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 5, 2022

Ventyx Biosciences, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-40928**	**83-2996852**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

662 Encinitas Blvd., Suite 250
Encinitas, CA 92024
(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 5, 2022, Ventyx Biosciences, Inc. (the "Company") appointed William J. Sandborn, M.D., to serve as the Company's President and Chief Medical Officer, effective May 9, 2022 (the "Effective Date"). On May 5, 2022, Jörn Drappa, M.D., Ph.D., who has served as the Company's Chief Medical Officer since September 2021, ceased to be Chief Medical Officer.

Dr. Sandborn, 59, previously served as Chairman of the Clinical Advisory Board of the Company. Dr. Sandborn is a co-founder and has served as the Chief Medical Officer at Shoreline Biosciences, Inc., a biotechnology company, since July 2020. Previously, he was a co-founder of Santarus, Inc. Prior to his time at Shoreline Biosciences, Dr. Sandborn served as a professor of medicine and chief of the division of Gastroenterology at University of California, San Diego – School of Medicine from January 2011 to April 2021. Dr. Sandborn currently continues to teach as a professor of medicine in the division of Gastroenterology at University of California, San Diego – School of Medicine. Prior to UCSD, Dr. Sandborn served as a Professor of Medicine and Vice Chair, Division of Gastroenterology and Hepatology, from March 1993 to December 2010. Dr. Sandborn completed medical school and an internal medicine residency at Loma Linda University in Loma Linda, California. Dr. Sandborn also completed a gastroenterology fellowship at the Mayo Clinic in Rochester, Minnesota. He has a BA degree in Chemistry from Southern College, in Collegedale, Tennessee.

In connection with his appointment as President and Chief Medical Officer of the Company, Dr. Sandborn signed an employment letter with the Company on May 5, 2022 (the "Employment Letter"), which provides that Dr. Sandborn will receive an annual base salary of $500,000. Dr. Sandborn will also receive a one-time lump sum signing bonus of $175,000 payable in cash, less any applicable withholdings, within 10 days of the Effective Date (the "Signing Bonus"). If Dr. Sandborn voluntarily terminates his employment with the Company or the Company terminates his employment for cause, in either case within the first year following the Effective Date, Dr. Sandborn will be obligated to repay to the Company 100% of the Signing Bonus. If Dr. Sandborn voluntarily terminates his employment with the Company or the Company terminates his employment for cause, in either case after the first year following the Effective Date, but before the end of the second year following the Effective Date, Dr. Sandborn will be obligated to repay to the Company 50% of the Signing Bonus.

Following the end of each fiscal year, Dr. Sandborn will also be eligible for a cash bonus equal 45% of his base salary then in effect (the "Cash Bonus"). Such Cash Bonus will be discretionary, subject to Board and/or committee approval and will be based on Dr. Sandborn's individual performance.

In addition, in connection with his employment, the Company has agreed to grant Dr. Sandborn an option to purchase 700,000 shares of its common stock pursuant to its 2021 Equity Incentive Plan 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 shares subject to the option award will vest as follows, subject to Dr. Sandborn's 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.

The Employment Letter also provides that Dr. Sandborn will be a participant under the Company's Executive Change in Control and Severance Plan (the "Severance Plan"), at the same level as the Company's other senior executives, effective as of the Effective Date. For a description of the Severance Plan, see "Executive Compensation - Potential Payments upon Termination or Change of Control" in the definitive proxy statement for Company's 2022 Annual Meeting of Stockholders, filed with the SEC on April 27, 2022, which disclosure is incorporated herein by reference.

Additionally, Dr. Sandborn will execute the Company's standard form of indemnification agreement, a copy of which was filed as Exhibit 10.1 of the 2021 Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 24, 2022.

There are no arrangements or understandings between Dr. Sandborn and any other persons pursuant to which Dr. Sandborn was selected as President and Chief Medical Officer of the Company, and there is no family relationship between Dr. Sandborn and any of the Company's directors or other executive officers. There are no transactions in which Dr. Sandborn has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K.

The foregoing descriptions of the Employment Letter and the Severance Plan do not purport to be complete and are qualified in their entirety by reference to the forms of Employment Letter and Severance Plan filed herewith as Exhibits 10.1 and 10.2, respectively, which are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 9, 2022, the Company issued a press release announcing Dr. Sandborn's appointment as President and Chief Medical Officer. The press release is attached hereto as Exhibit 99.1 and incorporated herein solely for purposes of this Item 7.01 disclosure.

