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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

_____, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

VENTYX BIOSCIENCES, INC., RAJU
MOHAN, MARTIN AUSTER,
WILLIAM J. SANDBORN, SHEILA
GUJRATHI, JIGAR CHOKSEY,
RICHARD GASTER, AARON
ROYSTON, SOMASUNDARAM
SUBRAMANIAM, and WILLIAM
WHITE,

Defendants.

Case No.

CLASS ACTION COMPLAINT

JURY TRIAL DEMANDED

Plaintiff _____ (“Plaintiff”), individually and on behalf of all others similarly situated, by
Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants,

1 alleges the following based upon personal knowledge as to Plaintiff and Plaintiff's own
2 acts, and information and belief as to all other matters, based upon, *inter alia*, the
3 investigation conducted by and through Plaintiff's attorneys, which included, among other
4 things, a review of the Defendants' public documents, conference calls and
5 announcements made by Defendants, United States ("U.S.") Securities and Exchange
6 Commission ("SEC") filings, wire and press releases published by and regarding Ventyx
7 Biosciences, Inc. ("Ventyx" or the "Company"), analysts' reports and advisories about the
8 Company, and information readily obtainable on the Internet. Plaintiff believes that
9 substantial, additional evidentiary support will exist for the allegations set forth herein
10 after a reasonable opportunity for discovery.

11 NATURE OF THE ACTION

12 1. This is a federal securities class action on behalf of a class consisting of all
13 persons and entities other than Defendants that purchased or otherwise acquired: (a)
14 Ventyx common stock pursuant and/or traceable to the Offering Documents (defined
15 below) issued in connection with the Company's initial public offering conducted on or
16 about October 21, 2021 (the "IPO" or "Offering"); and/or (b) Ventyx securities between
17 October 21, 2021 and November 6, 2023, both dates inclusive (the "Class Period").
18 Plaintiff pursues claims against the Defendants under the Securities Act of 1933 (the
19 "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act").
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1 2. Ventyx is a clinical-stage biopharmaceutical company that develops small
2 molecule product candidates to address a range of inflammatory diseases. The Company’s
3 lead clinical product candidate is VTX958, a selective allosteric tyrosine kinase type 2
4 inhibitor for psoriasis, psoriatic arthritis, and Crohn’s disease. In 2022, Ventyx initiated a
5 Phase 2 clinical trial of VTX958 for the treatment of moderate to severe plaque psoriasis
6 (the “Phase 2 SERENITY Trial”).
7

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9 3. On September 29, 2021, Ventyx filed a registration statement on Form S-1
10 with the SEC in connection with the IPO, which, after several amendments, was declared
11 effective by the SEC on October 20, 2021 (the “Registration Statement”).
12

13 4. On October 21, 2021, Ventyx filed a prospectus on Form 424B4 with the
14 SEC in connection with the IPO, which incorporated and formed part of the Registration
15 Statement (the “Prospectus” and, collectively with the Registration Statement, the
16 “Offering Documents”).
17

18 5. That same day, pursuant to the Offering Documents, Ventyx’s common stock
19 began publicly trading on the Nasdaq Global Select Market (“NASDAQ”) under the ticker
20 symbol “VTYX”.
21

22 6. Pursuant to the Offering Documents, Ventyx issued over 9 million shares of
23 its common stock to the public at the Offering price of \$16.00 per share for proceeds to
24 the Company of approximately \$141 million after applicable underwriting discounts and
25 commissions, and before expenses.
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1 7. The Offering Documents were negligently prepared and, as a result,
2 contained untrue statements of material fact or omitted to state other facts necessary to
3 make the statements made not misleading and were not prepared in accordance with the
4 rules and regulations governing their preparation. In addition, throughout the Class
5 Period, Defendants made materially false and misleading statements regarding the
6 Company's business, operations, and prospects. Specifically, the Offering Documents and
7 Defendants made false and/or misleading statements and/or failed to disclose that: (i)
8 VTX958 was less effective in treating psoriasis than Defendants had led investors to
9 believe; (ii) as a result, VTX958's clinical and/or commercial prospects were overstated;
10 (iii) accordingly, the Company had misrepresented its ability to develop and
11 commercialize effective product candidates; (iv) Ventyx's post-IPO business prospects
12 were thus inflated; and (v) as a result, the Company's public statements were materially
13 false and misleading at all relevant times.
14

15 8. On November 6, 2023, during after-market hours, Ventyx issued a press
16 release announcing results from the Phase 2 SERENITY Trial. Therein, the Company
17 disclosed that, "[a]lthough the trial achieved its primary endpoint, the magnitude of
18 efficacy observed did not meet our internal target to support advancement of VTX958 in
19 plaque psoriasis." Based on these results, the Company announced that it "will terminate
20 ongoing activities in the Phase 2 plaque psoriasis trial effective immediately" and
21 "terminate the ongoing Phase 2 trial of VTX958 in psoriatic arthritis."
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1 this Judicial District, Defendants conduct business in this Judicial District, and a
2 significant portion of Defendants’ activities took place within this Judicial District.
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4 16. In connection with the acts alleged in this Complaint, Defendants, directly
5 or indirectly, used the means and instrumentalities of interstate commerce, including, but
6 not limited to, the mails, interstate telephone communications, and the facilities of the
7 national securities markets.
8

9 **PARTIES**

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11 17. Plaintiff, as set forth in the attached Certification, acquired Ventyx common
12 stock pursuant and/or traceable to the Offering Documents issued in connection with the
13 IPO, and/or purchased or otherwise acquired Ventyx securities at artificially inflated
14 prices during the Class Period, and suffered damages as a result of the federal securities
15 law violations and false and/or misleading statements and/or material omissions alleged
16 herein.
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18
19 18. Defendant Ventyx is a Delaware corporation with principal executive offices
20 located at 12790 El Camino Real, Suite 200, San Diego, California 92130. The
21 Company’s common stock trades in an efficient market on the NASDAQ under the trading
22 symbol “VTYX”.
23

