

**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 7, 2024**

Ventyx Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40928
(Commission
File Number)

83-2996852
(IRS Employer
Identification No.)

**12790 El Camino Real, Suite 200
San Diego, CA 92130**
(Address of principal executive offices, including zip code)

(760) 593-4832
(Registrant's telephone number, including area code)

Not Applicable
(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 (see General Instruction A.2. below):

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 exchange on which registered
Common Stock, \$0.0001 par value per share	VTYX	The Nasdaq Global Select Market

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 7, 2024 the Board of Directors (the “Board”) of Ventyx Biosciences, Inc. (the “Company”) appointed Matthew Moore to serve as the Company’s Chief Operating Officer (“COO”), effective May 16, 2024 (the “Effective Date”).

Mr. Moore, 51, most recently served as Chief Business Officer of Arcutis Biotherapeutics, a biotechnology company, from January 2021 to May 2024. From 2015 to 2020, Mr. Moore served as Vice President, Corporate Business Development and Alliance Management at Allergan, a pharmaceutical company, where he led worldwide strategy and business development for Allergan’s Medical Aesthetics business unit. Prior to Allergan, he held executive roles at DOV Pharmaceutical, Actavis Generics and Forest Labs. He began his career in the healthcare investment banking group of CIBC Oppenheimer. Mr. Moore is currently on the Board of Advisors for the New York chapter of Life Sciences Cares, a non-profit organization dedicated to making grants to community non-profits focused on STEM initiatives for underserved populations. He holds a B.A. in Psychology from Trinity College.

In connection with his appointment as COO, the Company entered into an employment letter with Mr. Moore, pursuant to which Mr. Moore will receive an annual base salary of \$475,000 and will be eligible to receive a discretionary annual cash bonus with a target equal to 40% of his base salary earned during the applicable year. The amount of any actual bonus will be based on achievement of performance objectives established by the Board or the Compensation Committee of the Board. Mr. Moore is also entitled to reimbursement of up to \$75,000 of certain relocation expenses (inclusive of any tax gross up) if he relocates to the San Diego, California area by September 30, 2024. Mr. Moore will be obligated to repay the full amount of any such reimbursement if, within the first year of his employment, he voluntarily terminates his employment with the Company or the Company terminates his employment for cause (as defined in the Severance Plan referenced below).

On the Effective Date, Mr. Moore was granted an option to purchase 320,000 shares of the Company’s common stock pursuant to its 2021 Equity Incentive Plan, at an exercise price per share equal to the closing price of the Company’s common stock on the Effective Date. The shares subject to the option will vest as follows, subject to Mr. Moore’s continued service through the applicable vesting date: 25% of the total shares subject to the option will vest on the one-year anniversary of the Effective Date, and 1/48th of the total shares subject to the option will vest ratably each month thereafter.

In addition, Mr. Moore entered into a participation agreement under the Company’s Executive Change in Control and Severance Plan (the “Severance Plan”), pursuant to which he is eligible to receive severance benefits at the same level as the Company’s other senior executives. A description of the Severance Plan is included in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission (“SEC”) on April 25, 2024, under the heading “Executive Compensation – Potential Payments upon Termination or Change of Control.” Mr. Moore has also entered into the Company’s standard form of indemnification agreement for its directors and officers.

There are no arrangements or understandings between Mr. Moore and any other persons pursuant to which Mr. Moore was selected to serve as an executive officer, and there is no family relationship between Mr. Moore and any of the Company’s directors or other executive officers. There are no transactions in which Mr. Moore has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K.

The foregoing description of the employment letter does not purport to be complete and is qualified in its entirety by reference to the employment letter filed herewith as Exhibit 10.1, which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Employment letter between the Company and Mr. Moore, dated May 3, 2024.
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.

VENTYX BIOSCIENCES, INC.

By: /s/ Raju Mohan
Raju Mohan, Ph.D.
President and Chief Executive Officer

Date: May 16, 2024



May 1, 2024

Matthew Moore

[***]

[***]

Via electronic mail

Re: Employment Letter

Dear Matthew,

This employment letter agreement (the "Agreement") is entered into between you and Ventyx Biosciences, Inc. (the "Company" or "we"), to set forth the terms and conditions of your employment with the Company.

