinations;

•our acquisition or disposition of assets; and

•our corporate financing activities.

Although there are no voting or similar agreements in place, our Chief Executive Officer and Lotus may act in concert to significantly influence these and other matters requiring shareholder approval. Furthermore, this concentration of voting power could have the effect of delaying, deterring, or preventing a change of control or other business combination that might otherwise be beneficial to our shareholders. This significant concentration of share ownership may also adversely affect the trading price for our common stock because investors may perceive disadvantages in owning stock in a company that is controlled by a small number of shareholders.

Risks Related to Our Status as a Public Company and Other General Matters

We expect to continue to incur increased costs as a result of operating as a public company, and our management is required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

We continue to incur significant legal, accounting and other expenses. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the Nasdaq Stock Market (Nasdaq) and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel need to devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will continue to incur as a public company or the timing of such costs. Once we are no longer a smaller reporting company or otherwise no longer qualifies for applicable exemptions, we will be subject to additional laws and regulations affecting public companies that will increase our costs and the demands on management and could harm our operating results.

If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired.

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the rules and regulations of the stock market on which our common stock is listed. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting and a report by management on, among other things, the effectiveness of our internal control over financial reporting. We will not be required to have our auditors formally attest to the effectiveness of our internal control over financial reporting until we cease to be a smaller reporting company.

We may identify weaknesses in our system of internal financial and accounting controls and procedures that could result in a material misstatement of our financial statements. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected. We cannot assure you that there will not be material weaknesses or significant deficiencies in the internal control over financial reporting in the future.

If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act, in a timely manner, or if we are unable to maintain proper and effective internal controls, we may not be able to accurately report our financial condition, results of operations or cash flows.

If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting once that firm begins its reporting on internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq Stock Market, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

If we are unable to maintain listing of our common stock on Nasdaq or any stock exchange, our stock price could be adversely affected and the liquidity of our stock and our ability to obtain financing could be impaired and it may be more difficult for our stockholders to sell their securities.

Although our common stock is currently listed on Nasdaq, we may not be able to continue to meet the exchange's minimum listing requirements or those of any other national exchange. The Listing Rules of Nasdaq require listing issuers to comply with certain standards in order to remain listed on its exchange. If, for any reason, we should fail to maintain compliance with these

listing standards and Nasdaq should delist our securities from trading on its exchange and we are unable to obtain listing on another national securities exchange, we anticipate that our securities would begin trading on the over-the-counter market. Delisting from Nasdaq and trading on the over-the-counter market could adversely affect the liquidity of our securities. Securities traded on the over-the-counter market generally have limited trading volume and exhibit a wider spread between the bid/ask quotation, as compared to securities listed on a national securities exchange. Consequently, you may not be able to liquidate your investment in the event of an emergency or for any other reason.

If Nasdaq delists our securities from trading on its exchange for failure to meet the listing standards, we and our stockholders could face significant negative consequences including limited availability of market quotations for our securities, a determination that the common stock is a "penny stock" which will require brokers trading in the common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for shares of the common stock, a limited amount of analyst coverage, and a decreased ability to issue additional securities or obtain additional financing in the future.

We or the third parties upon whom we depend may be adversely affected by natural disasters and other calamities, including public health crises, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Natural disasters could severely disrupt our operations and have a material adverse effect on our business, results of operations, financial condition and prospects. If a natural disaster, fire, hurricane, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as our suppliers' manufacturing facilities, or that otherwise disrupted operations, such as data storage, it may be difficult or, in certain cases, impossible for us to continue our business for a substantial period of time.

Occurrences of epidemics or pandemics, depending on their scale, may cause different degrees of damage to the national and local economies within our geographic focus. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect clinical development plans. The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business.

Our business entails a significant risk of product liability and our ability to obtain sufficient insurance coverage could have a material and adverse effect on our business, financial condition, results of operations and prospects.

We will face an inherent risk of product liability exposure related to the testing of our product candidates in clinical trials and will face an even greater risk if we commercialize any of our product candidates. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in a product, negligence, strict liability or breach of warranty. Claims could also be asserted under U.S. state consumer protection acts. If we cannot successfully defend against claims that our product candidates caused injuries, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

•decreased demand for any product candidates that we may develop;

•injury to our reputation and significant negative media attention;

•withdrawal of clinical trial participants;

•significant time and costs to defend the related litigation;

•substantial monetary awards to trial participants or patients;

•loss of revenue;

•termination of our collaboration relationships or disputes with our collaborators;

•voluntary product recalls, withdrawals or labeling restrictions; and

•the inability to commercialize any product candidates that we may develop.

While we currently have insurance that we believe is appropriate for our stage of development, we may need to obtain higher levels prior to clinical development or marketing any of our future product candidates. Any insurance we have or may obtain may not provide sufficient coverage against potential liabilities. Furthermore, clinical trial and product liability insurance is becoming increasingly expensive. As a result, we may be unable to obtain sufficient insurance at a reasonable cost to protect us against losses caused by product liability claims that could have a material and adverse effect on our business, financial condition, results of operations and prospects.

Provisions in our certificate of incorporation and by-laws and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in our certificate of incorporation and by-laws may discourage, delay or prevent a merger, acquisition or other change in control of the company that stockholders may consider favorable, including transactions in which our common stockholders might otherwise receive a premium price for their shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Among other things, these provisions:

•establish a classified board of directors such that not all members of the board are elected at one time;

•allow the authorized number of our directors to be changed only by resolution of our board of directors;

•limit the manner in which stockholders can remove directors from the board;

•establish advance notice requirements for stockholder proposals that can be acted on at stockholder meetings and for nominations to our board of directors;

•limit who may call stockholder meetings;

•prohibit actions by our stockholders by written consent;

•require that stockholder actions be effected at a duly called stockholders meeting;

•authorize our board of directors to issue preferred stock without stockholder approval, which could be used to institute a “poison pill” that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our board of directors; and

•require the approval of the holders of at least 75% of the votes that all our stockholders would be entitled to cast to amend or repeal certain provisions of our certificate of incorporation or by-laws.

In addition, in October 2023, we implemented a stockholder rights plan (the "Rights Plan"), also called a "poison pill," that may have the effect of discouraging or preventing a change of control by, among other things, making it uneconomical for a third party to acquire us without the consent of our board of directors. We amended the Rights Plan on October 9, 2024 and on December 5, 2024, and on January 27, 2026, our stockholders approved the Rights Plan at our 2026 annual meeting of stockholders. As a result of the amendments and the stockholder approval of the Right Plan, the rights will expire on October 10, 2026, unless the rights are earlier redeemed or exchanged by us.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibits a person who owns 15% or more of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired 15% or more of our outstanding voting stock, unless the merger or combination is approved in a manner prescribed by the statute.

Our bylaws provide that the Court of Chancery of the State of Delaware is the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our bylaws provide that the Court of Chancery of the State of Delaware is the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against it arising pursuant to any provisions of the DGCL, our certificate of incorporation or our bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. The provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in the bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations.

We do not anticipate that we will pay any cash dividends in the foreseeable future.

The current expectation is that we will retain our future earnings, if any, to fund our growth as opposed to paying dividends. As a result, capital appreciation, if any, of our common stock will be your sole source of gain, if any, for the foreseeable future.

If equity research analysts do not publish research or reports, or publish unfavorable research or reports, about us, our business or our market, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that equity research analysts publish about us and our business. We have no control over the analysts or the content and opinions included in their reports. The price of our common stock could decline if one or more equity research analysts downgrade our stock or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage or fails to publish reports on us regularly, demand for our common stock could decrease, which in turn could cause our stock price or trading volume to decline.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk management and strategy

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature, and data related to our clinical trials and employees ("Information Systems and Data").

Our information security function is led by our Chief Financial Officer & Head of Corporate Strategy ("IT Lead"), who reports to our CEO and is supported by our third-party security provider, and it helps identify, assess and manage the Company's cybersecurity threats and risks. The information security function identifies and assesses risks from cybersecurity threats by monitoring and evaluating our threat environment using various methods including, for example analyzing report of threats and threat actors and conducting periodic vulnerability assessments for certain systems. Our assessment and management of material risks from cybersecurity threats are considered as part of our risk management processes. For example, our IT Lead and certain management, including our CEO, evaluate identified material risks from cybersecurity threats against our overall business objectives and our IT Lead periodically reports to the audit committee of the board of directors, which evaluates our overall enterprise risk.

Depending on the environment, systems, and data, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including, for example: risk assessments for certain systems, systems monitoring for certain systems, access controls, asset management, and employee training. We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including for example our managed security provider and professional services firms, including legal counsel.

For a description of the risks from cybersecurity threats that may materially affect the Company and how they may do so, see our risk factors under Part 1. Item 1A. Risk Factors in this Annual Report on Form 10-K, including that if our information technology systems or those of third parties upon which we rely, or our data, are or were compromised, we could experience adverse consequences, including disclosure of sensitive information, damage to our reputation, and significant financial and legal exposure.

Governance

Our board of directors addresses the Company's cybersecurity risk management as part of its general oversight function. The board of directors' audit committee is responsible for overseeing Company's cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats.

Our cybersecurity risk assessment and management processes are implemented and maintained by certain Company management, including the IT Lead. The IT Lead has 5 years of experience in roles that include oversight of cybersecurity risk management programs.

Our IT Lead is responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into the Company's overall risk management strategy, communicating key priorities to relevant personnel, helping prepare for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security-related reports.

Our cybersecurity incident response processes are designed to escalate certain cybersecurity incidents to members of management depending on the circumstances, including the CEO, who help the Company mitigate and remediate cybersecurity incidents of which they are notified. In addition, the Company's incident response processes include reporting to the audit committee for certain cybersecurity incidents.

The audit committee receives periodic reports from our IT Lead concerning cybersecurity issues, including certain threats and risks and the processes the Company has implemented to address them, as applicable. The audit committee also has access to various reports, summaries or presentations related to cybersecurity threats, risk and mitigation.

ITEM 2. PROPERTIES

In January 2022, we entered into an agreement to lease approximately 20,116 square feet of laboratory and office space at 2000 Sierra Point Parkway, Brisbane, California 94005, which we occupied and began operating as our new headquarters beginning in December 2022.

We believe our existing facilities are sufficient for our needs for the foreseeable future. To meet the future needs of our business, we may lease additional or alternative space, and we believe suitable additional or alternative space will be available in the future on commercially reasonable terms.

ITEM 3. LEGAL PROCEEDINGS

We are not currently a party to any material legal proceedings. From time to time, we may be involved in legal proceedings or subject to claims incident to the ordinary course of business. Regardless of the outcome, such proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is listed on the Nasdaq Stock Market under the ticker symbol "TPST."

Stockholders

As of March 25, 2026, we had 14,344,034 shares of common stock outstanding held by 60 holders of record. The actual number of stockholders is greater than this number of record holders and includes stockholders who are beneficial owners but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Dividend Policy

On February 3, 2026, we issued a dividend to each holder of record of our common stock as of January 30, 2026 in the form of a warrant to purchase a share of common stock for each share of common stock outstanding on January 30, 2026. We have never declared or paid cash dividends on our capital stock. We intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future.

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer and Affiliated Parties

None.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the financial statements and the related notes to those statements included later in this Annual Report. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, beliefs and expectations that involve risks and uncertainties. Our actual results and the timing of events could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Annual Report, particularly in Item 1A. "Risk Factors" and "Special Note Regarding Forward-Looking Statements."

Overview

We are a clinical-stage biotechnology company advancing a diversified portfolio of cell therapy and small molecule product candidates. In February 2026, we expanded our pipeline through a strategic transaction under which we acquired rights to a portfolio of dual-targeting chimeric antigen receptor T-cells ("CAR-T") product candidates with the potential to treat certain blood cancers, solid tumors and immunology indications, including TPST-2003, an autologous CD19/B-cell maturation antigen ("BCMA") CAR-T therapy currently in clinical development for relapsed or refractory multiple myeloma.

Our portfolio also includes two clinical-stage small molecule product candidates with the potential to treat certain cancer indications. One of our small-molecule product candidates, amezalpat (previously known as TPST-1120), has completed a Phase 2 study in first-line hepatocellular carcinoma ("HCC"). Amezalpat remains Phase 3-ready in HCC and we plan to pursue business development discussions to advance pivotal development. Our second small-molecule product candidate is TPST-1495, which we plan to initiate a Phase 2 study for in familial adenomatous polyposis, with first patient enrollment expected in 2026. The study is expected to be funded by the National Cancer Institute and conducted through the Cancer Prevention Clinical Trials Network, enabling advancement with limited internal capital deployment.

Our mission is to develop therapeutic products with the potential to address high unmet medical needs by identifying promising clinical-stage candidates 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 (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 ERI-2003, (b) the autologous CD70/CD70 dual-targeting CAR T-cell therapy known as ERI-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 ERI-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 ERI-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").

Warrant Dividend

On January 20, 2026, our 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.

Pursuant to the Purchase Agreement, we agreed to seek approval from our stockholders for the issuance of the shares issuable upon exercise of the Common Warrants within 90 days following the date of the Purchase Agreement (the "Stockholder Approval"). The Series A Warrants will become exercisable on the effective date of the Stockholder Approval (the "Stockholder Approval Date") and have a term of five years from the later of the Stockholder Approval Date and the Effectiveness Date (as defined below). The Series B Warrants will become exercisable on the Stockholder Approval Date and have a term of twenty-four months from the later of the Stockholder Approval Date and the Effectiveness Date. The Common Warrants have an exercise price of $2.16 per share. The Pre-Funded Warrants are exercisable immediately following the closing date of the Private Placement have an exercise price of $0.001 per share and may be exercised at any time until exercised in full. In addition, pursuant to the Purchase Agreement, we agreed not to sell any shares of our common stock or any securities convertible into or exercisable or exchangeable into shares of our common stock, subject to certain customary exceptions, for a period of thirty (30) days after the Effectiveness Date.

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").

Going Concern

We have no products approved for commercial sale and have not generated any revenue from product sales. From inception to December 31, 2025, we have raised $242.5 million, through sales of our capital securities.

As of December 31, 2025, we had cash and cash equivalents totaling $7.7 million compared to $30.3 million as of December 31, 2024. We have incurred operating losses since inception and our accumulated deficit as of December 31, 2025 is $233.4 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 Annual Report on Form 10-K.

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.

We will need to continue to rely on additional financing to achieve our business objectives, including pursuant to the Funding Commitment (as defined below under "-*Liquidity and Capital Resources-Funding Commitment*") with Factor. As of the date of this report, we have $13.75 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.

Reverse Stock Split

On April 8, 2025, we effected a one-for-thirteen (1:13) reverse stock split (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.