24
25 19. Defendant Raju Mohan (“Mohan”) has served as Ventyx’s Chief Executive
26 Officer and a Director of the Company at all relevant times. Defendant Mohan is also the
27
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1 Company's Founder. Defendant Mohan signed or authorized the signing of the
2 Registration Statement filed with the SEC.
3

4 20. Defendant Martin Auster ("Auster") has served as Ventyx's Chief Financial
5 Officer at all relevant times. Defendant Auster signed or authorized the signing of the
6 Registration Statement filed with the SEC.
7

8 21. Defendant Sandborn served as Ventyx's President and CMO from May 2022
9 until November 2023.
10

11 22. Defendants Mohan, Auster, and Sandborn are sometimes referred to herein
12 collectively as the "Exchange Act Individual Defendants".
13

14 23. The Exchange Act Individual Defendants possessed the power and authority
15 to control the contents of Ventyx's SEC filings, press releases, and other market
16 communications. The Exchange Act Individual Defendants were provided with copies of
17 Ventyx's SEC filings and press releases alleged herein to be misleading prior to or shortly
18 after their issuance and had the ability and opportunity to prevent their issuance or to cause
19 them to be corrected. Because of their positions with Ventyx, and their access to material
20 information available to them but not to the public, the Exchange Act Individual
21 Defendants knew that the adverse facts specified herein had not been disclosed to and were
22 being concealed from the public, and that the positive representations being made were
23 then materially false and misleading. The Exchange Act Individual Defendants are liable
24 for the false statements and omissions pleaded herein.
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1 24. Ventyx and the Exchange Act Individual Defendants are sometimes referred
2 to herein collectively as the “Exchange Act Defendants”.

3
4 25. Defendant Sheila Gujrathi (“Gujrathi”) has served as Ventyx’s Executive
5 Chairperson at all relevant times. Defendant Gujrathi signed or authorized the signing of
6 the Registration Statement filed with the SEC.

7
8 26. Defendant Jigar Choksey (“Choksey”) served as a Director of Ventyx at the
9 time of the IPO. Defendant Choksey signed or authorized the signing of the Registration
10 Statement filed with the SEC.

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12 27. Defendant Richard Gaster (“Gaster”) served as a Director of Ventyx at the
13 time of the IPO. Defendant Gaster signed or authorized the signing of the Registration
14 Statement filed with the SEC.

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16 28. Defendant Aaron Royston (“Royston”) served as a Director of Ventyx at the
17 time of the IPO. Defendant Royston signed or authorized the signing of the Registration
18 Statement filed with the SEC.

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20 29. Defendant Somasundaram Subramaniam (“Subramaniam”) has served as a
21 Director of Ventyx at all relevant times. Defendant Subramaniam signed or authorized
22 the signing of the Registration Statement filed with the SEC.

23
24 30. Defendant William White (“White”) has served as a Director of Ventyx at
25 all relevant times. Defendant White signed or authorized the signing of the Registration
26 Statement filed with the SEC.
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1 36. On September 29, 2021, Ventyx filed the Registration Statement on Form S-
2 1 with the SEC in connection with the IPO, which, after several amendments, was declared
3 effective by the SEC on October 20, 2021.

4
5 37. On October 21, 2021, Ventyx filed the Prospectus on Form 424B4 with the
6 SEC in connection with the IPO, which incorporated and formed part of the Registration
7 Statement.
8

9 38. That same day, pursuant to the Offering Documents, Ventyx's common stock
10 began publicly trading on the NASDAQ under the ticker symbol "VTYX".
11

12 39. Pursuant to the Offering Documents, Ventyx issued over 9 million shares of
13 its common stock to the public at the Offering price of \$16.00 per share for proceeds to
14 the Company of approximately \$141 million after applicable underwriting discounts and
15 commissions, and before expenses.
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18 **Materially False and Misleading Statements Issued in the Offering Documents**

19 40. In providing an overview of the Company, the Offering Documents stated,
20 in relevant part:
21

22 We are a clinical-stage biopharmaceutical company focused on advancing
23 new therapies for millions of patients living with inflammatory diseases and
24 autoimmune disorders. We believe our ability to discover and develop
25 differentiated product candidates in an efficient manner allows us to address
26 substantial commercial markets and positions us to become a leader in the
immunology market.

27 Our lead product candidate is VTX958, an oral, selective clinical-stage
28 tyrosine kinase type 2 (TYK2) inhibitor. VTX958 is designed to selectively
inhibit TYK2 without detectable inhibition of other Janus kinase (JAK)

1 isoforms, which as observed in preclinical studies, supports the potential to
2 avoid toxicities associated with broader JAK inhibition and, thus, other JAK
3 inhibitors. *We believe VTX958 has the potential to address a broad range of*
4 *immune-mediated diseases, such as psoriasis, inflammatory bowel disease*
5 *(IBD), psoriatic arthritis and lupus, each of which represent substantial*
6 *market opportunities.* We plan to develop VTX958 initially for psoriasis,
7 psoriatic arthritis and Crohn's disease, among other potential indications.¹

8 41. Further, in discussing the Company's competitive strengths, the Offering
9 Documents stated, in relevant part:

10 We believe our drug discovery and development expertise has enabled us to
11 identify and advance multiple small molecule product candidates from
12 preclinical studies into clinical trials. Our extensive knowledge of the
13 pathophysiology and biology of immunologic conditions informs our
14 decision-making to advance the scientific and clinical path to demonstrate
15 pharmacological activity and proof-of-concept, with the goal of achieving an
16 efficient timeframe and cost-effective budget. The infrastructure within our
17 discovery and development capabilities includes all aspects of the drug
18 discovery process, such as medicinal and process chemistry, computational
19 chemistry, structural biology, and in vitro and in vivo pharmacology. Our
20 approach to drug discovery and development allows us to work in a seamless
21 and simultaneous manner, rather than in sequential fashion.

22 * * *

23 The key elements of our approach to discovery and development include:

- 24 • An iterative lead optimization approach that utilizes rational and
25 empirical drug design, allowing for advancement of our lead
26 compounds and delivering drug candidates with high non-clinical
27 potency and selectivity for our immunology targets; and
- 28 • Relevant screening methods that utilize human cellular assays and
human whole blood for our lead optimization assays, including a
biomarker-driven approach. We believe that this approach offers the

¹ All emphases included herein are added unless otherwise indicated.