1. Title; Position. Effective as of May 16, 2024 (the "Effective Date"), you will serve as the Company's Chief Operating Officer, reporting to the Company's President and Chief Executive Officer, and will perform the duties and responsibilities customary for such position and such other related duties as are reasonably assigned by the Company's President and Chief Executive Officer. The period of your employment under this Agreement is referred to herein as the "Employment Term." While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full time or part-time) that would create a conflict of interest with the Company, except as approved by the Company's Board of Directors (the "Board") or its authorized committee ("Committee"). By signing this Agreement, you reconfirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such confidential information.

2. Location. You will perform your duties during the Employment Term from the Company's corporate offices located in San Diego, California, subject to customary travel as reasonably required by the Company and necessary to perform your job duties.

3. Base Salary. Commencing on the Effective Date and during the Employment Term, your annual base salary will be \$475,000 ("Salary"), which will be payable, less any applicable withholdings, in accordance with the Company's normal payroll practices. Your Salary will be subject to review and adjustment from time to time by our Board or its Compensation Committee (the "Committee"), as applicable, in its sole discretion.

4. Relocation Bonus. You will also receive reimbursement of Eligible Relocation Expenses (as defined below) that you incur between June 30, 2024 and October 31, 2024 for your move to San Diego, California, up to an aggregate reimbursement of \$75,000 (inclusive of any tax

gross up) (the “Relocation Reimbursement”) for Eligible Relocation Expenses incurred during such period, provided that you relocate your physical residence to within 50 miles of the Company’s San Diego, California headquarters by September 30, 2024 (the “Relocation Date”), and provided that you do not voluntarily terminate your employment with the Company or are not terminated for “Cause,” in either case, before the first anniversary of your employment start date. We will only reimburse you for the following expenses: (i) one house hunting trip to San Diego (up to one week) for you and your family, which will include travel and hotel expenses, (ii) one-way travel for you and your family members for final relocation to San Diego, (iii) moving your household goods to San Diego, (iv) temporary housing for up to three months in the event you relocate to San Diego and have not found permanent housing, and (v) any other expenses incurred in connection with your relocation that are approved in writing by the Company’s President and Chief Executive Officer (“Eligible Relocation Expenses”). You will be reimbursed for these Eligible Relocation Expenses once you submit valid receipts to the Company, provided that you submit such reimbursement requests within 45 days of the date you accrue the expense and are an employee of the Company on the date of reimbursement payment. Eligible Relocation Expenses that are taxable must be substantiated in writing (by valid receipts or any other reasonable method of invoicing, showing proof of payment for an eligible relocation cost). Any such Eligible Relocation Expenses will be reimbursed to you via check or electronic funds transfer within 30 days following receipt by the Company of your written substantiation. If you voluntarily terminate your employment with the Company, or if the Company terminates your employment for “Cause” (as defined in the Severance Plan (as defined below)), in either case during the first year of your Employment Term, you agree to repay promptly the Company 100% of any paid Relocation Reimbursement. In other words, you will not be considered to have earned the Relocation Reimbursement if you voluntarily terminate your employment with the Company, or if the Company terminates your employment for Cause, in either case, during the first year of your Employment Term. The Relocation Reimbursement may be subject to withholdings.

5. Annual Bonus. During the Employment Term, your target fiscal year annual cash bonus target will be 40% of your annual base salary earned during the fiscal year (the “Bonus Opportunity”), based on achieving performance objectives established by the Board or the Committee, as applicable, in its sole discretion and payable upon achievement of those objectives as determined by the Committee. Unless determined otherwise by the Board or Committee, as applicable, the payment of the achieved portion of such Bonus Opportunity will be subject to your continued employment through and until the date of payment. Any such bonus amounts paid will be subject to any applicable withholdings. Your annual Bonus Opportunity and the applicable terms and conditions may be adjusted from time to time by our Board or the Committee, as applicable, in its sole discretion.