All share and per share amounts of common stock presented in this Annual Report on Form 10-K have been retroactively adjusted to reflect the Reverse Stock Split. Refer to Note 1 of our Consolidated Financial Statements and the notes thereto included elsewhere in this Annual Report on Form 10-K for further information.

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. Despite reductions in 2025 as we pursued our evaluation of strategic alternatives, we expect research and development expenses will increase in the future as we advance our product candidates into and through clinical trials and pursues regulatory approvals, which will require a significant investment in costs of clinical trials, regulatory support and contract manufacturing and inventory build-up. In addition, we continue to evaluate opportunities to acquire or in-license other product candidates and technologies, which may result in higher research and development expenses due to license fee and/or milestone payments, as well as added clinical development costs.

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 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. In addition, 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.

Other (Expense) Income , Net

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

Results of Operations

The following table summarizes our operating results for the years ended December 31, 2025 and 2024:

	Year Ended December 31,		Increase/ (Decrease)	Percentage Increase/ (Decrease)
	2025	2024	2025 vs. 2024	2025 vs. 2024
	(in thousands, except percentages)			
Operating expenses:				
Research and development	$ 12,606	$ 28,476	$ (15,870)	(56)%
General and administrative	13,969	13,550	419	3%
Operating loss	(26,575)	(42,026)	(15,451)	(37)%
Interest expense	(207)	(1,316)	(1,109)	(84)%
Interest income and other income (expense), net	520	1,499	(979)	(65)%
Provision for income taxes	-	-	-	0%
Net loss	$(26,262)	$(41,843)	$ (15,581)	(37)%

Research and Development

We typically have various early-stage research and drug discovery projects, as well as various potential product candidates undergoing clinical trials. Our research and development expenses for the years ended December 31, 2025 and 2024 were primarily incurred in connection with amezalpat and TPST-1495. Our internal resources, employees and infrastructure are not

directly tied to any one research and drug discovery project and our resources are typically deployed across multiple projects. The following table shows our research and development expenses by program for the years ended December 31, 2025 and 2024:

	Year Ended December 31,		Increase/ (Decrease)	Percentage Increase/ (Decrease)
	2025	2024	2025 vs. 2024	2025 vs. 2024
	(in thousands)			
Amezalpat	$ 5,428	$14,206	$ (8,778)	(62)%
TPST-1495	-	2,307	(2,307)	(100)%
Preclinical and other	1,108	2,279	(1,171)	(51)%
Total candidate-specific research costs	6,536	18,792	(12,256)	(65)%
Personnel and other costs	4,677	7,108	(2,431)	(34)%
Stock-based compensation and depreciation	1,393	2,576	(1,183)	(46)%
Total research and development expenses	$12,606	$28,476	$ (15,870)	(56)%

The following table summarizes our research and development expenses for the years ended December 31, 2025 and 2024:

	Year Ended December 31,		Increase/ (Decrease)	Percentage Increase/ (Decrease)
	2025	2024	2025 vs. 2024	2025 vs. 2024
	(in thousands)			
Research and development outside services	$ 5,937	$16,501	$ (10,564)	(64)%
Compensation expense	3,526	4,923	(1,397)	(28)%
Stock-based compensation expense	1,179	2,222	(1,043)	(47)%
Consulting and professional services	598	2,223	(1,625)	(73)%
Other expenses	1,366	2,607	(1,241)	(48)%
Total research and development expense	$12,606	$28,476	$ (15,870)	(56)%

Research and development expense decreased by $15.9 million to $12.6 million for the year ended December 31, 2025, which was primarily attributable to a decrease in costs incurred as a result of re-prioritizing efforts towards exploring strategic alternatives.

General and Administrative

General and administrative expenses increased by $0.4 million to $14.0 million for the year ended December 31, 2025. The increase was primarily related to employee compensation costs, inclusive of one-time separation costs for employees terminated during the year ended December 31, 2025 as a result of our reduction-in-force in April 2025, as well as consulting and professional services.

Other Income (Expense), Net

For the years ended December 31, 2025 and 2024, interest income and other income (expense), net consisted of total interest expense of $0.2 million and $1.3 million, respectively, related to the Oxford Loan (as defined below), and interest income of $0.5 million and $1.5 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 December 31, 2025, our operations have been financed primarily by net cash proceeds from the sale of our common stock, convertible preferred stock and issuance of debt. As of December 31, 2025, we had $7.7 million in cash and cash equivalents and an accumulated deficit of $233.4 million. Following the Closing of the Asset Acquisition, we expect that our research and development and general and administrative expenses will increase, and, as a result, we anticipate that we will continue to incur losses for the foreseeable future.

Our lack of operating revenue or cash inflows and our cash resources at December 31, 2025 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.

Funding Commitment

In connection with the Closing, we entered into a funding commitment letter (the "Funding Commitment") with Factor, which will provide us with financial support for at least 18 months following the Closing, 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 funding commitment letter. As of the date of this report, we have $13.75 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 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. The timing of any funding pursuant to the Funding Commitment is uncertain.

Loan Agreement with Oxford Finance

On January 15, 2021, we entered into a loan and security agreement (the "Oxford Loan"), 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 June 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 year ended December 31, 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 the date of this Form 10-K, 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 12-month period.

Registered Direct Offerings

On June 11, 2025, we sold an aggregate of 405,000 shares of our common stock pre-funded warrants to purchase 334,000 shares of our common stock in a registered direct offering (the "June RDO"). The offering price was $6.25 per share of common stock

and $6.249 per pre-funded warrant, which is the price of each share of common stock sold in the offering, minus the $0.001 exercise price per pre-funded warrant. The net proceeds from the RDO were approximately $4.1 million, after deducting placement agent fees and estimated offering expenses payable by us. As of December 31, 2025, all pre-funded warrants related to the June RDO had been exercised.

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 December 31, 2025, all pre-funded warrants and Common Warrants related to the November RDO remained outstanding.

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 "-Re*cent Events-Private Placement*" for more information.

Cash Flows

The following table summarizes our cash flows for the years ended December 31, 2025 and 2024:

	2025	2024
	(in thousands)	
Cash used in operating activities	$ (26,820)	$ (33,027)
Cash used in investing activities	-	(435)
Cash provided by financing activities	4,259	24,500
Net increase (decrease) in cash and cash equivalents	$ (22,561)	$ (8,962)

Cash flows from operating activities

Cash used in operating activities for the year ended December 31, 2025 was $26.8 million, consisting of a net loss of $26.3 million, add back of non-cash adjustments for depreciation, stock-based compensation, non-cash operating lease expense and other non-cash items totaling $4.6 million, plus changes in operating assets and liabilities of $5.1 million.

Cash used in operating activities for the year ended December 31, 2024 was $33.0 million, consisting of a net loss of $41.8 million, add back of non-cash adjustments for depreciation, stock-based compensation, non-cash operating lease expense and other non-cash items totaling $7.2 million, plus changes in operating assets and liabilities of $1.6 million.

Cash flows from investing activities

Cash used in investing activities for the years ended December 31, 2025 and 2024 was related to purchases of property and equipment, primarily related to office, laboratory and computer equipment.

Cash flows from financing activities

Cash provided by financing activities for the year ended December 31, 2025 was related to proceeds from the issuance of common stock, pre-funded warrants and common stock warrants of $10.6 million, offset by Oxford Loan principal payments of $6.4 million.

Cash provided by financing activities for the year ended December 31, 2024 was related to proceeds from the issuance of common stock of $28.9 million, offset by Oxford Loan principal payments of $4.4 million.

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. We have based our estimates on assumptions that may prove to be incorrect, and we could use our capital resources sooner than we currently expect.

Our future funding requirements will depend on many factors, including the following:

•the costs associated with the scope, progress and results of discovery, preclinical development, laboratory testing and clinical trials for our product candidates;

•the costs associated with the manufacturing of our product candidates;

•the costs related to the extent to which we enter into partnerships or other arrangements with third parties to further develop our product candidates;

•the costs and fees associated with the discovery, acquisition or in-license of product candidates or technologies;

•our ability to establish collaborations on favorable terms, if at all;

•the costs of future commercialization activities, if any, including product sales, marketing, manufacturing and distribution, for any of our product candidates for which we receive marketing approval;

•revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive marketing approval; and

•the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims.

A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated clinical studies

Until we can generate a sufficient amount of product revenue to finance our cash requirements, if ever, we expect to finance our future cash needs, including those set forth above, primarily through the issuance of additional equity, borrowings and strategic alliances with partner companies. To the extent that we raise additional capital through the issuance of additional equity or convertible debt securities, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of existing stockholders. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be

favorable to us. If additional capital is not available to us on a timely basis, or at all, we will be required to take additional actions, including exploring potential merger opportunities and other strategic options, such as partnerships or collaborations for our programs, or we may need to reduce operating expenses or delay, reduce the scope of, discontinue or alter our research and development activities, or we may be forced to wind down our operations.

Material Cash Requirements

Our material cash requirements primarily relate to our operating leases for office space, trade payables, and accrued expenses. As of December 31, 2025, we have $3.3 million payable within 12 months, including $1.2 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.

On November 2025, Erigen entered into an Amended and Restated Master Services Agreement with Factor (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

Our Management's Discussion and Analysis of Financial Condition and Results of Operations is based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses. On an ongoing basis, we evaluate these estimates and judgments. We base our estimates on historical experience and on various assumptions that we believe to be reasonable under the circumstances. These estimates and assumptions form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially from these estimates. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

We define our critical accounting policies as those accounting principles that require us to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which we apply those principles. Our significant accounting

policies are more fully described in Note 2 to our Consolidated Financial Statements located elsewhere in this Annual Report. We have listed below our

critical accounting policies and estimates that we believe to have the greatest potential impact on our Consolidated Financial Statements. Historically, our assumptions, judgments and estimates relative to our critical accounting estimates have not differed materially from actual results and no significant assumptions used have a high degree of subjectivity.

Research and Development Expenses

We record accrued expenses for estimated costs of our research and development activities conducted by third-party service providers, which include the conduct of preclinical studies and clinical trials and contract manufacturing activities. We record the estimated costs of research and development activities based upon the estimated amount of services provided but not yet invoiced, and we include these costs in accrued liabilities in the consolidated balance sheets and within research and development expense in the consolidated statements of operations. These costs are a significant component of our research and development expenses. We record accrued expenses for these costs based on the estimated amount of work completed and in accordance with agreements established with these third parties.

We estimate the amount of work completed through discussions with internal personnel and external service providers as to the progress or stage of completion of the services and the agreed-upon fee to be paid for such services. We make significant judgments and estimates in determining the accrued balance in each reporting period, which includes gathering information from multiple sources. In certain circumstances, the determination of the nature and level of services that have been received during the reporting period requires judgment because the timing and pattern of vendor invoicing did not correspond to the level of services provided and invoicing from clinical study sites and other vendors may not yet be available to us. As actual costs become known, we adjust our accrued estimates. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed, the number of patients enrolled and the rate of patient enrollment may vary from our estimates and could result in us reporting amounts that are too high or too low in any particular period. Our accrued expenses are dependent, in part, upon the receipt of timely and accurate reporting from clinical research organizations and other third-party service providers.

Stock-Based Compensation

We recognize noncash stock-based compensation expense related to stock-based awards to employees, non-employees and directors, including stock options, based on the fair value on the grant date using the Black-Scholes option pricing model. The related stock-based compensation is recognized as expense on a straight line-basis over the employee's, non-employee's or director's requisite service period (generally the vesting period). Noncash stock compensation expense is based on awards ultimately expected to vest and is reduced by any forfeitures as they occur.

In determining the fair value of stock options, we use the Black-Scholes option-pricing model. The Black-Scholes model requires the input of subjective assumptions, including expected volatility, expected dividend yield, expected term, risk-free rate of return, and the fair value of the underlying common stock on the date of grant, and generally requires significant judgment to determine.

Recent Accounting Pronouncements

See Note 2 to our Consolidated Financial Statements for a description of recent accounting pronouncements applicable to our 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 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required for smaller reporting companies.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

TEMPEST THERAPEUTICS, INC.
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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Tempest Therapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Tempest Therapeutics, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, stockholders' equity and cash flows for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as

the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

The Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has incurred operating losses since inception and has stated that substantial doubt exists about the Company’s ability to continue as a going concern. Management's evaluation of the events and conditions and management’s plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of modified stock-based compensation awards

Description of the Matter	As described in Note 8 to the financial statements under the caption "Stock-based compensation," in the fourth quarter of 2025, the Company modified 416,005 stock options to extend the post-termination exercise period. The modifications of current and former employees' stock option grants resulted in modification accounting under ASC 718, Compensation - Stock Compensation. During the year ended December 31, 2025, the Company recognized $0.8 million in stock-based compensation expense due to modifications, a portion of which related to the modification of stock options in the fourth quarter. Auditing the Company's valuation of certain stock options modified in the fourth quarter, including the derived service period, was complex and required significant auditor judgment due to the subjectivity in estimating the fair value of the modified awards and the fair value of the original awards immediately before they were modified, including the adjustment to the stock price on the modification date for the fair value of the warrant dividend and the expected stock price volatility.
How We Addressed the Matter in Our Audit	To test the valuation of certain stock options modified in the fourth quarter, our audit procedures included, among others, assessing the completeness of the awards modified, evaluating the key terms and conditions of the awards modified to assess the accounting treatment, and testing the clerical accuracy of the calculation related to the expense recorded. Also, our procedures included evaluating the methodologies used to estimate the fair value of the modified awards and the original awards immediately before they were modified. Additionally, we involved our internal valuation specialists to (i) calculate the adjustments to the stock price by assessing the fair value of the warrant dividend on the modification date, (ii) develop an independent estimate of the volatility by utilizing third party historical data of closing stock prices, and (iii) perform a Monte Carlo simulation to assess the fair value of the awards after modification and the derived service period over which the compensation expense will be attributed.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2021.

Chicago, Illinois
March 30, 2026

Tempest Therapeutics, Inc.

Consolidated Balance Sheets

(in thousands, except share and per share amounts)

	As of December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 7,707	$ 30,268
Prepaid expenses and other current assets	562	1,206
Total current assets	8,269	31,474
Property and equipment - net	605	886
Operating lease right-of-use assets	7,540	8,643
Other noncurrent assets	517	485
Total assets	$ 16,931	$ 41,488
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,038	$ 2,450
Accrued expenses	937	2,726
Current loan payable (net of discount and issuance costs of nil and $74, respectively)	-	6,354
Current operating lease liabilities	1,192	869
Accrued compensation	147	1,762
Interest payable	-	59
Total current liabilities	3,314	14,220
Operating lease liabilities, less current portion	6,949	8,142
Total liabilities	10,263	22,362
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Common stock, $0.001 par value; 100,000,000 shares authorized; 4,927,161 and 3,382,432 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively(1)	5	3
Additional paid-in capital(1)	240,031	226,229
Accumulated deficit	(233,368)	(207,106)
Total stockholders' equity	6,668	19,126
Total liabilities and stockholders' equity	$ 16,931	$ 41,488

(1) Results, including 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 Consolidated Financial Statements

Tempest Therapeutics, Inc.

