
**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): August 11, 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 August 11, 2025, Tempest Therapeutics, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended June 30, 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 August 11, 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: August 11, 2025

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



Tempest Reports Second Quarter 2025 Financial Results and Provides Business Update

- *Received clearance to proceed with pivotal trial of amezalpat combination therapy for first-line hepatocellular carcinoma (HCC) in China*
- *Granted orphan drug designation from the European Medicines Agency (EMA) for amezalpat for the treatment of patients with HCC*
- *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)*

Brisbane, CA, August 11, 2025 – Tempest Therapeutics, Inc. (Nasdaq: TPST), a clinical-stage biotechnology company with a pipeline of first-in-class¹ targeted and immune-mediated therapeutics to fight cancer, today reported financial results for the quarter ended June 30, 2025 and provided a corporate update.

“We are pleased to see the continued progress of our clinical oncology portfolio, including the recent clearance in China to initiate a pivotal trial of amezalpat combination therapy in first-line HCC, expanding on similar clearances we received in the U.S. and Europe from the FDA and EMA,” said Stephen Brady, president and chief executive officer of Tempest. “We believe these milestones reflect both the promise of our therapies and the dedication of the team who brought the programs to this point. We remain actively engaged in our strategic alternatives process with the goal of maximizing value for stockholders and patients.”

Recent Highlights

- **Amezalpat (TPST-1120)** (clinical PPAR α antagonist):
 - o Received clearance to proceed with pivotal trial of amezalpat combination therapy for first-line HCC in China.

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

- Granted orphan drug designation from the EMA for amezalpat for the treatment of patients with HCC.
- 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.
- **Corporate:**
 - Announced cost-cutting measures and plans to explore a full range of strategic alternatives to advance the company's promising clinical-stage programs and maximize stockholder value.
 - Strengthened cash position with completion of \$4.6 million registered direct offering of common stock in June 2025.

Financial Results

Second Quarter 2025

- Tempest ended the quarter with \$14.3 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 \$4.1 million in net proceeds from the June 2025 registered direct offering, as well as \$2.8 million in net proceeds from the company's at-the-market offering program.
 - Net loss and net loss per share for the quarter were \$7.9 million and \$2.07, respectively, compared to \$9.6 million and \$5.52, respectively, for the same period in 2024.
 - Research and development expenses for the quarter were \$3.9 million, compared to \$5.8 million for the same period in 2024. The \$1.9 million decrease was primarily due to a decrease in costs incurred as a result of re-prioritizing efforts towards exploring strategic alternatives.
 - General and administrative expenses for the quarter were \$4.1 million, compared to \$3.7 million for the same period in 2024. The \$0.4 million increase was primarily related to one-time separations costs for employees terminated during the period.
-

Year-to-Date

- Cash used in operating activities for the six months ended June 30, 2025 was \$16.5 million.
- Net loss and net loss per share for the six months ended June 30, 2025 were \$18.7 million and \$5.17, respectively, compared to \$17.5 million and \$10.15, respectively, for the same period in 2024.
- Research and development expenses for the six months ended June 30, 2025 were \$11.5 million, compared to \$10.2 million for the same period in 2024. The \$1.3 million increase was primarily due to an increase in costs incurred from contract research and manufacturing organizations in preparation for the company's pivotal Phase 3 trial of amezalpat for the treatment of first-line HCC.
- General and administrative expenses for the six months ended June 30, 2025 were \$7.4 million, compared to \$7.4 million for the same period in 2024, and were primarily related to employee compensation costs, inclusive of one-time separation costs for employees terminated during the quarter ended June 30, 2025, as well as consulting, professional services and facilities costs.

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 value for stockholders and patients 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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 and other documents filed by the Company from time to time with the Securities and Exchange Commission. 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)

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 14,280	\$ 30,268
Prepaid expenses and other current assets	823	1,206
Total current assets	15,103	31,474
Property and equipment, net	748	886
Operating lease right-of-use assets	8,104	8,643
Other noncurrent assets	529	485
Total assets	\$ 24,484	\$ 41,488
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 4,716	\$ 2,450
Accrued expenses	1,221	2,726
Current loan payable, net	-	6,354
Current operating lease liabilities	1,103	869
Accrued compensation	101	1,762
Interest payable	-	59
Total current liabilities	7,141	14,220
Operating lease liabilities	7,560	8,142
Total liabilities	14,701	22,362
Stockholders' equity		
Common stock ⁽¹⁾	4	3
Additional paid-in capital ⁽¹⁾	235,615	226,229
Accumulated deficit	(225,836)	(207,106)
Total stockholders' equity	9,783	19,126
Total liabilities and stockholders' equity	\$ 24,484	\$ 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)

	<u>Three months ended June 30, 2025</u>	<u>Three months ended June 30, 2024</u>	<u>Six months ended June 30, 2025</u>	<u>Six months ended June 30, 2024</u>
Expenses:				
Research and development	\$ 3,871	\$ 5,837	\$ 11,498	\$ 10,177
General and administrative	<u>4,095</u>	<u>3,745</u>	<u>7,404</u>	<u>7,379</u>
Operating loss	<u>(7,966)</u>	<u>(9,582)</u>	<u>(18,902)</u>	<u>(17,556)</u>
Other income (expense), net:				
Interest expense	(46)	(372)	(207)	(740)
Interest and other income, net	<u>142</u>	<u>384</u>	<u>379</u>	<u>822</u>
Net loss	<u>\$ (7,870)</u>	<u>\$ (9,570)</u>	<u>\$ (18,730)</u>	<u>\$ (17,474)</u>
Net loss per share⁽¹⁾	<u>\$ (2.07)</u>	<u>\$ (5.52)</u>	<u>\$ (5.17)</u>	<u>\$ (10.15)</u>

⁽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