6. Equity Awards. On the Effective Date, subject to the approval of the Board or Committee, you will be granted an option to purchase 320,000 shares of the Company’s common stock pursuant to the Company’s 2021 Equity Incentive Plan and a form of option agreement thereunder (such documents, together with the documents for any prior equity awards granted to you by the Company, collectively, the “Equity Documents”) at an exercise price per share equal to the fair market value of the stock on the date of the grant, which will be the closing price of the Company’s common stock as reported on The Nasdaq Global Select Market on the Effective Date (the “Option”). The Option will be granted to you only if you remain an employee of the Company through the grant date. The shares subject to the Option will vest as follows, subject to your

continued service through the applicable vesting date: 25% of the shares subject to the Option will vest on the one-year anniversary of the Effective Date, and 1/48th of the shares subject to the option will vest ratably each month thereafter, in each case subject to your continued service with the Company through the applicable vesting date. Additionally, during the Employment Term, you will be eligible to receive awards of stock options or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Board or Committee, as applicable, will determine in its sole discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time. No right to any stock is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continue vesting or employment.

7. Employee Benefits. Commencing on the Effective Date and during the Employment Term, you will be eligible to participate in the benefit plans and programs established by the Company for its employees from time to time, subject to their applicable terms and conditions, including, without limitation, any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

8. Severance. You will be eligible for the Company's Executive Change in Control and Severance Plan (the "Severance Plan") based on your position within the Company. Your Participation Agreement under the Severance Plan will specify the severance payments and benefits you could be eligible to receive in connection with certain terminations of your employment with the Company. These protections will supersede all other severance or change in control payments and benefits you would otherwise currently be eligible for to, or would become eligible for in the future, under any plan, program or policy that the Company may have in effect from time to time.

9. Confidential Information and Inventions Assignment. You will be required to execute the Company's standard form of At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement (the "At-Will Employment Agreement") as a condition of your employment with the Company. Among other provisions, the At-Will Employment Agreement provides for the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. We must receive your signed At-Will Employment Agreement before your first day of employment.

10. At-Will Employment. This Agreement does not imply any right to your continued employment for any period with the Company or any parent, subsidiary, or affiliate of the Company. Your employment with the Company is and will continue to be at-will, as defined under applicable law. This Agreement and any provisions under it will not interfere with or limit in any way your or the Company's right to terminate your employment relationship with the Company at any time, with or without cause or notice, to the extent permitted by applicable laws. We request that, in the event of resignation, you give the Company at least two weeks' notice. This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term.

11. Miscellaneous. The Company reserves the right to conduct background investigations and/or reference checks on all its potential employees. Your employment, therefore, is contingent upon the timely and successful completion of the Company's background check in advance of the Effective Date. In the event we allow you to start employment before we receive the results of the background check, you understand and agree that your employment is contingent upon our receipt of results of the background check, satisfactory to us, within 30 days after the Effective Date. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated. As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct, which are included in the Company's Employee Handbook. This Agreement, together with the At-Will Employment Agreement, the Equity Documents and the Severance Plan, constitute the entire agreement between you and the Company regarding the material terms and conditions of your employment, and they supersede and replace all prior negotiations, representations or agreements between you and the Company, whether written or oral. This Agreement will be governed by the laws of the State of California but without regard to the conflict of law provision. This Agreement may be modified only by a written agreement signed by a duly authorized officer of the Company (other than yourself) and you.

[Signature page follows]

If you agree with the employment provisions of this letter, please sign this letter in the space provided below and return it to the Company.

Sincerely,

VENTYX BIOSCIENCES, INC.

By: /s/ Martin Auster
Name: Martin Auster
Title: Chief Financial Officer

Date: 03-May-2024

I acknowledge and agree that this offer letter correctly sets forth the terms of my at-will employment by Ventyx Biosciences, Inc. I am not relying on any representations other than those set forth above.

Agreed to and accepted:

/s/ Matthew Moore
Matthew Moore
Date: 03-May-2024