1 best and most relevant predictor of potency, efficacy and therapeutic
2 window for our compounds in human clinical trials.

3 We have a diversified pipeline of product candidates, all of which we believe
4 target large, well established commercial markets. We intend to leverage our
5 drug discovery and development approach and expertise to advance this
6 pipeline, and to apply our knowledge of the immunology market to augment
7 our pipeline through strategic partnerships.

8 42. Finally, in discussing the Company's strategy, the Offering Documents
9 stated, in relevant part:

10 Our goal is to become a leader in developing differentiated product candidates
11 in a rapid and efficient manner for the immunology market and, ultimately, to
12 address large, well-established commercial markets.

13 The three key elements to achieve this strategy include:

- 14 • ***Focusing on the identification and development of differentiated***
15 ***product candidates against high-value, validated immunology targets***
16 ***that address efficacy and safety limitations of currently approved***
17 ***drugs and those in development. Specifically, we will:***
18 • Maximize the value of VTX958, our selective TYK2 inhibitor,
19 by developing it across multiple inflammatory and autoimmune
20 indications.

21 * * *

- 22 • ***Pursuing efficient and informed development of product candidates***
23 ***by fully leveraging the capabilities of our internal small molecule***
24 ***discovery engine and development infrastructure.***

25 (Emphases in original).

26 43. The statements referenced in ¶¶ 40-42 were materially false and misleading
27 because the Offering Documents were negligently prepared and, as a result, contained
28

1 untrue statements of material fact or omitted to state other facts necessary to make the
2 statements made not misleading and were not prepared in accordance with the rules and
3 regulations governing their preparation. Specifically, the Offering Documents made false
4 and/or misleading statements and/or failed to disclose that: (i) VTX958 was less effective
5 in treating psoriasis than Defendants had led investors to believe; (ii) as a result, VTX958's
6 clinical and/or commercial prospects were overstated; (iii) accordingly, the Company had
7 misrepresented its ability to develop and commercialize effective product candidates; (iv)
8 Ventyx's post-IPO business prospects were thus inflated; and (v) as a result, the Offering
9 Documents were materially false and/or misleading and failed to state information
10 required to be stated therein.

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15 **Materially False and Misleading Statements Issued During the Class Period**

16 44. The Class Period begins on October 21, 2021, when Ventyx's common stock
17 began publicly trading on the NASDAQ pursuant to the materially false or misleading
18 statements or omissions in the Offering Documents, as referenced in ¶¶ 40-42, *supra*.

19 45. On November 17, 2021, Ventyx issued a press release announcing the
20 Company's Q3 2023 financial results. The press release stated, in relevant part:
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22
23 "I am proud of our team's accomplishments as we work to build a leading
24 immunology company that has three clinical stage programs," said
25 [Defendant] Mohan[.] "By selectively modulating key immune targets we
26 have been able to generate differentiated drug candidates that have the
27 potential to improve and expand treatment options for the millions of patients
28 suffering from inflammatory diseases and autoimmune disorders. We believe
our capital position, supplemented by funds raised via our October IPO,

1 provides us the opportunity to advance our clinical pipeline towards multiple
2 important data catalysts.”

3 46. On March 23, 2022, Ventyx issued a press release announcing the
4 Company’s full year 2021 financial results and highlighting recent corporate progress.
5
6 The press release stated, in relevant part:

7 “I am proud of our team’s tremendous progress during 2021, including a
8 successful IPO and significant advancements across our pipeline of novel
9 small molecule clinical candidates,” said [Defendant] Mohan[.] “2022 is
10 shaping up to be a transformative year for Ventyx, with our current pipeline
11 of three clinical-stage programs targeting TYK2, S1P1R and NLRP3. [. . .]
12 We believe VTX958 has potential to be a best-in-class allosteric TYK2
13 inhibitor, with development opportunities in multiple immune-mediated
14 diseases encompassing large markets currently dominated by biologics. We
15 plan to initiate Phase 2 trials with VTX958 in psoriasis, Crohn’s disease and
16 psoriatic arthritis in the second half of 2022.”

17 47. On March 24, 2022, Ventyx filed an Annual Report on Form 10-K with the
18 SEC, reporting the Company’s financial and operational results for the quarter and year
19 ended December 31, 2021 (the “2021 10-K”). The 2021 10-K contained substantively
20 similar descriptions of the Company’s business, competitive strengths, and strategy as
21 discussed, *supra*, in ¶¶ 40-42.

22 48. Appended to the 2021 10-K as exhibits were signed certifications pursuant
23 to the Sarbanes-Oxley Act of 2002 (“SOX”) by Defendants Mohan and Auster, attesting
24 that “[t]he information contained in the [2021 10-K] fairly presents, in all material
25 respects, the financial condition and result of operations of the Company.”
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1 49. On May 12, 2022, Ventyx issued a press release announcing the Company’s
2 Q1 2022 financial results. The press release stated, in relevant part:
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4 “I am proud of our team’s continued efforts as we execute across our diverse
5 pipeline of three clinical-stage programs targeting TYK2, S1P1R and
6 NLRP3,” said [Defendant] Mohan[.] “We look forward to sharing important
7 data updates in the coming months, including Phase 1 data for our lead NLRP3
8 inhibitor VTX2735 in the second quarter of 2022, and Phase 1 data for
9 VTX958, our novel allosteric TYK2 inhibitor, early in the third quarter of this
10 year. I am also very excited to welcome [Defendant] Sandborn to our
11 leadership team as we continue to execute on our clinical strategy, including
12 the planned initiation of three Phase 2 trials for VTX958 in the second half of
13 2022.”