Consolidated Statements of Operations

(in thousands, except share and per share amounts)

	Year Ended December 31,	
	2025	2024
Operating expenses:		
Research and development	$ 12,606	$ 28,476
General and administrative	13,969	13,550
Operating loss	(26,575)	(42,026)
Other income (expense), net:		
Interest expense	(207)	(1,316)
Interest income and other income (expense), net	520	1,499
Other income (expense), net	313	183
Provision for income taxes	-	-
Net loss	$ (26,262)	$ (41,843)
Net loss per share of common stock and pre-funded warrants, basic and diluted(1)	$ (6.33)	$ (19.50)
Weighted-average shares of common stock and pre-funded warrants outstanding, basic and diluted(1)	4,149,733	2,146,276

(1) Results, including shares of common stock, 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 Consolidated Financial Statements

Tempest Therapeutics, Inc.

Consolidated Statements of Stockholders' Equity

(in thousands, except share amounts)

	Common Stock		Additional Paid-In	Deficit	Total Stockholders'
	Shares(1)	Amount(1)	Capital(1)	Accumulated	Equity (Deficit)
BALANCE - December 31, 2023	1,695,788	$ 2	$ 192,029	$ (165,263)	$ 26,768
Issuance of common stock for cash (net of issuance cost of $1,105)	1,663,554	1	28,590	-	28,591
Share-based compensation	-	-	5,303	-	5,303
Issuance of common stock under equity plan awards	23,090	-	307	-	307
Net loss	-	-	-	(41,843)	(41,843)
BALANCE - December 31, 2024	3,382,432	$ 3	$ 226,229	$ (207,106)	$ 19,126
Issuance of common stock for cash (net of issuance cost of $535)	1,204,774	2	6,045	-	6,047
Share-based compensation	-	-	3,118	-	3,118
Issuance of pre-funded warrants (net of issuance cost of $416)	334,000	-	3,309	-	3,309
Issuance of common stock warrants (net of issuance cost of $165)	-	-	1,283	-	1,283
Issuance of common stock under equity plan awards	5,955	-	47	-	47
Net loss	-	-	-	(26,262)	(26,262)
BALANCE - December 31, 2025	4,927,161	$ 5	$ 240,031	$ (233,368)	$ 6,668

(1) Results, including shares of common stock, 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 Consolidated Financial Statements

Tempest Therapeutics, Inc.

Consolidated Statements of Cash Flows

(in thousands)

	Year Ended December 31,	
	2025	2024
Operating activities:		
Net loss	$ (26,262)	$ (41,843)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	266	389
Stock-based compensation expense	3,118	5,303
Noncash lease expense	1,103	1,309
Noncash interest and other expense, net	85	202
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	615	(110)
Accounts payable	(1,412)	1,605
Accrued expenses and other liabilities	(3,404)	1,273
Interest payable	(59)	(54)
Operating lease liabilities	(870)	(1,101)
Cash used in operating activities	(26,820)	(33,027)
Investing activities:		
Purchase of property and equipment	-	(435)
Cash used in investing activities	-	(435)
Financing activities:		
Proceeds from the issuance of common stock, net of issuance costs	6,045	28,591
Proceeds from the issuance of pre-funded warrants, net of issuance costs	3,309	-
Proceeds from the issuance of common stock warrants, net of issuance costs	1,284	-
Repayment of loan	(6,426)	(4,398)
Proceeds from the issuance of common stock under equity plan awards	47	307
Cash provided by financing activities	4,259	24,500
Net increase in cash and cash equivalents	(22,561)	(8,962)
Cash, cash equivalents and restricted cash at beginning of period	30,711	39,673
Cash, cash equivalents and restricted cash at end of period	8,150	30,711
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 192	$ 1,177
Cash paid for business taxes	$ 43	$ 54
Non-cash investing activities: Property and equipment in accounts payable	$ -	$ -

See accompanying Notes to Consolidated Financial Statements

Tempest Therapeutics, Inc.

Notes to Consolidated Financial Statements

As of and For the Years Ended December 31, 2025 and 2024

(In Thousands, Except Share and Per Share Amount)

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Description of Business

Tempest Therapeutics, Inc. (“Tempest” or the “Company”) is a clinical-stage biotechnology company advancing a diverse portfolio of targeted and immune-mediated product candidates with the potential to be first-in-class to treat a wide range of cancers. Tempest’s portfolio includes both cell therapy and small molecule product candidates spanning discovery through late-stage development. The Company 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 December 31, 2025, the Company had $7.7 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 promising clinical stage programs and maximize stockholder value. The Company retained MTS Health Partners, L.P., an internationally recognized financial advisor with substantial experience in the biotechnology industry, to support it with the strategic evaluation process. As part of the cost reductions, the Company reduced its workforce by 21 of 26 full-time employees, which became effective April 30, 2025. Further, in support of such efforts, on June 5, 2025, each of Stephen Brady, the Company’s Chief Executive Officer and President, Samuel Whiting, the Company’s Executive Vice President and Chief Medical Officer, and Nicholas Maestas, the Company’s Chief Financial Officer and Head of Corporate Strategy, transitioned to consulting arrangements with the Company, pursuant to which they continued to serve the Company in their respective executive roles. 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 in the second quarter of 2025.

On February 3, 2026, the Company closed the Asset Acquisition (as defined below). See Note 13, Subsequent Events. 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 for at least 18 months following the closing of the Asset Acquisition, 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.

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.

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 year ended December 31, 2025, the Company has sold an aggregate of 312,830 shares of its common stock for proceeds of $2.8 million, pursuant to the ATM Program.

Registered Direct Offerings

On June 11, 2025, the Company sold an aggregate of 405,000 shares of the Company's common stock and pre-funded warrants to purchase 334,000 shares of its common stock (the "June 2025 Pre-Funded Warrants") in a registered direct offering ("June RDO"). The offering price was $6.25 per share of common stock and $6.249 per June 2025 Pre-Funded Warrant, which is the price of each share of common stock sold in the RDO, minus the $0.001 exercise price per June 2025 Pre-Funded Warrant. The net proceeds from the RDO were approximately $4.1 million, after deducting placement agent fees and offering expenses payable by the Company. As of December 31, 2025, all June 2025 Pre-Funded Warrants had been exercised.

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 "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 November 2025 Pre-Funded Warrants 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 the Common Warrants is $3.50 per share. The net proceeds from the RDO were approximately $3.8 million, after deducting placement agent fees and estimated offering expenses payable by the Company. As of December 31, 2025, all November 2025 Pre-Funded Warrants and Common Warrants remained outstanding. All November 2025 Pre-Funded Warrants were subsequently exercised in January and February 2026.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation-The accompanying Consolidated Financial Statements have been prepared in accordance with US generally accepted accounting principles ("GAAP") and necessarily include amounts based on estimates and assumptions by management.

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 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.

Segment Information-The Company operates and manages its business as one reportable and operating segment, which is the business of discovery and development of small molecule drugs to treat cancers. All assets and operations are in the U.S. The Company’s Chief Executive Officer, who is the chief operating decision maker (“CODM”), reviews financial information on an aggregate basis for purposes of allocating resources and evaluating financial performance. For additional segment information, see Note 12, Segment Reporting.

Risks and Uncertainties-The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, protection of proprietary technology, dependence on key personnel, reliance on single-source vendors, availability of raw materials, patentability of the Company’s products and processes and clinical efficacy and safety of the Company’s products under development, compliance with government regulations and the need to obtain additional financing to fund operations. Product candidates currently under development will require significant additional research and development efforts, including extensive preclinical studies, clinical trials and regulatory approval, prior to commercialization. These efforts will require significant amounts of additional capital, adequate personnel infrastructure and extensive compliance and reporting. The Company’s product candidates are still in development and, to date, none of the Company’s product candidates have been approved for sale and, therefore, the Company has not generated any revenue from product sales. There can be no assurance that the Company’s research and development will be successfully completed, that adequate protection for the Company’s intellectual property will be obtained or maintained, that any products developed will obtain necessary government regulatory approval or that any approved products will be commercially viable. Even if the Company’s product development efforts are successful, it is uncertain when, if ever, the Company will generate revenue from product sales. The Company operates in an environment of rapid technological change and substantial competition from other pharmaceutical and biotechnology companies. In addition, the Company is dependent upon the services of its employees, consultants and other third parties.

Concentration of Credit Risk-Financial instruments, which potentially subject the Company to concentration of risk, consist principally of cash and money market fund. All of the Company’s cash and money market fund are deposited in accounts with a major financial institution in excess of federally insured limits. The Company is exposed to credit risk in the event of default by the financial institutions holding its cash and cash equivalents to the extent recorded in the balance sheets. The Company has no

off-balance sheet concentrations of credit risk, such as foreign currency exchange contracts, option contracts or other hedging arrangements.

Cash and Cash Equivalents-The Company considers all highly liquid investments purchased with original maturities of 90 days or less at acquisitions to be cash equivalents. As of December 31, 2025 and 2024, the Company's cash and cash equivalents consisted of bank deposits and money market funds.

Leases-The Company determines if an arrangement is a lease at contract inception. A lease exists when a contract conveys to the customer the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. The definition of a lease embodies two conditions: (1) there is an identified asset in the contract that is land or a depreciable asset (i.e., property, plant, and equipment), and (2) the customer has the right to control the use of the identified asset.

The lease liabilities are initially and subsequently measured at the present value of the unpaid lease payments at the lease commencement date. When readily determinable, the Company uses the implicit rate in determining the present value of lease payments. When leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date, including the lease term.

The right-of-use ("ROU") asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received. For operating leases, the ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Property and Equipment-Property and equipment is recorded at cost and depreciated over the estimated useful lives of the related assets using the straight-line method. Upon disposal of an asset, the related cost and accumulated depreciation are removed from the asset accounts and any resulting gain or loss is included in the consolidated statements of operations. Repair and maintenance costs are expensed as incurred, whereas major improvements are capitalized as additions to property and equipment. The estimated useful lives of the Company's respective assets are as follows:

Computer equipment and software	3 years
Furniture and fixtures	7 years
Laboratory equipment	5 years
Leasehold improvements	Shorter of the useful life of the asset or the life of the lease

Impairment of Long-Lived Assets-Long-lived assets are reviewed for impairment if events or circumstances indicate the carrying amount of these assets may not be recoverable. If this review indicates that these assets will not be recoverable, based on the forecasted undiscounted future operating cash flows expected to result from the use of long-lived assets and their eventual disposition, the Company's carrying value of the long-lived assets is reduced to fair value based on a discounted future cash flow approach or quoted market values.

Research and Development Expenses and Accrued Research and Development-Research and development expenses are charged to expense as incurred. Research and development expenses include certain payroll and personnel expenses including stock-based compensation, laboratory supplies, consulting costs, external contract research and development expenses and facility or lease expenses. In-licensing fees and other costs to acquire technologies that are utilized in research and development, and that are not expected to have alternative future use, are expensed when incurred. Advance payments for goods or services for future research and development activities are deferred and expensed as the goods are delivered or the related services are performed.

The Company estimates preclinical studies and clinical trial expenses based on the services performed pursuant to contracts with research institutions and clinical research organizations that conduct and manage preclinical studies and clinical trials on the

Company's behalf. In accruing service fees, the Company estimates the time period over which services will be performed and the level of effort to be expended in each period. These estimates are based on communications with the third-party service providers, the Company's estimates of accrued expenses and on information available at each balance sheet date. If the actual timing of the performance of services or the level of effort varies from the estimate, the Company will adjust the accrual accordingly. The estimates are trued up to reflect the best information available at the time of the financial statement issuance. Although the Company does not expect its estimates to be materially different from amounts actually incurred, the Company's estimate of the status and timing of services performed relative to the actual status and timing of services performed may vary.

Patent Costs-Costs related to filing and pursuing patent applications are expensed as incurred, as recoverability of such expenditures is uncertain. These patent-related legal costs are reported as a component of general and administrative expenses.

General and Administrative Expenses-General and administrative costs are expensed as incurred and include employee-related expenses including salaries, benefits, travel and stock-based compensation for the Company's 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.

Fair Value Measurements-Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The carrying amounts of the Company's financial instruments approximate fair value due to their short-term maturities.

Stock-Based Compensation Expense-The Company accounts for stock-based compensation by measuring and recognizing compensation expense for all share-based payments made to employees, directors and non-employees based on estimated grant-date fair values. The Company uses the straight-line method to allocate compensation cost to reporting periods over each optionee's requisite service period, which is generally the vesting period.

The Company estimates the fair value of stock options to employees, directors and non-employees using the Black-Scholes option-valuation model. The Black-Scholes model requires the input of subjective assumptions, including expected volatility, expected dividend yield, expected term, risk-free rate of return, and the fair value of the underlying common stock on the date of grant. Due to the lack of company-specific historical and implied volatility data, the Company has based its estimate of expected volatility on the historical volatility of a group of similar companies that are publicly traded. The historical volatility is calculated based on a period of time commensurate with the expected term assumption. The group of representative companies have characteristics similar to the Company, including stage of product development and focus on the life science industry. The Company uses the simplified method to calculate the expected term for options granted to employees as it does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected term. The simplified method is based on the vesting period and the contractual term for each grant, or for each vesting tranche for awards with graded vesting. The mid-point between the vesting date and the maximum contractual expiration date is used as the expected term under this method. For awards with multiple vesting-tranches, the times from grant until the mid-points for each of the tranches may be averaged to provide an overall expected term. The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected term of the stock options. The Company uses an assumed dividend yield of zero as the Company has never paid dividends and has no current plans to pay any dividends on its common stock. The Company accounts for forfeitures as they occur.

Net Loss per Share Attributable to Common Stockholders-The Company follows the two-class method when computing net loss per share as the Company has issued shares that meet the definition of participating securities. The two-class method determines net loss per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed.

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted net loss attributable to common stockholders is computed by adjusting net loss attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities.

Diluted net loss per share attributable to common stockholders is computed by dividing the diluted net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period, including potential dilutive common shares. For purpose of this calculation, outstanding stock options, convertible preferred stock and warrants to purchase shares of convertible preferred stock are considered potential dilutive common shares.

