
**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): May 13, 2025

Tempest Therapeutics, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35890
(Commission File Number)

45-1472564
(IRS Employer
Identification No.)

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

94005
(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 2.02 Results of Operations and Financial Condition.

On May 13, 2025, Tempest Therapeutics, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2025 and other business highlights. A copy of the Company’s press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing information (including Exhibit 99.1 hereto) is being furnished under “Item 2.02 Results of Operations and Financial Condition” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated May 13, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 13, 2025

By: /s/ Stephen Brady
Name: Stephen Brady
Title: Chief Executive Officer



Tempest Reports First Quarter 2025 Financial Results and Provides Business Update

- *Presented new amezalpat mechanism-of-action data reinforcing its potential as a novel cancer treatment at the 2025 AACR Annual Meeting*
- *Granted Orphan Drug designation by FDA for TPST-1495 for the treatment of familial adenomatous polyposis (FAP)*
- *Received FDA “Study May Proceed” letter for Phase 2 trial of TPST-1495 for the treatment of FAP*
- *Granted both Orphan Drug & Fast Track designations by FDA for Amezalpat (TPST-1120) for the treatment of patients with hepatocellular carcinoma (HCC)*

Brisbane, CA, May 13, 2025 – Tempest Therapeutics, Inc. (Nasdaq: TPST), a clinical-stage biotechnology company developing first-in-class¹ targeted and immune-mediated therapeutics to fight cancer, today reported financial results for the quarter ended March 31, 2025 and provided a corporate update.

“The amezalpat program continues to produce data that reinforce its potential as a cancer therapy, most recently in a presentation at AACR showing that amezalpat reduced immunosuppression and activated the immune system to attack tumors. We were pleased to present these data that elucidate one part of the amezalpat mechanism of action and support the positive randomized Phase 2 data, including the benefit seen in patients with markers of immune resistance,” said Stephen Brady, president and chief executive officer of Tempest. “We are actively engaged in exploring strategic alternatives to advance our promising clinical-stage programs and maximize stockholder value and, given the data, continue to have strong conviction in the potential of our oncology portfolio to drive meaningful impact for patients facing cancer.”

¹ If approved by the U.S. Food and Drug Administration (FDA).

Recent Highlights

- **Amezalpat (TPST-1120)** (clinical PPAR α antagonist):
 - Reported new data at the 2025 American Association for Cancer Research (AACR) Annual Meeting supporting the immune component of amezalpat's dual mechanism of action and reinforcing its potential as a novel cancer treatment.
 - Granted both Orphan Drug and Fast Track designations by the U.S. Food and Drug Administration (FDA) for amezalpat for the treatment of patients with HCC.
- **TPST-1495** (clinical dual EP2/4 prostaglandin receptor antagonist):
 - Granted Orphan Drug designation by the FDA to treat patients with FAP.
 - Received a "Study May Proceed" letter from the FDA for the Phase 2 trial for the treatment of 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 2025.
- **Corporate:**
 - Announced (i) plans to explore a full range of strategic alternatives to advance the company's promising clinical-stage programs and maximize stockholder value and (ii) a reduction in force that was completed on April 30, 2025.
 - Using cash on hand, the company repaid \$3.5 million in full satisfaction of Loan and Security Agreement with Oxford Finance LLC in April 2025.

Financial Results

First Quarter 2025

- Tempest ended the quarter with \$21.5 million in cash and cash equivalents, compared to \$30.3 million on December 31, 2024. The decrease was primarily due to cash used in operating activities, offset by proceeds of \$1.5 million from the at-the-market offering program.
 - Net loss and net loss per share for the quarter were \$10.9 million and \$3.16, respectively, compared to \$7.9 million and \$4.62, respectively, for the same period in 2024.
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- Research and development expenses for the quarter were \$7.6 million compared to \$4.3 million for the same period in 2024. The \$3.3 million increase was primarily due to an increase in costs incurred from engaging contract research and manufacturing organizations in preparation for our pivotal Phase 3 trial of amezalpat for the treatment of first-line HCC.
- General and administrative expenses for the quarter were \$3.3 million compared to \$3.6 million for the same period in 2024. The \$0.3 million decrease was primarily due to a decrease in consulting services.