14 50. That same day, Ventyx hosted an earnings call with investors and analysts
15 to discuss the Company’s Q1 2022 results (the “Q1 2022 Earnings Call”). During the
16 scripted portion of the Q1 2022 Earnings Call, Defendant Mohan stated, in relevant part:
17

18 So let me begin with VTX958, our novel allosteric TYK2 inhibitor. Based on
19 its preclinical profile that we have disclosed earlier, VTX958 is highly
20 selective for TYK2. It shows no measurable inhibition of all other JAK
21 isoforms. So from the outset, our goal with VTX958 has been very clear, to
22 develop a potential best-in-class highly selective allosteric TYK2 inhibitor
23 with a wide safety and tolerability window that allows us to achieve clinical
24 exposure that cover TYK2-driven target, not just IC50 levels, but pushing up
25 to IC90 levels for these TYK2 targets.
26

27 * * *

28 As we have previously guided, we expect to commence Phase 2 trials in the
second half of 2022, beginning with psoriasis, followed by psoriatic arthritis
and Crohn’s disease. We believe that the profile of VTX958 in terms of safety,
exposure and target coverage may allow us to achieve superior efficacy for an
oral agent in all our target indications, potentially closer to the efficacy seen
with biologics.

1 51. On August 15, 2022, Ventyx issued a press release entitled “Ventyx
2 Biosciences Announces Positive Topline Phase 1 Data for its Selective Allosteric TYK2
3 Inhibitor VTX958.” The press release stated, in relevant part:

4
5 “Data from the Phase 1 trial of VTX958 demonstrate an excellent safety
6 profile and class-leading TYK2 inhibition as measured by IC50 and IC90
7 coverage,” said [Defendant] Sandborn[.] “We believe these data will allow us
8 to explore high levels of target inhibition in future clinical studies, which may
9 support clinical differentiation in relevant disease populations, such as
10 psoriasis, psoriatic arthritis and lupus. Additionally, we believe that our ability
11 to achieve TYK2 target coverage throughout the day at levels typically
12 associated with biologic therapies, may position VTX958 for success in
13 disease indications that are expected to require higher therapeutic doses, such
14 as Crohn’s disease. We look forward to advancing VTX958 into multiple
15 Phase 2 trials, including psoriasis, Crohn’s disease and psoriatic arthritis,
16 beginning in the fourth quarter of 2022.”

17 52. That same day, Ventyx issued a press release announcing the Company’s Q2
18 2022 financial results. The press release stated, in relevant part:

19 “We are thrilled to announce positive topline results from the Phase 1 trial of
20 VTX958, our novel allosteric TYK2 inhibitor. We believe these data
21 demonstrate a potential best-in-class safety and target coverage profile, which
22 may drive clinical differentiation in relevant disease populations. We look
23 forward to initiating Phase 2 trials for VTX958 in psoriasis, Crohn’s disease,
24 and psoriatic arthritis beginning in the fourth quarter of 2022.” said
25 [Defendant] Mohan[.]

26 53. Also on August 15, 2022, Ventyx hosted an earnings call with investors and
27 analysts to discuss the Company’s Q2 2022 financial results (the “Q2 2022 Earnings
28 Call”). During the scripted portion of the Q2 2022 Earnings Call, Defendant Mohan
stated, in relevant part:

1 As you know these are large, the diseases we talked about here are large
2 markets in the immune disease space, totaling close to \$50 billion worldwide.
3 And there's clearly a high unmet need for all agents, because this market, as
4 you know, is currently dominated by biologics. So where does that position
5 VTX-958 is a highly selective TYK2 inhibitor, an Allosteric inhibitor. And
6 what we will show you today and what [Defendant Sandborn] would share
7 with you is the high selectivity of his compound, what differentiates this
8 compound from compounds that are left selected that have shown that profile
9 is borne out in the clinical trials. And the positive Phase 1 data that we'll show
10 you today will establish the therapeutic window; this profile demonstrates the
11 excellent safety profile. And this all leads to class leaving target coverage of
12 cytokines of interest, and positions VTX-958 for success across multiple
13 indications that we are planning to start in the second half of this year.

14 54. On November 3, 2022, Ventyx issued a press release announcing the
15 Company's Q3 2022 financial results. The press release stated, in relevant part:

16 "We continue to execute on all fronts with our pipeline of differentiated assets
17 that includes our TYK2 inhibitor VTX958, our S1P1R modulator VTX002
18 and our peripheral NLRP3 inhibitor VTX2735. We plan to initiate Phase 2
19 trials of VTX958 in psoriasis, Crohn's disease and psoriatic arthritis this
20 quarter and we have made significant progress in enrollment of our Phase 2
21 trial of VTX002 in ulcerative colitis."

22 55. That same day, Ventyx hosted an earnings call with investors and analysts
23 to discuss the Company's Q3 2022 results (the "Q3 2022 Earnings Call"). During the
24 scripted portion of the Q3 2022 Earnings Call, Defendant Mohan stated, in relevant part:

25 So we presented positive top line results from our allosteric TYK2 inhibitor
26 VTX-958 Phase 1 results. And as we've disclosed, we believe these data
27 demonstrate a potential best-in-class safety profile and this may drive clinical
28 differentiation in relevant disease populations by allowing us to target levels
of TYK2 inhibition comparable to currently prescribed biologics.

* * *

1 We believe the \$20 billion-plus global psoriasis market is ripe for disruption
2 as new competitive agents emerge and we believe that the TYK2 inhibitor
3 class is well positioned to be a key driver of this change again with VTX-958
4 positioned, as a potentially best-in-class drug.

5 56. On December 1, 2022, Ventyx issued a press release entitled “Ventyx
6 Biosciences Announces Dosing of the First Patient in the Phase 2 SERENITY Trial of
7 VTX958 for the Treatment of Moderate to Severe Plaque Psoriasis.” The press release
8 stated, in relevant part:
9

10 “Dosing of the first patient in the Phase 2 SERENITY trial of VTX958 is a
11 major accomplishment for Ventyx and an important step towards providing a
12 new treatment option for patients suffering from moderate to severe plaque
13 psoriasis who are in need of more effective oral therapies,” said [Defendant]
14 Sandborn[.] “Our Phase 1 single-ascending dose and multiple-ascending dose
15 data established an excellent safety profile with dose-dependent
16 pharmacokinetic and pharmacodynamic data supporting class-leading target
17 coverage of TYK2-mediated pathways. The wide therapeutic window of
18 VTX958 observed in our Phase 1 trial will allow us to explore a broad range
19 of doses in Phase 2 trials, including doses designed to achieve biologic-like
20 IC90 coverage of TYK2-mediated cytokines, such as IL-23.”