Income Taxes-The Company accounts for income taxes using the asset and liability method. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

In evaluating the ability to recover its deferred income tax assets, the Company considers all available positive and negative evidence, including its operating results, ongoing tax planning and forecasts of future taxable income on a jurisdiction-by-jurisdiction basis. In the event the Company determines that it would be able to realize its deferred income tax assets in the future in excess of their net recorded amount, it would make an adjustment to the valuation allowance that would reduce the provision for income taxes. Conversely, in the event that all or part of the net deferred tax assets are determined not to be realizable in the future, an adjustment to the valuation allowance would be charged to earnings in the period when such determination is made. As of December 31, 2025 and 2024, the Company has recorded a full valuation allowance on its deferred tax assets.

Tax benefits related to uncertain tax positions are recognized when it is more likely than not that a tax position will be sustained during an audit. Interest and penalties related to unrecognized tax benefits are included within the provision for income tax.

Recently Adopted Accounting Standards-In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which requires public entities to disclose specific tax rate reconciliation categories, as well as income taxes paid disaggregated by jurisdiction, amongst other disclosure enhancements. The ASU is effective for financial statements issued for annual periods beginning after December 15, 2024, with early adoption permitted. We adopted the ASU retrospectively for the period ending December 31, 2025, and it affects only our disclosures and does not impact our results of operations or financial condition.

3. FAIR VALUE MEASUREMENTS

The following tables present the Company’s fair value hierarchy for assets and liabilities measured at fair value on a recurring basis (in thousands):

	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

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 30,268	$ -	$ -	$ 30,268
Total	$ 30,268	$ -	$ -	$ 30,268

4. BALANCE SHEET ITEMS

Prepaid expenses and other current asset consist of the following as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Prepaid expenses	$ 196	$ 642
Prepaid research and development costs	11	29
Other current assets	355	535
Total	$ 562	$ 1,206

Property and equipment, net, consists of the following as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Computer equipment and software	$ 151	$ 192
Furniture and fixtures	263	328
Lab equipment	1,446	1,485
Leasehold improvements	198	201
Property and equipment	2,058	2,206
Less accumulated depreciation	(1,453)	(1,320)
Property and equipment-net	$ 605	$ 886

Depreciation expense for the years ended December 31, 2025 and 2024 was $266 and $389, respectively.

Accrued liabilities as of December 31, 2025 and 2024 consist of the following (in thousands):

	2025	2024
Accrued other liabilities	$ 627	$ 1,335
Accrued clinical trial liability	310	1,391
Total	$ 937	$ 2,726

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 December 31, 2025 and 2024, the balance of the operating lease right of use assets were $7,540 and $8,643, respectively, and the related operating lease liability were $8,141 and $9,011, respectively, as shown in the accompanying consolidated balance sheets.

Rent expense was $1,946 and $2,244 for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, future minimum annual lease payments under the Company's operating lease liabilities were as follows:

Year Ending	Total Commitment (in thousands)
2026	1,926
2027	1,994
2028	2,064
2029	2,136
2030	2,210
Total minimum lease payments	10,330
Less: imputed interest	(2,189)
Present value of operating lease obligations	8,141
Less: current portion	(1,192)
Noncurrent operating lease obligations	$ 6,949

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 restricted cash to serve as security rent deposit. This amount is included in other noncurrent assets in the accompanying Consolidated Balance Sheets as of December 31, 2025.

6. LOAN PAYABLE

On January 15, 2021, the Company entered into a loan agreement with Oxford Finance LLC (the "Lender") to borrow a term loan amount of $35,000 to be funded in three tranches (as amended, the "Loan Agreement"). Tranche A of $15,000 was wired to the Company on January 15, 2021. Tranche B of $10,000 expired on March 31, 2022. Tranche C of $10,000 was available at the Lender's option.

On December 23, 2022, the Company entered into a First Amendment to the Loan Agreement. The amendment modified the Loan Agreement as follows: (i) each of the Company and Millendo Therapeutics US, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Millendo"), were joined as co-borrowers under the Loan Agreement; (ii) the interest-only repayment period was extended through December 31, 2023 (which interest-only period may be further extended through June 30, 2024 under certain circumstances); and (iii) a security interest in all of the assets of the Company, TempestTx and Millendo, including any intellectual property, was granted to the Lender. In addition, the Lender permitted a one-time prepayment in the amount of $5.0 million, which the Company paid on December 23, 2022.

Following the amendment to the Loan Agreement, the term loan had a maturity date of August 1, 2025 and an annual floating interest rate of 7.15%, which is an Index Rate plus 7.10%. Index Rate is the greater of (i) 1-Month CME Term SOFR or (ii) 0.05%. In the fourth quarter of 2023, the Company achieved the circumstances necessary to extend the interest-only repayment period through June 30, 2024. Monthly principal payments of $733 were required to begin on July 1, 2024. Related to this borrowing, the Company recorded loan discounts totaling $898 and paid $95 of debt issuance costs. These amounts would be amortized as additional interest expense over the life of the loan.

On April 8, 2025, using cash on hand, the Company made a repayment of $3.5 million in full satisfaction of the aggregate outstanding amount, including accrued interest and exit fees as of such date, under the Loan Agreement with the Lender. The payoff amount paid by the Company in connection with the termination of the Loan Agreement was pursuant to a payoff letter with the Lender and included payment of $0.6 million as an exit fee. Upon making the repayment, the Loan Agreement was terminated in accordance with its terms and all liens and security interests granted thereunder to secure the obligations were released.

For the years ended December 31, 2025 and 2024, total interest expense was $207 and $1,316, respectively.

7. STOCKHOLDERS' EQUITY

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 adoption the Rights Plan (as defined below). No shares of the Company's Series A Participating Preferred Stock were outstanding as of December 31, 2025 and 2024. 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. The Company does not have any obligation under the Rights Agreement to seek stockholder approval for the Rights Agreement.

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. 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 December 31, 2025, there were 47,745 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 1,150,000 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 December 31, 2025, 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 Board of Millendo 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) 500,000 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 December 31, 2025, 68,608 shares of common stock remained available for future issuance under the 2019 ESPP. During the year ended December 31, 2025, 5,955 shares of common stock had been 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.

Prior to the merger with Millendo, the grant date fair market value of the shares of common stock underlying stock options was determined by the Company's Board of Directors. Up until the merger, there had been no public market for the Company's

common stock, and therefore the Board of Directors exercised reasonable judgment and considered a number of objective and subjective factors to determine the best estimate of the fair market value, which included valuations performed by an independent third-party, important developments in the Company's operations, sales of convertible preferred stock, actual operating results, financial performance, the conditions in the life sciences industry, the economy in general, the stock price performance and volatility of comparable public companies, and the lack of liquidity of the Company's common stock.

The following shows the stock option activities for the years ended December 31, 2025 and 2024:

	Total Options Outstanding	Weighted-Average Exercise Price
Balance-December 31, 2023	273,393	$ 94.64
Granted	69,009	51.48
Exercised	(6,284)	24.83
Cancelled and forfeited	(16,028)	106.99
Balance-December 31, 2024	320,090	$ 86.06
Granted	130,014	11.20
Exercised	-	-
Cancelled and forfeited	-	-
Balance-December 31, 2025	450,104	64.44

The following table summarizes information about stock options outstanding at December 31, 2025:

	Shares	Weighted Average Remaining Contractual Life (In Years)	Weighted Average Exercise Price	Aggregate Intrinsic Value
Options outstanding	450,104	7.71	$ 64.44	$ -
Vested and expected to vest	450,104	7.71	$ 64.44	$ -
Exercisable	441,792	7.70	$ 64.51	$ -

During the years ended December 31, 2025 and 2024, the Company granted employees and non-employees stock options to purchase 130,014 and 69,009 shares of common stock with a weighted-average grant date fair value of $11.20 and $51.48 per share, respectively. As of December 31, 2025 and 2024, total unrecognized compensation costs related to unvested employee stock options were $389 and $12,352, respectively. These costs are expected to be recognized over a weighted-average period of approximately 1.5 years and 2.6 years, respectively. The fair market value of stock options vested was $2,576 and $5,303 for the years ended December 31, 2025 and 2024, respectively.

The Company estimated the fair value of stock options using the Black-Scholes option pricing valuation model. The fair value of employee stock options is being amortized on the straight-line basis over the requisite service period of the awards. The fair value of employee stock options was estimated using the following assumptions for the years ended December 31, 2025 and 2024:

	2025	2024
Expected term (in years)	6.0	5.5 - 6.1
Expected volatility	115% - 116%	109% - 124%
Risk-free interest rate	4.4%	3.5% - 4.7%
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 volatilities for industry peers, as the Company did not have any trading history for the Company's common stock. 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 $0.8 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. A portion of this modification was recorded as stock compensation expense in the fourth quarter and the remainder to be attributed over the derived service period.

Stock-Based Compensation Expense

The following table summarizes the components of stock-based compensation expense recognized in the Company's consolidated statements of operations for the years ended December 31, 2025 and 2024:

	2025	2024
Research and development	$ 1,179	$ 2,222
General and administrative	1,939	3,081
Total	$ 3,118	$ 5,303

9. INCOME TAXES

There was no provision for income taxes for the years ended December 31, 2025 and 2024, because the Company has incurred losses since inception. At December 31, 2025 and 2024 the Company concluded it was not more likely than not that it would realize its deferred tax assets, and therefore has recorded a full valuation allowance.

The Company paid no income taxes for the years ended December 31, 2025 and 2024, respectively.

For the years ended December 31, 2025 and 2024, income tax provision (benefit) related to continuing operations differ from the amounts computed by applying the statutory income tax rate of 21% to pre-tax loss as follows (in thousands):

	Year Ended December 31,			
	2025		2024	
U.S. federal provision (benefit)				
At statutory rate	$ (5,514)	21.0%	$ (8,786)	21.0%
Change in valuation allowance	5,105	-19.4%	9,199	-22.0%
Nontaxable or Nondeductible Items				
Stock-based compensation	343	-1.3%	709	-1.7%
Transaction costs	454	-1.7%	-	0.0%
Nontaxable or nondeductible items	90	-0.4%	14	0.0%
Tax credits				
Research and development credit	(478)	1.8%	(1,136)	2.7%
Total	$ -	0.0%	$ -	0.0%

State income taxes in California comprise the majority of the state income taxes, net of federal effect category for the years ended December 31, 2025 and 2024, respectively.

Significant components of the Company’s deferred tax assets at December 31, 2025 and 2024 are shown below.

	2025	2024
Deferred tax assets:		
Net operating losses	$ 152,074	$ 143,896
Research and development tax credits	21,198	20,513
Amortization	489	603
Lease liability	2,354	2,625
Stock based compensation	1,583	1,167
Other	98	491
Capitalized R&D	7,901	10,041
Total gross deferred tax assets	185,697	179,336
Less: valuation allowance	(183,498)	(176,799)
Total deferred tax assets	2,199	2,537
Deferred tax liability:		
Right-of-use assets	(2,180)	(2,518)
Fixed assets	(19)	(19)
Total gross deferred tax liabilities	(2,199)	(2,537)
Net deferred tax assets	$ -	$ -

The valuation allowance increased by $6.7 million from December 31, 2024 to December 31, 2025 due primarily to the generation of net operating losses and research and development credits.

As required under ASU 2023-09, the Company has included only the portion of the valuation allowance related to federal deferred tax assets in the "change in valuation allowance" line of the rate reconciliation. The following table presents a reconciliation of the total change in the valuation allowance (in thousands):

	Year Ended December 31,	
	2025	2024
Beginning Balance	176,799	164,643
Change related to continuing operations	6,699	12,156
Ending Balance	$ 183,498	$ 176,799

As of December 31, 2025, the Company had net operating loss carryforwards for federal and state income tax purposes of approximately $534.5 million and $501.9 million, respectively. As of December 31, 2024, the Company had net operating loss carryforwards for federal and state income tax purposes of approximately $502.2 million and $487.8 million, respectively.

The federal and state net operating loss carryforwards begin to expire in 2031 and 2025, respectively, if not utilized. Federal net operating losses of $313.3 million are not subject to expiration.

As of December 31, 2025, the Company had federal and state research and development carryforwards of approximately $14.7 million and $4.4 million, respectively. The Company also had $7.4 million of Orphan Drug Credit. As of December 31, 2024, the Company had federal and state research and development carryforwards of approximately $14.1 million and $4.1 million, respectively. The federal and state credits begin to expire in 2031 and 2029, respectively, if not utilized; $3.3 million of the state credits can be carried forward indefinitely.

Utilization of some of the federal and state net operating loss and credit carryforwards may be subject to annual limitations due to the “change in ownership” provisions of the Internal Revenue Code of 1986 and similar state provisions. The annual limitations may result in the expiration of net operating losses and credits before utilization.

The Company has not performed a Section 382 study as of December 31, 2025. At least $455.8 thousand of legacy Millendo federal net operating losses are expected to expire unused due to prior ownership changes.

The Company has the following activity relating to unrecognized tax benefits as of December 31, 2025 and 2024:

	2025	2024
Beginning balance	$ 5,239	$ 4,923
Gross increase - tax position in current period	167	316
Ending balance	$ 5,406	$ 5,239

As of December 31, 2025 and 2024, none of the unrecognized tax benefits would impact the Company's effective tax rate due to the valuation allowance. The Company's practice is to recognize interest and/or penalties related to income tax matters in income tax expense. The Company had no accrual for interest and penalties on the accompanying balance sheet as of December 31, 2025 and 2024, respectively, and has not recognized penalties and/or interest in the accompanying statements of operations for the years ended December 31, 2025 and 2024, respectively.

The Company is subject to taxation in the United States, California, Massachusetts, and Michigan. The Company's tax years from inception are subject to examination by the IRS and state tax authorities due to the carryforward of unutilized net operating losses and research and development credits.

10. 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 year ended December 31, 2025, the Company contributed $124 to the 401(k) Plan. During the year ended December 31, 2024, the Company contributed $161 to the 401(k) Plan.

11. NET LOSS PER SHARE

The following table sets forth the computation of the Company's basic and diluted net loss per share for the years ended December 31, 2025 and 2024 (in thousands, except share and per share amounts):

	2025	2024
Numerator:		
Net loss	$ (26,262)	$ (41,843)
Denominator:		
Weighted-average common shares outstanding	4,149,733	2,146,276
Weighted-average shares used in computing basic and diluted net loss per share	4,149,733	2,146,276
Net loss per share attributable to common stockholders-basic and diluted	**$ (6.33)**	**$ (19.50)**

As of December 31, 2025 and 2024, the Company's potentially dilutive securities included unvested 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 and vested RSUs 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 December 31, 2025 and 2024, the Company excluded the following potential common shares from the computation of diluted net loss per share attributable to common stockholders because including them would have had an anti-dilutive effect:

	2025	2024
Options to purchase common stock	450,104	320,090
Restricted stock units	-	-
Common stock warrants	1,172,878	464
	1,622,982	320,554

12. SEGMENT REPORTING

The Company operates and manages its business as one reportable and operating segment, which is the business of discovery and development of small molecule drugs to treat cancers. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. 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 years ended December 31, 2025 and 2024. 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.

