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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 17, 2026

Tempest Therapeutics, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	001-35890	45-1472564
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2000 Sierra Point Parkway, Suite 400 Brisbane, California	94005
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (415) 798-8589

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously reported, on May 19, 2026, Tempest Therapeutics, Inc., a Delaware corporation (the "Company"), received a notice from the Listing Qualifications Staff ("Staff") of The Nasdaq Stock Market LLC ("Nasdaq") stating that the Company was not in compliance with Nasdaq Listing Rule 5550(b)(1) (the "Minimum Stockholders' Equity Rule") because the Company reported stockholders' equity of less than $2.5 million in its Quarterly Report on Form 10-Q for the period ended March 31, 2026. Also, as previously reported, based on a compliance plan the Company submitted to Nasdaq, on October 30, 2026 the Staff granted the Company's request for an extension until November 16, 2026 to regain compliance with the Minimum Stockholders' Equity Rule.

On November 17, 2026, the Company received a delisting notification from the Staff, notifying the Company that it did not meet the terms of the extension for compliance with the Minimum Stockholders' Equity Rule. Specifically, the Company had failed to complete a capital raising transaction needed to regain compliance with the Minimum Stockholders' Equity Rule.

The Company plans to appeal the Staff's delisting determination by timely filing a request for an oral hearing before the Nasdaq Hearings Panel pursuant to Nasdaq Listing Rule 5815. Such appeal hearing request will result in a stay of any suspension or delisting action pending the appeal hearing, during which time the Company's common stock will continue to trade on the Nasdaq Capital Market. Hearings are typically scheduled 30 to 45 days following the hearing request, and the Hearings Panel typically issues its decision within 30 days following the hearing. The Company cannot provide assurances that its appeal will ultimately be successful and that its common stock will continue to trade on the Nasdaq Capital Market following the hearing.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended), concerning the Company. These statements may discuss goals, intentions, and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of the Company, as well as assumptions made by, and information currently available to, management of the Company. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "could," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," "goal," "suggest," "target" and other similar expressions. All statements that are not historical facts are forward-looking statements, including but not limited to, statements regarding the Company's plan to submit the appeal and the timeline of the hearing. All forward-looking statements in this Current Report on Form 8-K are based on the Company's current expectations, estimates and projections about its industry as well as management's current beliefs and expectations of future events only as of today and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risks related to the Company's ability to regain compliance with Nasdaq listing standards; the Company's ability to take actions that may be required for its continued listing on Nasdaq; the Company's current liquidity position and the need to obtain additional financing to support ongoing operations; the Company's need for additional capital to fund its planned programs and operations and to continue to operate as a going concern; unexpected safety or efficacy data observed during preclinical or clinical trials; the possibility that results from prior clinical trials and preclinical studies may not necessarily be predictive of future results; past results may not be indicative of future results; clinical trial site activation or enrollment rates that are lower than expected; loss of key personnel; changes in expected or existing competition; changes in the regulatory environment; risks relating to volatility and uncertainty in the capital markets for biotechnology companies; and unexpected litigation or other disputes. These and other factors that may cause actual results to differ from those expressed or implied are discussed in greater detail in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on March 30, 2026, and in other documents filed by the Company from time to time with the SEC. Except as required by applicable law, the Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this Current Report on Form 8-K and should not be relied upon as a prediction of future events. In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or making any investment decision about any securities of the Company.

SIGNATURES

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

TEMPEST THERAPEUTICS, INC.

Date: November 20, 2026

By: /s/ *Matthew Angel*
Name: Matthew Angel
Title: President and Chief Executive Officer