



## Tempest Therapeutics Announces Warrant Exercise for Approximately \$2 Million in Gross Proceeds

May 29, 2026

BRISBANE, Calif., May 29, 2026 (GLOBE NEWSWIRE) -- Tempest Therapeutics, Inc. (Nasdaq: TPST) (the "Company"), a clinical-stage biotechnology company developing a pipeline of advanced CAR-T cell therapy product candidates to treat cancer, today announced the entry a definitive agreement for the immediate exercise of certain outstanding warrants to purchase an aggregate of 1,172,414 shares of the Company's common stock originally issued by the Company on November 26, 2025, having an original exercise price of \$3.50 per share, at a reduced exercise price of \$1.73 per share. The closing of the warrant exercise transaction is expected to occur on or about May 29, 2025, subject to satisfaction of customary closing conditions.

H.C. Wainwright is acting as the exclusive placement agent for the transaction.

As consideration for the exercise of such existing warrants for cash, the Company will issue new unregistered short-term warrants to purchase up to an aggregate of 2,344,828 shares of common stock at an exercise price of \$1.73 per share. The new short-term warrants will be exercisable on the effective date of stockholder approval of the issuance of the shares of common stock upon exercise of the new short-term warrants (the "Stockholder Approval") and will expire two years following the initial issuance date.

The aggregate gross proceeds from the exercise of the existing warrants are expected to be approximately \$2 million, before deducting placement agent fees and other offering expenses payable by the Company. The additional potential gross proceeds from the new short-term warrants, if fully exercised on a cash basis, will be approximately \$4 million. No assurance can be given that any of the new short-term warrants will be exercised. The Company expects to use the net proceeds from the transaction for working capital and general corporate purposes.

The resale of the shares of common stock issuable upon the exercise of the existing warrants has been registered pursuant to an effective registration statement on Form S-1 (File No. 333- 292026).

The offer and sale of the new short-term warrants and the shares of common stock issuable upon exercise of the new short-term warrants have not been registered under the Securities Act of 1933, as amended, or under applicable state securities laws. Accordingly, the new short-term warrants and the shares of common stock issuable upon the exercise of the new short-term warrants may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act of 1933, as amended, and such applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

### About Tempest Therapeutics

Tempest Therapeutics is a clinical-stage biotechnology company developing a pipeline of advanced CAR-T cell therapy product candidates to treat cancer. Tempest is headquartered in Brisbane, California. More information about Tempest can be found on the company's website at <https://www.tempestx.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 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," and other similar expressions. All statements that are not historical facts are forward-looking statements, including but not limited to, statements regarding: the consummation of the offering and the satisfaction of customary closing conditions related to the offering, the use of proceeds therefrom, the potential exercise of the short-term warrants prior to their expiration and the receipt of Stockholder Approval. 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 market and other conditions, Tempest Therapeutics' 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 Tempest Therapeutics' 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 Tempest Therapeutics from time to time with the SEC. 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.

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