13. SUBSEQUENT EVENTS

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 (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 ERI-2003, (b) the autologous CD70/CD70 dual-targeting CAR T-cell therapy known as ERI-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 ERI-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 ERI-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 an assumed common stock price of approximately $2.41 per share, the aggregate

consideration related to the Asset Acquisition is approximately $19.9 million. The Company incurred approximately $6.7 million of transaction costs in connection with the Asset Acquisition.

The Company expects to account for the Asset Acquisition as an asset acquisition. Transaction costs are expected to be capitalized as part of the total cost of the Asset Acquisition. The Company is in the process of evaluating the assets acquired and any liabilities assumed and has not finalized the allocation of the consideration. Accordingly, the Company cannot reasonably estimate the financial statement impact of the transaction as of the date these consolidated financial statements were issued.

Pursuant to the Asset Purchase Agreement, Factor has made a funding commitment (the "Funding Commitment") to provide the Company with financial support for at least 18 months following the Erigen Closing, 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.

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.

Equity Plan Amendment

On January 27, 2026, the Company's stockholders approved Amendment No. 1 to the 2023 Plan to increase the number of shares of the Company's common stock issuable under such plan by 1,410,000 shares.

Rights Plan Approval

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.

Employment Agreements

In connection with his appointment as President and Chief Executive Officer of the Company, effective February 3, 2026, the Company entered into an employment agreement with Matthew Angel (the "Angel Employment Agreement"). Pursuant to the

Angel Employment Agreement, Dr. Angel is entitled to receive an annual base salary of $650,000 and will be eligible to receive an annual bonus equal to 50% of his base salary, as determined by the Board in its sole discretion. In addition, on February 3, 2026, Dr. Angel received an option to purchase 269,621 shares of common stock, with an exercise price per share equal to the fair market value on the grant date (the "Option"). The Option vests over a four-year period, with one quarter (1/4) of the shares subject to the Option vesting on the first anniversary of the grant date, and the remaining shares vesting equally over the following 36 months of continuous service.

On February 3, 2026, the Company entered into an employment agreement with Nicholas Maestas (the "Maestas Employment Agreement"), pursuant to which Mr. Maestas is entitled to receive compensation consistent with his previously filed employment agreement.

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 Bioscience Inc. (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 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.

Pursuant to the Purchase Agreement, the Company agreed to seek approval from our stockholders for the issuance of the shares issuable upon exercise of the Common Warrants within 90 days following the date of the Purchase Agreement (the "Stockholder Approval"). The Series A Warrants will become exercisable on the effective date of the Stockholder Approval (the "Stockholder Approval Date") and have a term of five years from the later of the Stockholder Approval Date and the Effectiveness Date (as defined below). The Series B Warrants will become exercisable on the Stockholder Approval Date and have a term of twenty-four months from the later of the Stockholder Approval Date and the Effectiveness Date. The Common Warrants have an exercise price of $2.16 per share. The Pre-Funded Warrants are exercisable immediately following the closing date of the Private Placement have an exercise price of $0.001 per share and may be exercised at any time until exercised in full. In addition, pursuant to the Purchase Agreement, the Company agreed not to sell any shares of the Company's common stock or any securities convertible into or exercisable or exchangeable into shares of common stock, subject to certain customary exceptions, for a period of thirty (30) days after the Effectiveness Date.

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").

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. 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 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 recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer & Head of Corporate Strategy (principal financial officer), evaluated the effectiveness of our disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) or 15d-15(e)) as required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, as of December 31, 2025. Based on the evaluation of our disclosure controls and procedures as of December 31, 2025, our Chief Executive Officer and Chief Financial Officer & Head of Corporate Strategy concluded that, as of such date, our disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d (f) under the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework (2013). Based on that assessment, our management concluded that, as of December 31, 2025, our internal control over financial reporting was effective.

Attestation Report of the Registered Public Accounting Firm.

We are a smaller reporting company, and therefore our independent registered public accounting firm has not issued a report on the effectiveness of internal control over financial reporting.

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2025, no director or officer of the Company 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.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

BOARD OF DIRECTORS

The following table sets forth information regarding each member of our board of directors (the "Board"), including their ages as of March 1, 2026. There are no family relationships among any of our directors.

Name	Age	Position	Director Since
Matthew Angel(1)	45	Chief Executive Officer, President and Director	2026
Stephen Brady(2)	56	Chair of the Board	2021
Christine Pellizzari	58	Director	2021
Michael Raab(2)	61	Director	2021
Ronit Simantov	61	Director	2021

(1)Dr. Angel was appointed as the Company's Chief Executive Officer, President and director, effective immediately following the Closing of the Asset Acquisition.

(2)Mr. Raab, Chair of the Board since 2021, in light of his other professional commitments and in consideration of our current strategic objectives, determined that it would be appropriate to transition the role of Chair of the Board to a successor. Accordingly, Mr. Raab proposed that Mr. Brady succeed him, which the Board approved, effective immediately following the Closing of the Asset Acquisition.

Matthew Angel

Matthew Angel has served as our Chief Executive Officer, President and as a member of our Board since February 2026. Dr. Angel is the Co-Founder and Chairman of the Board of Directors of Factor Bioscience Inc. ("Factor") and previously served as Factor's President and Chief Executive Officer from 2011 to February 2026. From January 2023 to December 2023, Dr. Angel served as President and Chief Executive Officer and as a director of Ernexa Therapeutics Inc. (f/k/a Eterna Therapeutics Inc.). From May 2022 to December 2022, Dr. Angel served as Interim President, Chief Executive Officer and as a director of Ernexa Therapeutics Inc. In 2020, Dr. Angel co-founded Exacis Biotherapeutics Inc. ("Exacis") and served as the Chief Science Officer, Secretary, Treasurer and as a director of Exacis from 2020 until the sale of Exacis in May 2023. Dr. Angel also co-founded and served as the Chief Science Officer, Secretary and as a director of Novellus, Inc., from 2014 until the sale of Novellus in July 2021. Dr. Angel received a Ph.D. from the Massachusetts Institute of Technology in 2012 and a B.S. in Engineering from Princeton University in 2003. Mr. Angel's role as our Chief Executive Officer, his business expertise and his prior leadership roles in biotechnology companies provides him with the qualifications and skills to serve as a member of our Board.

Stephen Brady

Stephen Brady has served as a member of our Board since June 2021. Mr. Brady served as our Chief Executive Officer from June 2021 until February 2026 and as our President from September 2023 to February 2026. Mr. Brady also served as President and Chief Operating Officer of our legacy company from September 2019 until June 2021. Previously, from September 2013 until April 2019, Mr. Brady served in various leadership positions, most recently as Executive Vice President, Strategy and Finance, at Immune Design, Inc., a biopharmaceutical company that was acquired by Merck & Co., Inc. ("Merck") in 2019. At Immune Design, Mr. Brady led the general and administrative functions at the company, including strategy, corporate development, finance and investor and public relations. Prior to Immune Design, he held roles of increasing responsibility in multiple biopharmaceutical companies, including as Vice President of Corporate Development at Proteolix, where he had primary responsibility for the company's business development activities and sale to Onyx Pharmaceuticals. Mr. Brady served as a member of the board of directors of Atreca, Inc. from July 2021 to May 2024, and has served as a member of the board of the Biotechnology Innovation Organization (BIO), Emerging Companies Section Governing Board, since 2022. Mr. Brady received a B.A. in English from the University of Oregon, a J.D. from the University of the Pacific and an LL.M. from New York University School of Law. Mr. Brady's prior role as our Chief Executive Officer, his business expertise and his prior leadership roles in biotechnology companies provides him with the qualifications and skills to serve as a member of our Board.

Christine Pellizzari

Christine Pellizzari has served as a member of our Board since July 2021. Ms. Pellizzari has served as the Chief Legal Officer of Cleerly, Inc. since September 2025 and as the Principal of CAP Strategic Advisory Services since May 2024. Ms. Pellizzari

previously served as the Chief Legal and Human Resources Officer of Science 37 Holdings, Inc. (Science 37) from July 2021 to May 2024. Ms. Pellizzari has served as a director and member of audit and compensation committees of Imunon, Inc. (formerly Celsion Corporation) since June 2021 and a director and member of the audit and compensation committees of Neurosense Therapeutics Ltd. since December 2021. Ms. Pellizzari served as Chief Legal Officer of Insmed, Inc. from 2018 to 2021 and prior to that as the General Counsel and Corporate Secretary from 2013 to 2018. Prior to joining Insmed, Ms. Pellizzari held various legal positions of increasing responsibility at Aegerion Pharmaceuticals, Inc., most recently as Executive Vice President, General Counsel and Secretary. Prior to Aegerion, Ms. Pellizzari served as Senior Vice President, General Counsel and Secretary of Dendrite International, Inc. Ms. Pellizzari joined Dendrite from the law firm of Wilentz, Goldman & Spitzer where she specialized in health care transactions and related regulatory matters. She previously served as law clerk to the Honorable Reginald Stanton, Assignment Judge for the Superior Court of New Jersey. Ms. Pellizzari received her B.A. from the University of Massachusetts, Amherst and her J.D. from the University of Colorado, Boulder. Ms. Pellizzari's legal, financial and business expertise in the biotechnology industry, including her experience in the capital markets and financial and legal compliance, qualifies her to serve as a member of our Board.

Michael Raab

Michael Raab has served as a member of our Board since June 2021, and served as Chairman of our Board from June 2021 until February 2026 and as a member and Chairman of the board of directors of our legacy company from December 2018 until June 2021. Mr. Raab has served as Ardelyx Inc.'s President and Chief Executive Officer since March 2009 and as a member of the board of directors since 2008. Before Ardelyx, Mr. Raab was a partner at New Enterprise Associates ("NEA"), where he focused on the biotechnology and pharmaceutical sectors. Prior to joining NEA, Mr. Raab spent 15 years in commercial and operating leadership roles in the biotech and pharmaceutical industries, including serving as Senior Vice President, Therapeutics and General Manager of the Renal Division at Genzyme Corporation, or Genzyme, a biotechnology company. Mr. Raab also spent two years with Genzyme's diagnostic products and services division. Before Genzyme, Mr. Raab held business development and sales and marketing positions at Repligen Corporation, a life sciences company, and Bristol-Myers Corporation. Mr. Raab has been the lead independent director of Amicus Therapeutics, Inc. since 2004. Mr. Raab received his B.A. from DePauw University. Mr. Raab's industry and investment experience qualifies him to serve as a member of our Board.

Ronit Simantov, M.D.

Ronit Simantov, M.D. has served as member of our Board since August 2021. Dr. Simantov has served as Chief Medical Officer of Gamida Cell Ltd. since July 2017 and as the Chief Scientific Officer since July 2021. From July 2021 to July 2023, Dr. Simantov served as a member of the board of directors of Clovis Oncology, Inc. Prior to joining Gamida Cell, Dr. Simantov served as Vice President, Oncology Global Medical Affairs at Pfizer Inc., where she was responsible for multiple oncology programs in various roles. Prior to Pfizer, Dr. Simantov served as Vice President of Clinical Research at OSI Pharmaceuticals, as Chief Medical Officer at CuraGen Corporation (acquired by Celldex) where she led development of small molecules and antibody-drug conjugates, and at Bayer HealthCare Pharmaceuticals, where she led the Phase 3 study of Nexavar® (sorafenib) resulting in the first approval of a tyrosine kinase inhibitor in renal cell carcinoma. Prior to joining industry, Dr. Simantov spent seven years on the academic faculty at Weill Medical College of Cornell University, where she directed the fellowship program and conducted angiogenesis and vascular biology research. She has authored over 40 peer-reviewed manuscripts. Dr. Simantov holds an M.D. from New York University School of Medicine and a B.A. from Johns Hopkins University. She completed a residency in internal medicine at New York Hospital Cornell Medical Center, and a fellowship in hematology and oncology at Weill Cornell Medicine. Dr. Simantov's extensive clinical and scientific experience provides her with the qualifications and skills to serve as a member of our Board.

EXECUTIVE OFFICERS

The following table sets forth information regarding our executive officers who are not listed above as a member of our board of directors, including their ages as of March 1, 2026. There are no family relationships among any of our executive officers.

Name	Age	Position
Matthew Angel(1)	45	Chief Executive Officer, President and Director
Nicholas Maestas	46	Chief Financial Officer and Corporate Secretary

(1)Dr. Angel was appointed as the Company's Chief Executive Officer, President and director, effective immediately following the Closing.

Biographical information for Dr. Angel is included above with the director biographies under the caption "Board of Directors."

Nicholas Maestas

Mr. Maestas has served as our Chief Financial Officer and Head of Corporate Strategy since January 2025, having previously served as Vice President, Finance and Strategy from July 2021 through December 2024, and has served as our Corporate Secretary since September 2022. Prior to joining us, Mr. Maestas served as the head of FP&A and strategic finance at Alector, a biopharmaceutical company that develops therapies for the treatment of neurodegeneration diseases, from July 2019 to July 2021. Prior to joining Alector, from November 2014 to July 2019, Mr. Maestas served in a variety of roles at Immune Design, an oncology immunotherapy company that was acquired by Merck in 2019, including as Senior Director, Corporate Development & Operations from January to July 2019 and Director, Corporate Development & Operations from January 2017 to December 2018. Mr. Maestas received a B.A. in Molecular and Cell Biology from the University of California, Berkeley and an M.B.A. from The Wharton School, University of Pennsylvania.

CORPORATE GOVERNANCE

Audit Committee

The Board has a separately designated Audit Committee (the "Audit Committee") established in accordance with Section 3(a)(58)(A) of the Exchange Act to oversee the Company's corporate accounting and financial reporting processes and audits of its financial statements. Geoff Nichol, Christine Pellizzari and Michael Raab, served as members of the Audit Committee during 2025 with Ms. Pellizzari serving as Chair. On February 3, 2026, Dr. Nichol resigned from the Board and all committees thereof and Ronit Simantov was appointed to the Audit Committee to fill the vacancy created by Dr. Nichol's resignation. The Board determined that each current member of the Audit Committee satisfies the independence requirements under Nasdaq listing standards and Rule 10A-3(b)(1) of the Exchange Act. Our Board has determined that Ms. Pellizzari is an "audit committee financial expert" within the meaning of SEC regulations. Each member of the Audit Committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our Board has examined each Audit Committee member's scope of experience and the nature of their employment.