21 57. On January 26, 2023, Ventyx issued a press release entitled “Ventyx
22 Biosciences Announces Pipeline Updates and Highlights Strategic Priorities at Investor
23 R&D Day.” The press release stated, in relevant part:
24

25 “I am thrilled to highlight progress across our diverse, wholly-owned pipeline
26 of differentiated small molecule drug candidates following a year of
27 tremendous progress,” said [Defendant] Mohan[.] “2023 is shaping up to be a
28 transformational year for Ventyx with several key clinical readouts
anticipated, including topline Phase 2 data for VTX002 in ulcerative colitis,
which is expected in H2 2023, and topline Phase 2 data for VTX958 in
psoriasis, which is expected in Q4 2023.”

1 58. On March 23, 2023, Ventyx issued a press release announcing the
2 Company’s Q4 and full year 2022 financial results. The press release stated, in relevant
3 part:
4

5 “I am proud of our team’s exceptional performance in 2022 as we continued
6 to build an amazing team, strengthen our financial position and successfully
7 advance our portfolio of wholly-owned, internally-discovered small
8 molecules targeting large immunology markets with high unmet medical
9 need,” said [Defendant] Mohan[.] “We look forward to a potentially
10 breakthrough year in 2023, with multiple key clinical milestones, including
11 topline Phase 2 data for VTX002 in ulcerative colitis expected in H2 2023 and
12 topline Phase 2 data for VTX958 in plaque psoriasis expected in Q4 2023.”

13 59. That same day, Ventyx filed an Annual Report on Form 10-K with the SEC,
14 reporting the Company’s financial and operational results for the quarter and year ended
15 December 31, 2022 (the “2022 10-K”). The 2022 10-K contained substantively similar
16 descriptions of the Company’s business, competitive strengths, and strategy as discussed,
17 *supra*, in ¶¶ 40-42.

18 60. Appended to the 2022 10-K as exhibits were signed certifications pursuant
19 to SOX by Defendants Mohan and Auster, attesting that “[t]he information contained in
20 the [2022 10-K] fairly presents, in all material respects, the financial condition and result
21 of operations of the Company.”
22

23 61. On May 11, 2023, Ventyx issued a press release announcing the Company’s
24 Q1 2023 financial results. The press release stated, in relevant part:
25

26 “We are off to a strong start in 2023 as we continue to execute across our
27 wholly-owned portfolio of small molecules targeting large immunology
28 markets, with five Phase 2 clinical trials ongoing,” said [Defendant] Mohan[.]

1 “We have made great progress enrolling patients and we remain on track to
2 generate key clinical data beginning later this year, including topline Phase 2
3 data for VTX002 in ulcerative colitis, which is expected in H2 2023, and
4 topline Phase 2 data for VTX958 in plaque psoriasis, which is expected in Q4
2023.”

5 62. That same day, Ventyx hosted an earnings call with investors and analysts
6 to discuss the Company’s Q1 2023 results (the “Q1 2023 Earnings Call”). During the
7 scripted portion of the Q1 2023 Earnings Call, Defendant Mohan stated, in relevant part:
8

9 As I always like to remind our audience, the foundation of Ventyx is our
10 mission to bring differentiated safe and effective oral medicines to large
11 immunology markets and markets with high unmet medical need and are
12 currently dominated by injectable biologics. With 2023 shaping up to be a
13 transformational year for authentics. We're off to a great start. Our team is
14 executing across the board with five and a repeat five phase two clinical trials
15 now ongoing across our wholly owned pipeline of internally discovered small
molecule drug candidates. So with VTX-958, we remain confident that we are
developing a potential best in class allosteric TYK2 inhibitor.

16 63. On June 7, 2023, Ventyx issued a press release entitled “Ventyx Biosciences
17 Announces Completion of Enrollment of the Phase 2 Trial of VTX002 in Ulcerative
18 Colitis and the Phase 2 Trial of VTX958 in Plaque Psoriasis.” The press release stated, in
19 relevant part:
20

21 “I am very proud of our team’s execution as we mark another important
22 milestone for Ventyx and for ulcerative colitis and plaque psoriasis patients,”
23 said [Defendant] Sandborn[.] “We believe the robust enrollment activity in
24 these trials demonstrates tremendous interest from patients and investigators
25 in novel oral therapies for autoimmune diseases. We look forward to reporting
26 topline data from the Phase 2 trial of VTX002 in ulcerative colitis early in the
27 fourth quarter of 2023, followed by topline results from the Phase 2
28 SERENITY trial of VTX958 in plaque psoriasis, which are also expected in
the fourth quarter of 2023.”

1 64. On August 10, 2023, Ventyx issued a press release announcing the
2 Company’s Q2 2023 financial results. The press release stated, in relevant part:
3

4 “I am proud of our team’s execution during the second quarter as we achieved
5 a number of important milestones, including the completion of patient
6 enrollment in the Phase 2 trial of VTX002 in ulcerative colitis and completion
7 of patient enrollment in the Phase 2 SERENITY trial of VTX958 in plaque
8 psoriasis,” said [Defendant] Mohan[.] “We look forward to reporting topline
9 results for VTX002 in ulcerative colitis early in the fourth quarter of 2023,
10 followed by the topline readout for VTX958 in plaque psoriasis, which is also
11 expected in the fourth quarter of 2023.”

12 65. That same day, Ventyx hosted an earnings call with investors and analysts
13 to discuss the Company’s Q2 2023 results (the “Q2 2023 Earnings Call”). During the
14 scripted portion of the Q2 2023 Earnings Call, Defendant Mohan stated, in relevant part:

15 We have seen an overall increase in excitement around the promise of oral
16 therapies, encompassing different targets and indications. And we believe that
17 our portfolio of internally discovered compounds positions us at the forefront
18 of this revolution in oral therapies. And I am proud we are currently
19 conducting five Phase 2 trials across our wholly-owned pipeline of novel
20 small molecules.

