

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Xu Stella</u> (Last) (First) (Middle) 7000 SHORELINE COURT SUITE 275 (Street) SOUTH SAN FRANCISCO CA 94080 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Millendo Therapeutics, Inc. [TPST]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/25/2021</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/25/2021		A		579,710 ⁽⁴⁾	A	(1)	579,710	I	By Quan Venture Fund I, L.P. ⁽²⁾⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- In connection with the merger of Millendo Therapeutics, Inc. ("Millendo") and private company Tempest Therapeutics, Inc. ("Tempest"), pursuant to the Agreement and Plan of Merger dated March 29, 2021 (the "Merger Agreement"), which closed on June 25, 2021 ("Closing"), each share of Tempest's common stock converted into the right to receive approximately 0.0322 shares of Millendo common stock. The Exchange Ratio gives effect to the 15-to-1 reverse stock split of Millendo's common stock. On the Closing date, the closing price of Millendo common stock was \$1.06 (unadjusted). Upon Closing, Millendo was renamed "Tempest Therapeutics, Inc."
- These shares are held of record held by Quan Venture Fund I, L.P. ("Quan Capital"). The general partner of Quan Capital is Quan Venture Partners I, L.L.C. The Reporting Person is a manager of Quan Venture Partners I, L.L.C. and shares the ultimate power to vote or dispose of the shares held by Quan Capital. The Reporting Person disclaims beneficial ownership of the shares held by Quan Capital, except to the extent of any pecuniary interest.
- Each of Quan Capital and the Reporting Person disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or her pecuniary interest therein, if any. This report on Form 4 shall not be deemed an admission the Reporting Person is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.
- This amount includes 104,176 shares that were acquired upon conversion of 3,235,294 shares of Tempest, which Quan Capital agreed to purchase at a purchase price of \$0.85 per share pursuant to a Funding Agreement with Tempest, which was conditioned upon the satisfaction or waiver of the conditions to Closing.

/s/ Pierre Lorenzo, attorney-in-fact for Stella Xu 06/29/2021

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.