The primary purpose of the Audit Committee is to discharge the responsibilities of the Board with respect to the corporate accounting and financial reporting processes, systems of internal control and financial statement audits, and to oversee the independent registered public accounting firm.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct that applies to all officers, directors and employees. If we ever were to amend or waive any provision of our Code of Conduct that applies to our principal executive officer, principal financial officer, principal accounting officer or any person performing similar functions, we intend to promptly disclose on our website (i) the date and nature of any amendment (other than technical, administrative or other non-substantive amendments) to the Code of Conduct that relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K and (ii) the nature of any waiver, including an implicit waiver, from a provision of the Code of Conduct that is granted to one of these specified individuals that relates to one or more of the elements of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, the name of such person who is granted the waiver and the date of the waiver. The full text of our Code of Conduct is available at the investors section of our website at www.tempesttx.com. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this Amendment.

Insider Trading Policy

We have adopted an insider trading policy governing the purchase, sale, and/or other dispositions of the Company's securities by directors, officers, employees and designated consultants that is designed to promote compliance with insider trading laws, rules and regulations, as well as procedures designed to further the foregoing purposes. A copy of our insider trading policy was

filed as an exhibit to our Annual Report on Form 10-K for our fiscal year ended December 31, 2024, originally filed with the SEC on March 27, 2025.

ITEM 11. EXECUTIVE COMPENSATION

Share numbers included in the following tables and footnotes included in this Executive and Director Compensation section have been adjusted for the 1-for-13 reverse stock split (the "Reverse Stock Split") of our common stock, on April 8, 2025, as applicable.

Summary Compensation Table

The following table sets forth information for each of the last two completed fiscal years regarding compensation awarded to or earned by our Former Chief Executive Officer and the two other most highly compensated executive officers (the "Named Executive Officers") during the fiscal years indicated:

Name and Principal Position	Year	Salary(1) $	Option Awards ($)(2)(3)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)(4)	Total ($)
Stephen Brady(5)	2025	906,400	556,981	-	836,094	2,299,475
Former Chief Executive Officer and President	2024	600,000	977,999	280,500	13,800	1,872,299
Samuel Whiting(6)	2025	222,708	300,246	-	453,459	976,413
Former Chief Medical Officer	2024	481,749	391,200	175,838	13,800	1,062,587
Nicholas Maestas	2025	487,850	196,092	-	426,362	1,110,304
Chief Financial Officer	2024	365,547	156,480	100,068	-	622,095

(1)For 2025, such amounts reflect (i) salary paid to our Named Executive Officers, (ii) consulting payments following the Transition (as defined below) of $576,400, $13,950 and $254,100 for Mr. Brady, Dr. Whiting and Mr. Maestas, respectively, and (iii) salary paid to each of Mr. Brady and Mr. Maestas following the Rehire Transition (as defined below). See "-*Narrative Disclosure to the Summary Compensation Table-Annual Base Salary*" below.

(1)Amounts reflect (i) the aggregate grant date fair value of the option awards granted to our Named Executive Officers during the relevant fiscal years under our equity incentive plans and (ii) the incremental value of awards accelerated pursuant to the terms of the separation agreements entered into with each of the Named Executive Officers in connection with the Transition during 2025, and related extension, each as computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC 718"). The assumptions used in calculating the grant date fair value of the options are set forth in the notes to our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. These amounts do not reflect the actual economic value that may be realized by the Named Executive Officers.

(2)See "-*Narrative Disclosure to Summary Compensation Table-Equity-Based Incentive Awards*" below for a description of the material terms of the program pursuant to which this compensation was awarded.

(3)The amounts reported represent (i) severance benefits of $825,802, $444,662 and $424,946 paid to Mr. Brady, Dr. Whiting and Mr. Maestas, respectively, pursuant to separation agreements we entered into with each of Named Executive Officers in connection with the Transition, and (ii) matching contributions made by us to the Named Executive Officer's 401(k) plan account in amounts of $10,292, $8,797 and $1,417 for Mr. Brady, Dr. Whiting and Mr. Maestas, respectively. For Mr. Brady such severance payments include $600,000, representing 12 months of base salary, a prorated 2025 bonus of $142,738, and COBRA upfront payments of $83,064. For Dr. Whiting such severance payments include $361,312, representing nine months of base salary, and a prorated 2025 bonus of $83,350. For Mr. Maestas such severance payments include $318,750, representing nine months of base salary, a prorated 2025 bonus of $73,532, and COBRA upfront payments of $32,664.

(4)On February 3, 2026, immediately following the Closing, Mr. Brady resigned from his positions as the Company's President and Chief Executive Officer. Dr. Angel was appointed to serve as our President and Chief Executive Officer, succeeding Mr. Brady in such capacities.

(5)On June 5, 2025, Dr. Whiting transitioned to a consulting agreement with us, pursuant to which he continued to serve the Company as a consultant.

Narrative Disclosure to the Summary Compensation Table

Annual Base Salary

On June 5, 2025, each of our Named Executive Officers transitioned (collectively, the "Transition") to consulting agreements with us, pursuant to which they received hourly compensation. In connection with the Asset Acquisition, on November 19, 2025, we rehired each of Mr. Brady and Mr. Maestas on a full-time basis. During the time period where each of our Named Executive Officers were not employed on a full-time basis, they received compensation pursuant to consulting arrangements. See "-*Consulting and Employment Arrangements*" for additional information.

Our Named Executive Officers received a base salary to compensate them for services rendered to us while employed on a full-time basis. For 2025, such annual base salaries were $600,000, $481,749 and $425,000 for Mr. Brady, Dr. Whiting and Mr.

Maestas, respectively. The annual base salary payable to each Named Executive Officer was intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities.

None of our Named Executive Officers is currently party to an employment agreement or other agreement or arrangement that provides for automatic or scheduled increases in base salary.

Equity-Based Incentive Awards

Historically, our equity award program was the primary vehicle for offering long-term incentives to our executives. We believe that equity awards provided our executives with a strong link to our long-term performance, created an ownership culture and helped to align the interests of our executives and our stockholders. The use of options also can provide tax and other advantages relative to other forms of equity compensation.

We historically have awarded equity grants broadly to our employees, including our non-executive employees. Historically, grants to our executives, including the Named Executive Officers, and other employees were made at the

discretion of the Board and were generally made upon commencement of employment, promotion or annually during the first quarter of each year. Moving forward we believe that our equity awards are an important retention tool for our Named Executive Officers, as well as for our other employees.

In connection with our annual grant process, on January 2, 2025, our Compensation Committee approved the grant to each of Mr. Brady, Dr. Whiting and Mr. Maestas of an option to purchase 42,307, 20,768 and 15,383 shares of our common stock, respectively, at an exercise price of $11.18 per share, under our Amended and Restated 2023 Equity Incentive Plan, as amended (the "2023 EIP"). Each option originally vested in equal monthly installments over a four-year period, subject to the executive's continuous service to us through each vesting date. In addition, as described below under "-*Consulting and Employment Arrangements*," on June 5, 2025, we entered into separation agreements with each of Mr. Brady, Dr. Whiting and Mr. Maestas pursuant to which they became entitled to full acceleration of all outstanding unvested equity awards, which became fully vested and exercisable as of June 5, 2025. See "-*Outstanding Equity Awards at Fiscal Year End*" for further information.

Annual Performance-Based Cash Compensation

Historically we have developed a performance-based bonus program annually. Under the 2025 annual performance-based bonus program, each Named Executive Officer was eligible for an annual performance bonus based on (1) the individual's target bonus, as a percentage of annual base salary, and (2) the percentage attainment of our 2025 corporate goals established by our Board in its sole discretion and communicated to each officer.

Each Named Executive Officer was assigned a target performance bonus expressed as a percentage of their annual base salary, which for 2025 was 55% for Mr. Brady, 40% for Dr. Whiting and 40% for Mr. Maestas. As described more fully below under "-*Consulting and Employment Arrangements,*" in connection with the Transition, we entered into separation agreements with each of Mr. Brady, Dr. Whiting and Mr. Maestas. Each separation agreement provided for severance benefits resulting from a termination by us without "cause" under each of Mr. Brady's, Dr. Whiting's and Mr. Maestas's respective employment agreements, each as described below in "-*Change in Control and Severance Arrangements*." As a result, none of Mr. Brady, Dr. Whiting and Mr. Maestas were eligible to receive annual incentive compensation for 2025.

Outstanding Equity Awards at Fiscal Year End

The following table shows for the fiscal year ended December 31, 2025, certain information regarding outstanding equity awards for the Named Executive Officers.

Name	Grant Date	Vesting Commencement Date		Option Expiration Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)
Stephen Brady	1/2/2025	1/2/2025	(1)	1/1/2035	42,307	-	11.18
	1/3/2024	1/3/2024	(1)	1/2/2034	19,230	-	60.58
	10/11/23	10/11/23	(1)	10/10/33	55,768	-	127.01
	1/3/23	1/3/23	(1)	1/2/33	13,637	-	15.99
	6/21/22	6/21/22	(1)	6/20/32	13,347	-	30.55
	1/4/22	1/4/22	(1)	1/3/32	7,269	-	70.85

	4/29/21	6/25/21	(1)	4/28/31	4,909	-	343.20
	3/10/21	3/5/21		3/9/31	619	-	133.25
	3/30/20	2/20/20		3/29/30	5,404	-	76.70
	9/16/19	9/9/19		9/15/29	8,494	-	64.61
Samuel Whiting	1/2/2025	1/2/2025	(1)	1/1/2035	20,768	-	11.18
	1/3/2024	1/3/2024	(1)	1/2/2034	7,691	-	60.58
	10/11/23	10/11/23	(1)	10/10/33	25,000	-	127.01
	1/3/23	1/3/23	(1)	1/2/33	5,361	-	15.99
	6/21/22	6/21/22	(1)	6/20/32	4,282	-	30.55
	1/4/22	1/4/22	(1)	1/3/32	2,229	-	70.85
	4/29/21	6/25/21	(1)	4/28/31	1,338	-	343.20
	3/10/21	3/5/21		3/9/31	232	-	133.25
	11/16/20	11/16/20		11/15/30	4,765	-	76.70
Nicholas Maestas	1/2/2025	1/2/2025	(1)	1/1/2035	15,383	-	11.18
	1/3/2024	1/3/2024	(1)	1/2/2034	3,076	-	60.58
	10/11/23	10/11/23	(1)	10/10/33	7,691	-	127.01
	1/3/23	1/3/23	(1)	1/2/33	2,955	-	15.99
	6/21/22	6/21/22	(1)	6/20/32	3,943	-	30.55
	1/4/22	1/4/22	(1)	1/3/32	1,499	-	70.85
	7/12/21	7/12/21	(1)	7/11/31	1,786	-	314.47

(1)As described below under "-*Consulting Agreement and Employment Arrangements*," on June 5, 2025, we entered into separation agreements with each of Mr. Brady, Dr. Whiting and Mr. Maestas pursuant to which they became entitled to full acceleration of all outstanding unvested equity awards, which became fully vested and exercisable as of June 5, 2025.

Consulting and Employment Arrangements

On June 5, 2025, each of Mr. Brady, Dr. Whiting and Mr. Maestas transitioned to consulting agreements with us, pursuant to which they continued to serve the Company in their respective executive roles. Each consulting agreement had a term of one year, unless earlier terminated by either party thereto. On November 19, 2025, we rehired each of Mr. Brady and Mr. Maestas on a full-time basis, terminating the consulting agreements (collectively, the "Rehire Transition**"**). Dr. Whiting's consulting agreement remains in effect in a non-executive role.

In connection with the Transition, we entered into a separation agreement with each of Mr. Brady, Dr. Whiting and Mr. Maestas. Each separation agreement provided for severance benefits resulting from a termination by us without "cause" under each of Mr. Brady's, Dr. Whiting's and Mr. Maestas's respective employment agreements, as described below under "-*Change in Control and Severance Arrangements*." In addition, each of Mr. Brady, Dr. Whiting and Mr. Maestas became entitled to full acceleration of all outstanding unvested equity awards, which became fully vested and exercisable as of June 5, 2025. The foregoing severance benefits were contingent upon a general release of claims set forth in the separation agreement.

Each of our Named Executive Officers' employment was "at will" and could have been terminated at any time. Below is a description of our employment arrangements with each of our Named Executive Officers prior to the Transition.

Stephen Brady

We previously entered into an employment agreement, dated January 12, 2022, with Mr. Brady that superseded, amended and restated all prior agreements. Under the terms of the agreement, we agreed to an initial annual base salary, which was increased to $600,000, effective January 1, 2024. Mr. Brady was eligible to receive an annual bonus equal to 55% of his base salary, as determined by the Board in its sole discretion, and certain change in control and severance benefits as discussed below in "-*Change in Control and Severance Arrangements*." Mr. Brady's employment agreement was terminated in connection with the Transition.

Sam Whiting

We previously entered into an employment agreement, dated January 12, 2022, with Dr. Whiting that superseded, amended and restated all prior agreements. Under the terms of the agreement, we agreed to an initial annual base salary, which was increased to $481,749, effective January 1, 2024. Dr. Whiting was eligible to receive an annual bonus equal to 40% of his base salary, as determined by the Board in its sole discretion, and to certain change in control and severance benefits as discussed

below in "-*Change in Control and Severance Arrangements*." Dr. Whiting's employment agreement was terminated in connection with the Transition.

Nicholas Maestas

We previously entered into an employment agreement, dated January 1, 2025, with Mr. Maestas that superseded, amended and restated all prior agreements. Under the terms of the agreement, we agreed to an initial annual base salary of $425,000. Mr. Maestas was eligible for an annual bonus equal to 40% of his base salary beginning in 2025, as determined by the Board in its sole discretion, and to certain change in control and severance benefits as discussed below in "-*Change in Control and Severance Arrangements*." Mr. Maestas' employment agreement was terminated in connection with the Transition.

On February 3, 2026 entered into an employment agreement with Mr. Maestas that superseded, amended and restated all prior agreements. Under the terms of the agreement, we agreed to an initial annual base salary of $425,000. Mr. Maestas is eligible for an annual bonus equal to 40% of his base salary beginning in 2026, as determined by the Board in its sole discretion, and to certain change in control and severance benefits as discussed below in "-*Change in Control and Severance Arrangements*."