21 66. The statements referenced in ¶¶ 44-65 were materially false and misleading
22 because the Exchange Act Defendants made false and/or misleading statements, as well
23 as failed to disclose material adverse facts about the Company’s business, operations, and
24 prospects. Specifically, the Exchange Act Defendants made false and/or misleading
25 statements and/or failed to disclose that: (i) VTX958 was less effective in treating psoriasis
26 than Defendants had led investors to believe; (ii) as a result, VTX958’s clinical and/or
27 commercial prospects were overstated; (iii) accordingly, the Company had misrepresented
28

1 its ability to develop and commercialize effective product candidates; (iv) Ventyx’s post-
2 IPO business prospects were thus inflated; and (v) as a result, the Company’s public
3 statements were materially false and misleading at all relevant times.
4

5 The Truth Emerges

6
7 67. On November 6, 2023, during after-market hours, Ventyx issued a press
8 release announcing results from the Phase 2 SERENITY Trial. The press release stated,
9 in relevant part:
10

11 Ventyx [. . .] today announced results from the Phase 2 trial of VTX958 in
12 patients with moderate to severe plaque psoriasis and provided a corporate
13 update.

14 “While the Phase 2 trial of VTX958 in plaque psoriasis met the primary and
15 key secondary endpoints, we are disappointed by the magnitude of efficacy
16 observed, despite having achieved target levels of drug exposure in the trial,”
17 said [Defendant] Mohan[.] “Although these results do not support further
18 development of VTX958 in the highly competitive psoriasis and psoriatic
19 arthritis indications, I want to thank the patients and investigators for their
20 participation. I would also like to thank the Ventyx team for their diligence
21 and dedication in executing these trials.”

22 The Phase 2 SERENITY trial of VTX958 was a 16-week, randomized,
23 double-blind, placebo-controlled, dose-ranging trial evaluating the efficacy
24 and safety of four oral doses of VTX958 (50 mg BID, 300 mg QD, 225 mg
25 BID, and 300 mg BID) in patients with moderate to severe plaque psoriasis.
26 The primary endpoint was the proportion of participants achieving a 75%
27 reduction in the Psoriasis Area and Severity Index (PASI 75) at Week 16.
28 Both high doses of VTX958 (225 mg BID and 300 mg BID) achieved
statistical significance on the primary endpoint and all key secondary
endpoints at Week 16. No drug-related serious adverse events were observed.

Although the trial achieved its primary endpoint, the magnitude of efficacy
observed did not meet our internal target to support advancement of VTX958
in plaque psoriasis. Accordingly, we will terminate ongoing activities in the

1 Phase 2 plaque psoriasis trial effective immediately. Based on these results,
2 we have also elected to terminate the ongoing Phase 2 trial of VTX958 in
3 psoriatic arthritis. The ongoing Phase 2 trial of VTX958 in Crohn's disease
4 will continue to enroll and we intend to conduct an interim efficacy analysis
in the first quarter of 2024.

5 68. On this news, Ventyx's stock price fell \$11.36 per share, or **80.62%**, to close
6 at \$2.73 per share on November 7, 2023.
7

8 69. Then, on November 22, 2023, Ventyx disclosed in a filing with the SEC on
9 Form 8-K that Defendant Sandborn would cease to serve as President and CMO of the
10 Company.
11

12 70. As of the time this Complaint was filed, the price of Ventyx common stock
13 continues to trade below the \$16.00 per share Offering price, damaging investors.
14

15 71. As a result of Defendants' wrongful acts and omissions, and the precipitous
16 decline in the market value of Ventyx's securities, Plaintiff and other Class members have
17 suffered significant losses and damages.
18

19 SCIENTER ALLEGATIONS

20 72. During the Class Period, Defendants had both the motive and opportunity to
21 commit fraud. They also had actual knowledge of the misleading nature of the statements
22 they made, or acted in reckless disregard of the true information known to them at the
23 time. In so doing, Defendants participated in a scheme to defraud and committed acts,
24 practices, and participated in a course of business that operated as a fraud or deceit on
25 purchasers of the Company's securities during the Class Period.
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1 **PLAINTIFF’S CLASS ACTION ALLEGATIONS**

2 73. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
3
4 Procedure 23(a) and (b)(3) on behalf of a class consisting of all persons and entities other
5 than Defendants that purchased or otherwise acquired: (a) Ventyx common stock in the
6 IPO or purchased Ventyx common stock thereafter in the stock market pursuant and/or
7 traceable to the Company’s Offering Documents issued in connection with the IPO; and/or
8 (b) Ventyx securities during the Class Period; and were damaged thereby (the “Class”).
9 Excluded from the Class are Defendants, the officers and directors of the Company, at all
10 relevant times, members of their immediate families and their legal representatives, heirs,
11 successors, or assigns, and any entity in which Defendants have or had a controlling
12 interest.
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16 74. The members of the Class are so numerous that joinder of all members is
17 impracticable. Throughout the Class Period, Ventyx securities were actively traded on the
18 NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time
19 and can be ascertained only through appropriate discovery, Plaintiff believes that there are
20 hundreds or thousands of members in the proposed Class. Record owners and other
21 members of the Class may be identified from records maintained by Ventyx or its transfer
22 agent and may be notified of the pendency of this action by mail, using the form of notice
23 similar to that customarily used in securities class actions.
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1 75. Plaintiff's claims are typical of the claims of the members of the Class as all
2 members of the Class are similarly affected by Defendants' wrongful conduct in violation
3 of federal law that is complained of herein.
4

5 76. Plaintiff will fairly and adequately protect the interests of the members of the
6 Class and has retained counsel competent and experienced in class and securities litigation.
7 Plaintiff has no interests antagonistic to or in conflict with those of the Class.
8