About Tempest Therapeutics

Tempest Therapeutics is a clinical-stage biotechnology company advancing a diverse portfolio of small molecule product candidates containing tumor-targeted and/or immune-mediated mechanisms with the potential to treat a wide range of tumors. The company's novel programs range from early research to later-stage investigation in a randomized global study in first-line cancer patients. Tempest is headquartered in Brisbane, California. More information about Tempest can be found on the company's website at www.tempesttx.com.

Forward-Looking Statements

This press release contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended (the "Securities Act")) concerning Tempest Therapeutics, Inc. 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 Tempest Therapeutics, as well as assumptions made by, and information currently available to, management of Tempest Therapeutics. Forward-looking statements contained in this press release include but are not limited to statements relating to Tempest Therapeutics' evaluation of strategic alternatives available to the company to maximize stockholder value and anticipated therapeutic benefit and regulatory development of Tempest Therapeutic' product candidates. Any forward-looking statements in this press release are based on Tempest Therapeutics' 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, risks relating to volatility and uncertainty in the capital markets for biotechnology companies; Tempest Therapeutics' ability to continue to operate as a going concern; availability of suitable third parties with which to conduct contemplated strategic transactions; whether we will be

able to pursue a strategic transaction, or whether any transaction, if pursued, will be completed on attractive terms or at all; unexpected safety or efficacy data observed during preclinical or clinical trials; clinical trial site activation or enrollment rates that are lower than expected; changes in expected or existing competition; changes in the regulatory environment; 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 filed with the Securities and Exchange Commission (SEC) on March 27, 2025, as well as in other filings the company may make with the SEC in the future. Except as required by applicable law, Tempest Therapeutics 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 Tempest Therapeutics’ views as of any date subsequent to the date of this press release and should not be relied upon as 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 Tempest Therapeutics.

TEMPEST THERAPEUTICS, INC.
Consolidated Balance Sheets
(in thousands)

	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 21,511	\$ 30,268
Prepaid expenses and other current assets	922	1,206
Total current assets	22,433	31,474
Property and equipment, net	817	886
Operating lease right-of-use assets	8,376	8,643
Other noncurrent assets	538	485
Total assets	\$ 32,164	\$ 41,488
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 2,187	\$ 2,450
Accrued expenses	4,985	2,726
Current loan payable, net	4,190	6,354
Current operating lease liabilities	1,061	869
Accrued compensation	718	1,762
Interest payable	36	59
Total current liabilities	13,177	14,220
Operating lease liabilities	7,854	8,142
Total liabilities	21,031	22,362
Stockholders' equity		
Common stock ⁽¹⁾	4	3
Additional paid-in capital ⁽¹⁾	229,095	226,229
Accumulated deficit	(217,966)	(207,106)
Total stockholders' equity	11,133	19,126
Total liabilities and stockholders' equity	\$ 32,164	\$ 41,488

⁽¹⁾ Results have been adjusted to reflect the one-for-thirteen reverse stock split effected in April 2025.

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

	Three months ended March 31, 2025	Three months ended March 31, 2024
Expenses:		
Research and development	\$ 7,627	\$ 4,340
General and administrative	3,309	3,634
	(10,936)	(7,974)
Operating loss		
Other income (expense), net:		
Interest expense	(161)	(368)
Interest and other income, net	237	438
	(10,860)	(7,904)
Net loss	\$ (10,860)	\$ (7,904)
Net loss per share⁽¹⁾	\$ (3.16)	\$ (4.62)

⁽¹⁾ Results have been adjusted to reflect the one-for-thirteen reverse stock split effected in April 2025.

Investor Contacts:

Sylvia Wheeler
Wheelhouse Life Science Advisors
swheeler@wheelhousesa.com

Aljanae Reynolds
Wheelhouse Life Science Advisors
areynolds@wheelhousesa.com