Change in Control and Severance Arrangements

Pursuant to the prior employment agreements with our Named Executive Officers (collectively, the "Former Employment Agreements"), if a Named Executive Officer's employment was terminated by us without Cause or if a Named Executive Officer resigned for Good Reason (each as defined below), they would have been entitled to receive (i) semi-monthly payments equal to the sum of 12 months of the executive's base salary for Mr. Brady, 9 months for Dr. Whiting and 9 months for Mr. Maestas, plus a prorated portion of the executive's target annual bonus for the calendar year in which termination occurred and (ii) if the executive elected to continue health insurance coverage under COBRA, the payment of the monthly premium under COBRA until the earlier of 12 months for Mr. Brady, 9 months for Dr. Whiting and 9 months for Mr. Maestas following termination date or the date on which the executive commenced full-time employment or employment that provided eligibility for healthcare benefits substantially comparable to those provided by us.

Moreover, if a Named Executive Officer's employment was terminated by us without Cause or a Named Executive Officer resigned for Good Reason within three months prior to or 12 months following a Change in Control, then in lieu of the severance benefits described above the Named Executive Officer would have been entitled to receive (i) a lump-sum amount equal to the sum of 18 months for Mr. Brady, 12 months for Dr. Whiting and 12 months for Mr. Maestas of the executive's then base salary plus the executive's then annual target bonus at 150% for Mr. Brady, 100% for Dr. Whiting and 100% for Mr. Maestas and (ii) payment of COBRA premiums as described above for up to 18 months for Mr. Brady, 12 months for Dr. Whiting and 12 months for Mr. Maestas.

Our Named Executive Officers' receipt of any severance benefits under the Former Employment Agreements was subject to the execution and non-revocation of a separation agreement containing, among other things, a general release of claims in favor of us and our related persons and entities, confidentiality, return of property and non-solicitation and non-disparagement covenants.

Further, if we were subject to a Change in Control prior to the termination of a Named Executive Officer's service, then 100% of any unvested shares subject to any stock options then held by the Named Executive Officer would have vested and become exercisable in full.

Pursuant to his employment agreement with us, dated February 3, 2026, Mr. Maestas is entitled to severance payments consistent with those provided for under his respective Former Employment Agreement as described above.

Health and Welfare Benefits; Perquisites

Prior to the Transition, our Named Executive Officers were, and following the Rehire Transition, Mr. Brady was and Mr. Maestas is, eligible to participate in our employee benefit plans, including medical, dental, vision, disability and life insurance plans, in each case on the same basis as all of our other full-time employees. Any part-time employees we hire would not be eligible to participate in our employee benefit plans. We generally do not provide perquisites or personal benefits to our Named Executive Officers, except in limited circumstances, and we did not provide any perquisites or personal benefits to our Named Executive Officers in 2025.

401(k) Plan

We participate in a multiple employer tax-qualified 401(k) savings plan which allows participants to defer eligible compensation up to the maximum amount allowed under Internal Revenue Service guidelines. Under our 401(k) plan, we currently make matching contributions of 100% on up to 4% of an employee's eligible contributions to the plan, up to a maximum of $14,000 per year.

Clawback Policy

Our Incentive Compensation Recoupment Policy (the "Clawback Policy"), designed to comply with Rule 10D-1 of the Exchange Act and Nasdaq Listing Rule 5608, provides for recoupment of incentive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the relevant securities laws. The Clawback Policy applies to our current and former executive officers. Compensation that is granted, earned or vested based wholly or in part upon attainmentof a Financial Reporting Measure (as defined in the Clawback Policy) is subject to recoupment.

Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information

From time to time, we grant stock options to our employees, including our named executive officers. Historically, we have granted new-hire option awards on or soon after a new hire's employment start date and annual refresh employee option grants in the first quarter of each fiscal year, which refresh grants are typically approved at the regularly scheduled meeting of the Compensation Committee occurring in such quarter. Also, non-employee directors receive automatic grants of initial and annual stock option awards, on the date of each annual meeting of stockholders, pursuant to the non-employee director compensation policy, as further described under the heading, "*Director Compensation- Non-Employee Director Compensation Program*" below. We do not otherwise maintain any written policies on the timing of awards of stock options, stock appreciation rights, or similar instruments with option-like features. The Compensation Committee considers whether there is any material nonpublic information ("MNPI") about the Company when determining the timing of stock option grants and does not seek to time the award of stock options in relation to our public disclosure of MNPI. We have not timed the release of MNPI for the purpose of affecting the value of executive compensation.

DIRECTOR COMPENSATION

Non-Employee Director Compensation Program

The following is a description of the standard compensation arrangements under which our non-employee directors were compensated for their service as directors for the fiscal year ended December 31, 2025, including as members of the various committees of our Board.

Cash Compensation

Each non-employee director received an annual base retainer of $40,000 with the non-executive Board Chair receiving an additional annual base retainer of $35,000. In addition, our non-employee directors received the following cash compensation for committee services, as applicable:

•each chair of our Audit, Compensation, Nominating and Corporate Governance, and Science & Technology committees received an additional annual retainer of $15,000, $10,000, $8,000 and $8,000, respectively; and

•each other non-chair member of our Audit, Compensation, Nominating and Corporate Governance, and Science & Technology committees received an additional annual retainer of $7,500, $5,000, $4,000 and $4,000, respectively.

The following reflects the retainers to be paid to non-employee directors for service on the Board and for service on each committee of the Board on which the director is a member, effective as of January 20, 2026:

•each chair of our Audit, Compensation, Nominating and Corporate Governance, and Science & Technology committees received an additional annual retainer of $20,000, $15,000, $10,000 and $12,000, respectively; and

•each other non-chair member of our Audit, Compensation, Nominating and Corporate Governance, and Science & Technology committees received an additional annual retainer of $10,000, $7,500, $5,000 and $6,000, respectively.

These retainers were payable in arrears in four equal quarterly installments on the last day of each quarter (each such date, a "Retainer Accrual Date"), provided that the amount of such payment will be prorated for any partial months of service. We also reimburse each of our directors for their travel expenses incurred in connection with their attendance at Board and committee meetings.

Equity Compensation

During 2025, non-employee directors first appointed to the Board were eligible to receive an initial option to purchase 1,923 shares of our common stock (the "Initial Grant"). Further, on the date of each annual meeting of stockholders, each non-employee director that continued to serve as a non-employee member on our Board would receive an option to purchase 1,230 shares of our common stock (the "Annual Grant"). Effective as of January 20, 2026, the Initial Grant was increased to 25,000 shares of common stock and the Annual Grant increased to 12,500 shares of common stock.

The shares subject to each Initial Grant 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 2023 Plan) through each such vesting date and will vest in full upon a Change in Control (as defined in the 2023 Plan). The shares subject to the Annual Grant will vest in full on the first anniversary of the date of grant; provided, that the Annual Grant will in any case be fully vested on the date of Company's next annual stockholder meeting, subject to the non-employee director's Continuous Service (as defined in the 2023 Plan) through such vesting date; provided, further, that the Annual Grant

will vest in full upon a Change in Control (as defined in the 2023 Plan). With respect to a non-employee director who was first elected or appointed to the Board on a date other than the date of the Company's annual stockholder meeting, upon our first annual meeting of our stockholders 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 date and the date of such first annual meeting of our stockholders.

Each non-employee director may elect to convert such director's cash compensation under the Non-Employee Director Compensation Policy into a restricted stock unit ("RSU") award (such election, a "Retainer Grant Election"). If a non-employee director timely makes this election, 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 RSU award under the 2023 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.

Notwithstanding the foregoing, any member of our Board that is entitled to the above compensation may elect to forego all or a portion of such compensation from time to time by giving notice to the Company.

Non-Employee Director Compensation Table

The following table sets forth information for the year ended December 31, 2025 regarding the compensation awarded to or earned by our non-employee directors. Mr. Brady is not included in the table below, as he was an employee and received no additional compensation for his service as a director. As a Named Executive Officer, the compensation received by Mr. Brady is shown above in "*-Executive Compensation-Summary Compensation Table*."

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)(1)(2)	Total ($)
Geoff Nichol(3)	55,500	-	55,500
Christine Pellizzari	55,000	-	55,000
Michael Raab	105,500	-	105,500
Ronit Simantov	48,000	-	48,000

(1) The following table provides information regarding the aggregate number of equity awards granted to our non-employee directors that were outstanding as of December 31, 2025:

Name	Option Awards Outstanding at Year End
Geoff Nichol	2,823
Christine Pellizzari	2,639
Michael Raab	5,044
Ronit Simantov	2,639

(2) In connection with our 2025 Annual Meeting of Stockholders, held January 27, 2026, each of Mr. Nichol, Ms. Pellizzari, Mr. Raab and Ms. Simantov received an Annual Grant on January 27, 2026, which is not reflected in the table above.

(3) In connection with Closing of the Asset Acquisition, Mr. Nichol resigned from our Board effective February 3, 2026.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding beneficial ownership of our common stock as of March 25, 2026, the most recent practicable date for computing beneficial ownership, by:

•each of our Named Executive Officers;

•each of our directors and director nominees;

•each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock; and

•all of our directors and executive officers as a group.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting or investment power with respect to those securities. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

Applicable percentage ownership is based on 14,344,034 shares of our common stock issued and outstanding as of March 25, 2026. The number of shares of common stock used to calculate the percentage ownership of each listed person includes the shares of common stock underlying options and warrants held by such persons that are currently exercisable or convertible or will be exercisable or convertible within 60 days of March 25, 2026. However, we did not deem these shares outstanding for the purpose of computing the percentage ownership of any other person.

Name of Beneficial Owner (1)	Number of Shares	Percent of Total	
Stockholders Owning Greater than 5%:			
Entities affiliated with Lotus Capital BVI Limited(2)	3,431,425	23.9	%
Directors and Named Executive Officers:			
Matthew Angel(3)	5,068,552	35.3	%
Stephen Brady(4)	174,597	1.2	
Samuel Whiting(5)	71,666	*	
Nicholas Maestas(6)	36,923	*	
Christine Pellizzari(7)	3,869	*	
Michael Raab(8)	6,274	*	
Ronit Simantov(9)	3,869	*	
All current directors and executive officers as a group (6 persons)(10)	5,294,084	36.3	%

* Less than one percent.

(1)The address for each director and executive officer is c/o Tempest Therapeutics, Inc., 2000 Sierra Point Parkway, Suite 400, Brisbane, California, 94005.

(2)Shares of common stock are held by Erigen LLC. Lotus Capital BVI Limited is the beneficial owner of such shares. The address of each of Lotus Capital BVI Limited is Mandar House, 3rd Floor Johnson's Ghut, Tortola VG1110 British Virgin Islands.

(3)Includes 4,837,070 shares of common stock held by Dr. Angel and 231,482 shares of common stock held by Factor. Dr. Angel is the majority stockholder and Chairman of the Board of Directors of Factor. and exercises voting and investment power over the shares held by Factor Biosciences Inc. The address of Factor Biosciences Inc. is 1035 Cambridge St Ste 17B, Cambridge MA 02141.

(4)Represents (i) 3,613 shares of common stock and (ii) 170,984 shares of common stock subject to options that are exercisable within 60 days of March 25, 2026.

(5)Represents 71,666 shares of common stock subject to options that are exercisable within 60 days of March 25, 2026.

(6)Represents (i) 590 shares of common stock and (ii) 36,333 shares of common stock subject to options that are exercisable within 60 days of March 25, 2026.

(7)Represents 3,869 shares of common stock subject to options that are exercisable within 60 days of March 25, 2026.

(8)Represents 6,274 shares of common stock subject to options that are exercisable within 60 days of March 25, 2026

(9)Represents 3,869 shares of common stock subject to options that are exercisable within 60 days of March 25, 2026.

(10)Represents (i) 5,072,755 shares of common stock and (ii) 221,329 shares of common stock subject to options that are exercisable within 60 days of March 25, 2026

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes our equity compensation plan information as of December 31, 2025.

lan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)(#)	Weighted-average exercise price of outstanding options, warrants and rights (b)($) (1)	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)(#)
quity compensation plans approved by security holders			
017 EIP	37,859	140.67	-
019 EIP	85,867	33.53	-
019 Employee Stock Purchase Plan	-	-	68,608(2)
023 EIP	304,568	64.71	47,745(3)
quity compensation plans not approved by security holders			
023 Inducement Plan(4)	20,841	26.74	67,615
otal	449,135		183,968

(1)The weighted-average exercise price excludes any outstanding RSU awards, which have no exercise price.

(2)Our 2019 ESPP provides that the total number of shares reserved for issuance thereunder will automatically increase on January 1 of each year beginning on January 1, 2023, and continuing through (and including) January 1, 2029, by the lesser of (a) 1.5% of the total number of shares of common stock outstanding on December 31st of the preceding calendar year, (b) 38,461 shares of our common stock, or (c) a lesser number determined by our Board prior to the applicable January 1st. Accordingly, on January 1, 2026, the number of shares of common stock available for issuance under our 2019 ESPP increased by 38,461 shares. This increase is not reflected in the table above.

(3)The 2023 EIP provides that the total number of shares of our common stock reserved for issuance thereunder will automatically increase on January 1st of each calendar year for a period of up to 10 years, beginning on January 1, 2024, and ending on (and including) January 1, 2033, in an amount equal to (i) 4% of the total number of shares of common stock outstanding on December 31st of the preceding calendar year, or (ii) a

lesser number of shares determined by our Board prior to January 1st of a given fiscal year. Accordingly, on January 1, 2026, the number of shares of common stock available for issuance under our 2023 EIP increased by 197,086 shares (the "Annual Increase"). In addition, on January 27, 2026, our stockholders approved Amendment No. 1 to the 2023 EIP to increase the number of shares of our common stock issuable under such plan by 1,410,000 shares ("Amendment Increase"). Neither of the Annual Increase or the Amendment Increase is reflected in the table above.

(4)Consists of shares underlying options granted to employees as inducement awards material to the grantees entering into employment with us pursuant to Nasdaq Rule 5635(c)(4). Does not reflect 969 shares of common stock granted pursuant to inducement grants made outside of the 2023 Inducement Plan at a weighted average exercise-price of $28.34.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

RELATED PERSON TRANSACTIONS POLICY AND PROCEDURES

We have adopted a written Related Person Transactions Policy that sets forth our policies and procedures regarding the identification, review, consideration and approval or ratification of "related-persons transactions." For purposes of our policy only, a "related-person transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we and any "related person" are participants involving an amount that exceeds or will exceed $120,000 or, during such time as we qualify as a "smaller reporting company," the lesser of (1) $120,000 or (2) 1% of the

average of our total assets for the last two completed fiscal years. Transactions involving compensation for services provided to us as an employee, director, consultant or similar capacity by a related person are not covered by this policy. A related person is any executive officer, director, or a holder of more than 5% of our capital stock, including any of their immediate family members, and any entity owned or controlled by such persons.