9 77. Common questions of law and fact exist as to all members of the Class and
10 predominate over any questions solely affecting individual members of the Class. Among
11 the questions of law and fact common to the Class are:
12

- 13 • whether the federal securities laws were violated by Defendants' acts
14 as alleged herein;
- 15 • whether statements made by Defendants to the investing public in the
16 Offering Documents for the IPO, or during the Class Period,
17 misrepresented material facts about the business, operations and
18 management of Ventyx;
- 19 • whether the Securities Act Individual Defendants negligently prepared
20 the Offering Documents for the IPO and, as a result, the Offering
21 Documents contained untrue statements of material fact or omitted to
22 state other facts necessary to make the statements made not misleading,
23 and were not prepared in accordance with the rules and regulations
governing their preparation;
- 24 • whether the Exchange Act Individual Defendants caused Ventyx to
25 issue false and misleading financial statements during the Class Period;
- 26 • whether certain Defendants acted knowingly or recklessly in issuing
27 false and misleading financial statements;
- 28

- whether the prices of Ventyx securities during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

78. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

79. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- Defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- Ventyx securities are traded in an efficient market;
- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NASDAQ and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and

- Plaintiff and members of the Class purchased, acquired and/or sold Ventyx securities between the time the Defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

80. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

81. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

(Violations of Section 11 of the Securities Act Against the Securities Act Defendants)

82. Plaintiff repeats and incorporates each and every allegation contained above as if fully set forth herein, except any allegation of fraud, recklessness or intentional misconduct.

83. This Count is brought pursuant to Section 11 of the Securities Act, 15 U.S.C. § 77k, on behalf of the Class, against the Securities Act Defendants.

84. The Offering Documents for the IPO were inaccurate and misleading, contained untrue statements of material facts, omitted to state other facts necessary to

1 make the statements made not misleading, and omitted to state material facts required to
2 be stated therein.

3
4 85. Ventyx is the registrant for the IPO. The Securities Act Defendants were
5 responsible for the contents and dissemination of the Offering Documents.

6
7 86. As issuer of the shares, Ventyx is strictly liable to Plaintiff and the Class for
8 the misstatements and omissions in the Offering Documents.

9
10 87. None of the Securities Act Defendants made a reasonable investigation or
11 possessed reasonable grounds for the belief that the statements contained in the Offering
12 Documents were true and without omissions of any material facts and were not misleading.

13
14 88. By reasons of the conduct herein alleged, each Securities Act Defendant
15 violated, and/or controlled a person who violated, Section 11 of the Securities Act.

16
17 89. Plaintiff acquired Ventyx shares pursuant and/or traceable to the Offering
18 Documents for the IPO.

19
20 90. Plaintiff and the Class have sustained damages. The value of Ventyx
21 securities has declined substantially subsequent to and because of the Securities Act
22 Defendants' violations.

1 **COUNT II**

2 **(Violations of Section 15 of the Securities Act Against the Securities Act Individual**
3 **Defendants)**

4 91. Plaintiff repeats and incorporates each and every allegation contained above
5 as if fully set forth herein, except any allegation of fraud, recklessness or intentional
6 misconduct.
7

8 92. This Count is asserted against the Securities Act Individual Defendants and
9 is based upon Section 15 of the Securities Act, 15 U.S.C. § 77o.
10

11 93. The Securities Act Individual Defendants, by virtue of their offices,
12 directorship, and specific acts were, at the time of the wrongs alleged herein and as set
13 forth herein, controlling persons of Ventyx within the meaning of Section 15 of the
14 Securities Act. The Securities Act Individual Defendants had the power and influence and
15 exercised the same to cause Ventyx to engage in the acts described herein.
16

17 94. The Securities Act Individual Defendants' positions made them privy to and
18 provided them with actual knowledge of the material facts concealed from Plaintiff and
19 the Class.
20

21 95. By virtue of the conduct alleged herein, the Securities Act Individual
22 Defendants are liable for the aforesaid wrongful conduct and are liable to Plaintiff and the
23 Class for damages suffered.
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1 **COUNT III**

2 **(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Promulgated**
3 **Thereunder Against the Exchange Act Defendants)**

4 96. Plaintiff repeats and re-alleges each and every allegation contained above as
5 if fully set forth herein.
6

7 97. This Count is asserted against the Exchange Act Defendants and is based
8 upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated
9 thereunder by the SEC.
10

11 98. During the Class Period, the Exchange Act Defendants engaged in a plan,
12 scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly
13 engaged in acts, transactions, practices and courses of business which operated as a fraud
14 and deceit upon Plaintiff and the other members of the Class; made various untrue
15 statements of material facts and omitted to state material facts necessary in order to make
16 the statements made, in light of the circumstances under which they were made, not
17 misleading; and employed devices, schemes and artifices to defraud in connection with
18 the purchase and sale of securities. Such scheme was intended to, and, throughout the
19 Class Period, did: (i) deceive the investing public, including Plaintiff and other Class
20 members, as alleged herein; (ii) artificially inflate and maintain the market price of Ventyx
21 securities; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise
22 acquire Ventyx securities and options at artificially inflated prices. In furtherance of this
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1 unlawful scheme, plan and course of conduct, the Exchange Act Defendants, and each of
2 them, took the actions set forth herein.

3
4 99. Pursuant to the above plan, scheme, conspiracy and course of conduct, each
5 of the Exchange Act Defendants participated directly or indirectly in the preparation
6 and/or issuance of the quarterly and annual reports, SEC filings, press releases and other
7 statements and documents described above, including statements made to securities
8 analysts and the media that were designed to influence the market for Ventyx securities.
9 Such reports, filings, releases and statements were materially false and misleading in that
10 they failed to disclose material adverse information and misrepresented the truth about
11 Ventyx's finances and business prospects.

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15 100. By virtue of their positions at Ventyx, the Exchange Act Defendants had
16 actual knowledge of the materially false and misleading statements and material omissions
17 alleged herein and intended thereby to deceive Plaintiff and the other members of the
18 Class, or, in the alternative, the Exchange Act Defendants acted with reckless disregard
19 for the truth in that they failed or refused to ascertain and disclose such facts as would
20 reveal the materially false and misleading nature of the statements made, although such
21 facts were readily available to the Exchange Act Defendants. Said acts and omissions of
22 the Exchange Act Defendants were committed willfully or with reckless disregard for the
23 truth. In addition, each of the Exchange Act Defendants knew or recklessly disregarded
24 that material facts were being misrepresented or omitted as described above.
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1 101. Information showing that the Exchange Act Defendants acted knowingly or
2 with reckless disregard for the truth is peculiarly within the Exchange Act Defendants'
3 knowledge and control. As the senior managers and/or directors of Ventyx, the Exchange
4 Act Individual Defendants had knowledge of the details of Ventyx's internal affairs.
5

6 102. The Exchange Act Individual Defendants are liable both directly and
7 indirectly for the wrongs complained of herein. Because of their positions of control and
8 authority, the Exchange Act Individual Defendants were able to and did, directly or
9 indirectly, control the content of the statements of Ventyx. As officers and/or directors of
10 a publicly-held company, the Exchange Act Individual Defendants had a duty to
11 disseminate timely, accurate, and truthful information with respect to Ventyx's businesses,
12 operations, future financial condition and future prospects. As a result of the
13 dissemination of the aforementioned false and misleading reports, releases and public
14 statements, the market price of Ventyx securities was artificially inflated throughout the
15 Class Period. In ignorance of the adverse facts concerning Ventyx's business and financial
16 condition which were concealed by the Exchange Act Defendants, Plaintiff and the other
17 members of the Class purchased or otherwise acquired Ventyx securities at artificially
18 inflated prices and relied upon the price of the securities, the integrity of the market for
19 the securities and/or upon statements disseminated by the Exchange Act Defendants, and
20 were damaged thereby.
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1 103. During the Class Period, Ventyx securities were traded on an active and
2 efficient market. Plaintiff and the other members of the Class, relying on the materially
3 false and misleading statements described herein, which the Exchange Act Defendants
4 made, issued or caused to be disseminated, or relying upon the integrity of the market,
5 purchased or otherwise acquired shares of Ventyx securities at prices artificially inflated
6 by the Exchange Act Defendants' wrongful conduct. Had Plaintiff and the other members
7 of the Class known the truth, they would not have purchased or otherwise acquired said
8 securities, or would not have purchased or otherwise acquired them at the inflated prices
9 that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class,
10 the true value of Ventyx securities was substantially lower than the prices paid by Plaintiff
11 and the other members of the Class. The market price of Ventyx securities declined
12 sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and
13 Class members.
14

15 104. By reason of the conduct alleged herein, the Exchange Act Defendants
16 knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the
17 Exchange Act and Rule 10b-5 promulgated thereunder.
18

19 105. As a direct and proximate result of the Exchange Act Defendants' wrongful
20 conduct, Plaintiff and the other members of the Class suffered damages in connection with
21 their respective purchases, acquisitions and sales of the Company's securities during the
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1 Class Period, upon the disclosure that the Company had been disseminating
2 misrepresented financial statements to the investing public.
3

4 **COUNT IV**

5 **(Violations of Section 20(a) of the Exchange Act Against the Exchange Act**
6 **Individual Defendants)**

7 106. Plaintiff repeats and re-alleges each and every allegation contained in the
8 foregoing paragraphs as if fully set forth herein.
9

10 107. During the Class Period, the Exchange Act Individual Defendants
11 participated in the operation and management of Ventyx, and conducted and participated,
12 directly and indirectly, in the conduct of Ventyx's business affairs. Because of their senior
13 positions, they knew the adverse non-public information about Ventyx's misstatement of
14 income and expenses and false financial statements.
15
16

17 108. As officers and/or directors of a publicly owned company, the Exchange Act
18 Individual Defendants had a duty to disseminate accurate and truthful information with
19 respect to Ventyx's financial condition and results of operations, and to correct promptly
20 any public statements issued by Ventyx which had become materially false or misleading.
21
22

23 109. Because of their positions of control and authority as senior officers, the
24 Exchange Act Individual Defendants were able to, and did, control the contents of the
25 various reports, press releases and public filings which Ventyx disseminated in the
26 marketplace during the Class Period concerning Ventyx's results of operations.
27

28 Throughout the Class Period, the Exchange Act Individual Defendants exercised their

1 power and authority to cause Ventyx to engage in the wrongful acts complained of herein.
2 The Exchange Act Individual Defendants therefore, were “controlling persons” of Ventyx
3 within the meaning of Section 20(a) of the Exchange Act. In this capacity, they
4 participated in the unlawful conduct alleged which artificially inflated the market price of
5 Ventyx securities.
6
7

8 110. Each of the Exchange Act Individual Defendants, therefore, acted as a
9 controlling person of Ventyx. By reason of their senior management positions and/or
10 being directors of Ventyx, each of the Exchange Act Individual Defendants had the power
11 to direct the actions of, and exercised the same to cause, Ventyx to engage in the unlawful
12 acts and conduct complained of herein. Each of the Exchange Act Individual Defendants
13 exercised control over the general operations of Ventyx and possessed the power to control
14 the specific activities which comprise the primary violations about which Plaintiff and the
15 other members of the Class complain.
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19 111. By reason of the above conduct, the Exchange Act Individual Defendants are
20 liable pursuant to Section 20(a) of the Exchange Act for the violations committed by
21 Ventyx.
22

23 **PRAYER FOR RELIEF**

24 **WHEREFORE**, Plaintiff demands judgment against Defendants as follows:
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1 A. Determining that the instant action may be maintained as a class action under
2 Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class
3 representative;
4

5 B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by
6 reason of the acts and transactions alleged herein;
7

8 C. Awarding Plaintiff and the other members of the Class prejudgment and post-
9 judgment interest, as well as their reasonable attorneys’ fees, expert fees and other costs;
10 and
11

12 D. Awarding such other and further relief as this Court may deem just and
13 proper.
14

15 **DEMAND FOR TRIAL BY JURY**

16 Plaintiff hereby demands a trial by jury.

17 Dated:
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