CERTAIN RELATED PERSON TRANSACTIONS

Other than compensation arrangements for our directors and executive officers, which are described in the section titled "Executive and Director Compensation," the following is a description of our related person transactions since January 1, 2024 to which we were a party or will be a party.

Erigen Asset Purchase Agreement

As described under "*Business-Recent Developments-Strategic Acquisition of Dual-Targeting CAR-T Programs,*" on November 19, 2025, we executed the Asset Purchase Agreement with the Sellers, pursuant to which the Sellers agreed to sell and transfer to us all right, title and interest of the Sellers in and to the Assets, in exchange for an aggregate purchase price of 8,268,495 shares of our common stock, to be issued to Erigen on behalf of both Sellers. Erigen is a limited liability company and an affiliate of Factor with two members, Dr. Angel and Lotus Capital BVI Limited ("Lotus"), who own 58.5% and 41.5% of Erigen, respectively. At Closing, we issued 8,268,495 shares of our common to Erigen, resulting in Dr. Angel and Lotus beneficially holding approximately 37% and 26% of our common stock, respectively, immediately following the Closing. On February 3, 2026, Dr. Angel was appointed to serve as our President and Chief Executive Officer and as a member of the Board. Following the Closing, Erigen distributed 4,837,070 shares of common stock to Dr. Angel, and, as of the date of this Annual Report on Form 10-K, continued to hold 3,431,425 shares of common stock beneficially owned by Lotus.

Factor Amended and Restated License and Collaboration Agreement

As described under "*Business-License and Collaboration Agreements-Factor Amended and Restated License and Collaboration Agreement,*" on February 3, 2026, the Restated Factor License Agreement was assigned to us in connection with the 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.

No upfront payment was paid pursuant to the Restated Factor License Agreement. We are obligated to pay Factor Bioscience Limited 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.

Factor Amended and Restated Master Services Agreement

As described under "*Business-License and Collaboration Agreements-Factor Amended and Restated Master Services Agreement,*" on February 3, 2026 the Restated Factor Services Agreement was assigned to us in connection with the Closing pursuant to the Asset Purchase Agreement. Pursuant to the Restated Factor Services Agreement, Factor will perform services requested by us on a fee-for-services basis and provide us access to Factor's facilities as mutually agreed upon in one or more written work orders. All deliverables developed as a result of Factor's performance of the services or as set forth in a work order, other than specified improvements, will be our property and confidential information. Furthermore, Factor granted us a freedom-to-operate license to its background intellectual property solely to the extent necessary or reasonably useful to use, practice or otherwise exploit the deliverables.

Private Placement and Registration Rights Agreement

As described under "*Management's Discussion and Analysis of Financial Condition and Results of Operations -Private Placement*," on March 20, 2026, we entered into the Purchase Agreement with (a) the Institutional Investors and (b) Factor Bioscience Inc., pursuant to which we agreed to issue and sell in a Private Placement an aggregate of 462,964 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, 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. Dr. Angel is the majority stockholder and Chairman of the Board of Directors of Factor Biosciences Inc. 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 $462,964, before deducting placement agent fees and other offering expenses payable by us.

In connection with the Private Placement, we entered into the Registration Rights Agreement with the Investors, 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.

Professional Services Agreement

On March 24, 2026, we entered into a Professional Services Agreement, effective April 1, 2026, 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.

INDEMNIFICATION

We have entered into indemnification agreements with each of our current directors and officers. These agreements provide for the indemnification of such persons for all reasonable expenses and liabilities incurred in connection with any action or proceeding brought against them by reason of the fact that they are or were serving in such capacity. We believe that these indemnification agreements are necessary to attract and retain qualified persons as directors and officers. Furthermore, we have obtained director and officer liability insurance to cover liabilities our directors and officers may incur in connection with their services to us.

INDEPENDENCE OF THE BOARD OF DIRECTORS; EXECUTIVE SESSIONS

As required under the Nasdaq Capital Market ("Nasdaq") listing standards, "independent" directors must comprise a majority of a listed company's board of directors. In addition, applicable Nasdaq rules require that, subject to specified exceptions, each member of a listed company's audit committee, compensation committee and nominating and corporate governance committee be independent within the meaning of applicable Nasdaq rules. Audit Committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Our Board undertook a review of the independence of each director and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, our Board determined that all of our directors, other than Mr. Brady, our former Chief Executive Officer and President, qualify as "independent" directors within the meaning of the Nasdaq rules. Accordingly, a majority of our directors are independent, as required under applicable Nasdaq rules. The Board also determined that each member of our Audit, Compensation and Nominating and Corporate Governance Committees satisfies the independence standards for such committees established by the SEC and the Nasdaq listing standards, as applicable.

Our non-employee directors have been meeting, and we anticipate that they will continue to meet, in regularly scheduled executive sessions at which only non-employee directors are present.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The following table represents aggregate fees billed to the Company for the fiscal years ended December 31, 2025 and 2024 by Ernst & Young, the Company's independent registered public accountant. All fees described below were pre-approved by the Audit Committee.

	Fiscal Year Ended	
	2025	2024
Audit Fees(1)	$ 930,000	$ 755,000
Audit-related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total Fees	$ 930,000	$ 755,000

(1) Audit fees relate to the audit of our annual financial statements, review of interim financial statements and assistance with registration statements filed with the SEC.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted a pre-approval policy under which the Audit Committee approves in advance all audit and permissible non-audit services to be performed by the independent accountants (subject to a *de minimis*

exception). These services may include audit services, audit-related services, tax services, and other non-audit services. As part of its pre-approval policy, the Audit Committee considers whether the provision of any proposed non-audit services is consistent with the SEC's rules on auditor independence. In accordance with its pre-approval policy, the Audit Committee has pre-approved certain specified audit and non-audit services to be provided by our independent auditor. If there are any additional services to be provided, a request for pre-approval must be submitted to the Audit Committee for its consideration under the policy. The Audit Committee generally pre-approves particular services or categories of services on a case-by-case basis. Finally, in accordance with the pre-approval policy, the Audit Committee has delegated pre-approval authority to the Chair of the Audit Committee. The Chair must report any pre-approval decisions to the Audit Committee at its next meeting. The Audit Committee has determined that the rendering of services other than audit services by Ernst & Young is compatible with maintaining the principal accountant's independence.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

We have filed the following documents as part of this Annual Report:

(a)(1) Financial Statements

The financial statements are included in Item 8. "Financial Statements and Supplementary Data."

(a)(2) Financial Statement Schedules

All schedules are omitted as information required is inapplicable or the information is presented in the financial statements and the related notes.

(a)(3) Exhibits

Exhibit Number	Description of Exhibit	Incorporation by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
2.1*	Agreement and Plan of Merger, dated as of March 29, 2021, by and among Tempest Therapeutics, Inc., Mars Merger Corp. and Tempest Therapeutics, Inc.	8-K	001-35890	2.1	3/29/2021	
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	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934					X
4.2	Form of Tempest Therapeutics, Inc. Warrant to Purchase Stock	10-K	001-35890	4.1	3/19/2024	
4.3	Rights Agreement, dated as of October 10, 2023, between Tempest Therapeutics, Inc. and Computershare Trust Company, N.A., which includes the form of Certificate of Designation as Exhibit A, the form of Right Certificate as Exhibit B and the Summary of Rights to Purchase Preferred Shares as Exhibit C	8-K	001-35890	4.1	10/11/2023	
4.4	Amendment No. 1, dated as of October 9, 2024, to Rights Agreement, dated as of October 10, 2023, by and between Tempest Therapeutics, Inc. and Computershare Trust Company, N.A., as rights agent	8-K	001-35890	4.1	10/10/2024	
4.5	Amendment No. 2, dated as of December 5, 2024, to Rights Agreement, dated as of October 10, 2023, as amended, by and between Tempest Therapeutics, Inc. and Computershare Trust Company, N.A., as rights agent.	8-K	001-35890	4.1	12/06/2024	
4.6	Form of Tempest Therapeutics, Inc. Prefunded Warrant	8-K	001-35890	4.2	11/26/2025	
4.7	Form of Tempest Therapeutics, Inc. Common Stock Warrant	8-K	001-35890	4.3	11/26/2025	
4.8	Warrant Agreement (including Form of Warrant), dated February 3, 2026, between the Company, Computershare Inc., a Delaware corporation, and Computershare Trust Company, N.A., as Warrant Agent	8-K	001-35890	4.1	2/6/2026	
10.1+	2011 Equity Incentive Plan	S-8	333-257727	10.2	7/7/2021	

10.2+	2017 Equity Incentive Plan	S-8	333-257727	10.1	7/7/2021	
10.3+	Form of Stock Option Agreement under the 2017 Equity Incentive Plan	10-K	001-35890	10.3	3/29/2022	
10.4+	Amended and Restated 2019 Equity Incentive Plan	8-K	001-35890	10.1	6/21/2022	
10.5+	Form of Option Grant Package under 2019 Equity Incentive Plan	10-Q	001-35890	10.7	8/12/2019	
10.6+	Form of Stock Option Agreement under the Sub Plan for French Residents under 2019 Equity Incentive Plan	10-K	001-35890	10.16	3/11/2020	
10.7+	Form of Inducement Nonqualified Stock Option Agreement subject to the terms of the 2019 Equity Incentive Plan	10-K	001-35890	10.17	3/11/2020	
10.8+	Amended and Restated 2019 Employee Stock Purchase Plan	8-K	001-35890	10.2	6/21/2022	
10.9+	Form of Indemnification Agreement	8-K	001-35890	10.1	7/07/2021	
10.10	Lease Agreement, dated January 24, 2022, by and between HCP Life Science REIT, Inc. and Tempest Therapeutics, Inc.	10-K	001-35890	10.24	03/22/2023	
10.11+	Tempest Therapeutics, Inc. Amended and Restated 2023 Equity Incentive Plan	10-Q	001-35890	10.1	8/10/2023	
10.12+	Amendment No. 1 to Tempest Therapeutics, Inc. Amended and Restated 2023 Equity Incentive Plan					X
10.13+	Form of Option Grant Package under the Amended and Restated 2023 Equity Incentive Plan	10-Q	001-35890	10.2	8/10/2023	
10.14+	Tempest Therapeutics, Inc. 2023 Inducement Plan	10-Q	001-35890	10.3	8/10/2023	
10.15+	Form of Option Grant Package under the 2023 Inducement Plan	10-Q	001-35890	10.4	8/10/2023	
10.16#	Roche Supply Agreement, dated October 7, 2024, by and between the Registrant and F. Hoffmann-La Roche Ltd.	10-K	001-35890	10.32	3/27/2025	
10.17+	Amended and Restated Offer Letter, dated August 11, 2025, by and between Tempest Therapeutics, Inc. and Justin Trojanowski.	10-Q	001-35890	10.7	8/11/2025	
10.18+	Separation Agreement, dated June 13, 2025, by and between Tempest Therapeutics, Inc. and Stephen Brady	10-Q	001-35890	10.3	8/11/2025	
10.19+	Separation Agreement, dated June 13, 2025, by and between Tempest Therapeutics, Inc. and Samuel Whiting	10-Q	001-35890	10.4	8/11/2025	
10.20+	Separation Agreement, dated June 13, 2025, by and between Tempest Therapeutics, Inc. and Nicholas Maestas	10-Q	001-35890	10.5	8/11/2025	
10.21+	Form of Consulting Agreement	10-Q	001-35890	10.2	8/11/2025	
10.22+	Form of Success Bonus Agreement	10-Q	001-35890	10.6	8/11/2025	
10.23*	Asset Purchase Agreement, dated November 19, 2025, by and among Erigen LLC, Factor Bioscience Inc., and Tempest Therapeutics, Inc.	8-K	001-35890	10.1	11/19/2025	
10.24	Lock-Up Agreement, dated November 19, 2025, by and between Erigen LLC and Tempest Therapeutics, Inc.	8-K	001-35890	10.2	11/19/2025	
10.25#	Exclusive License and Collaboration Agreement, dated July 18, 2025, by and between Erigen LLC and Novatim Immune Therapeutics Co., Ltd.					X
10.26#	Amended and Restated License and Collaboration Agreement, dated November 19, 2025, by and between Factor Bioscience Limited and Erigen LLC					X
10.27#	Amended and Restated Master Services Agreement, dated November 19, 2025, by and between Factor Bioscience Limited and Erigen LLC					X
10.28+	Executive Employment Agreement, dated November 19, 2025, by and between the Registrant and Matthew Angel					X
10.29+	Executive Employment Agreement, dated February 3, 2026 by and between the Registrant and Nicholas Maestas					X

19.1	Tempest Therapeutics, Inc. Insider Trading Policy	10-K	001-35890	19.1	3/27/25	
21.1	Subsidiaries of the Registrant	10-K/A	001-35890	21.1	4/1/2022	
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm					X
24.1	Power of Attorney (included on signature page)					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
97.1+	Incentive Compensation Recoupment Policy	10-K	001-35890	97.1	03/19/2024	

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 Document	X
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101	

* Exhibits and/or schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally copies of any of the omitted exhibits and schedules upon request by the SEC.

\+ Indicates management contract or compensatory plan.

^ These certifications are being furnished solely to accompany this Annual 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.

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain portions of this exhibit (indicated by ***) have been omitted because the identified information is not material and is the type that the Registrant treats as private or confidential.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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
Chief Executive Officer & President (Principal Executive Officer)

By: /s/ Nicholas Maestas

Nicholas Maestas
Chief Financial Officer & Head of Corporate Strategy (Principal Financial Officer)

Date: March 30, 2026

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Matthew Angel and Nicolas Maestas, jointly and severally, 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 his or her name, place and stead, in any and all capacities, to sign this Annual Report on Form 10-K of Tempest Therapeutics, Inc., and any or all amendments thereto, 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 full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises hereby ratifying and confirming all that said attorneys-in-fact and agents, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Matthew Angel Matthew Angel	Chief Executive Officer, President and Director *(Principal Executive Officer)*	March 30, 2026
/s/ Nicholas Maestas Nicholas Maestas	Chief Financial Officer & Head of Corporate Strategy *(Principal Financial Officer)*	March 30, 2026
/s/ Justin Trojanowski Justin Trojanowski	Corporate Controller, Treasurer *(Principal Accounting Officer)*	March 30, 2026
/s/ Stephen Brady Stephen Brady	Chairman of the Board of Directors	March 30, 2026
/s/ Michael Raab Michael Raab	Director	March 30, 2026
/s/ Christine Pellizzari Christine Pellizzari	Director	March 30, 2026
/s/ Ronit Simantov Ronit Simantov, M.D.	Director	March 30, 2026