The information referenced under Item 7.01 (including Exhibit 99.1 referenced in Item 9.01 below) of this Current Report shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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, or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report. This Current Report shall not be deemed an admission as to the materiality of any information in the Current Report that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Employment Letter between the Company and Dr. Sandborn, dated May 5, 2022.
10.2	Executive Change in Control and Severance Plan
99.1	Ventyx Biosciences, Inc. Press Release dated May 9, 2022
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.
Chief Executive Officer

Date: May 9, 2022

May 5, 2022

William J. Sandborn, M.D.
c/o Ventyx Biosciences, Inc.

Re: Employment Letter

Dear Bill:

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 9, 2022 (the "Effective Date"), you will serve as the Company's President and Chief Medical Officer, reporting to the Company's Chief Executive Officer, and will perform the duties and responsibilities customary for such positions and such other related duties as are reasonably assigned by the Company's 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.

2. Location. You will perform your duties during the Employment Term from the Company's corporate offices located in Encinitas, California (with the exception of the period during which any shelter-in-place order, quarantine order, or similar work-from-home requirement affecting your ability to work at the Company's corporate offices remains in effect), 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 $500,000 ("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. Signing Bonus. You will also receive a one-time lump sum signing bonus of $175,000 (the "Signing Bonus"), payable in cash, less any applicable withholdings, within 10 days of the Effective Date. 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 the Signing Bonus. If you voluntarily terminate your employment with the Company or the Company terminates your employment for Cause, in either case after the first year of your Employment Term, but before the end of the second year of your Employment Term, you agree to repay promptly the Company 50% of the Signing Bonus.

5. Annual Bonus. During the Employment Term, your target fiscal year annual cash bonus target will be 45% 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 employment, subject to the approval of the Board or Committee, you will be granted an option to purchase 700,000 shares of the Company's common stock pursuant to our 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 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. 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.

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. 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, to the extent permitted by applicable laws.

10. Protected Activity Not Prohibited. The Company and you acknowledge and agree that nothing in this Agreement limits or prohibits you from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. In addition, nothing in this Agreement is intended to limit employees' rights to discuss the terms, wages, and working conditions of their employment, nor to deny employees the right to disclose information pertaining to sexual harassment or any unlawful or potentially unlawful conduct, as protected by applicable law. You further understand that you are not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, you acknowledge that the Company has provided you with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Appendix A.

11. Miscellaneous. This Agreement, together with the At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement entered into between you and the Company, 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. 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]

To confirm the current terms and conditions of your employment, please sign and date in the spaces indicated and return this Agreement to the undersigned.

Sincerely,

VENTYX BIOSCIENCES, INC.

By: /s/ Raju Mohan
Name: Raju Mohan
Title: Chief Executive Officer

Date: May 5, 2022

Agreed to and accepted:

/s/ William J. Sandborn, M.D.
William J. Sandborn, M.D.

Date: May 5, 2022

Appendix A

Section 7 of the Defend Trade Secrets Act of 2016

" . . . An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

VENTYX BIOSCIENCES, INC.

EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN
AND SUMMARY PLAN DESCRIPTION

1. Introduction. The purpose of this Ventyx Biosciences, Inc. Executive Change in Control and Severance Plan (the "Plan") is to provide assurances of specified benefits to certain employees of the Company whose employment could be being involuntarily terminated other than for death, Disability, or Cause or voluntarily terminated for Good Reason under the circumstances described in the Plan. This Plan is an "employee welfare benefit plan," as defined in Section 3(1) of ERISA. This document is both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

2. Important Terms. The following words and phrases, when the initial letter of the term is capitalized, will have the meanings set forth in this Section 2, unless a different meaning is plainly required by the context:

2.1 "Administrator" means the Company, acting through the Compensation Committee or another duly constituted committee of members of the Board, or any person to whom the Administrator has delegated any authority or responsibility with respect to the Plan pursuant to Section 11, but only to the extent of such delegation.

2.2 "Board" means the Board of Directors of the Company.

2.3 "Cause" has the meaning set forth in the Participant's Participation Agreement or, if no definition is set forth, means that one or more of the following has occurred: (i) an act of dishonesty made by Participant in connection with Participant's responsibilities as an employee that has caused the Company to suffer material harm; (ii) Participant's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude; (iii) Participant's gross misconduct that has caused the Company to suffer material harm; (iv) Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Participant owes an obligation of nondisclosure as a result of Participant's relationship with the Company; (v) Participant's willful breach of any obligations under any written agreement or covenant with the Company; or (vi) Participant's continued failure to perform Participant's employment duties after Participant has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Participant has not substantially performed Participant's duties; provided, however, that Cause shall only exist after (a) the Administrator delivers written notice to Participant of the Administrator's determination that Cause exists; (b) such notice sets forth in reasonable detail such facts and circumstances; and (c) Participant has failed to fully correct any of the events listed in clauses (iv), (v) and (vi) above, if such events are reasonably capable of being fully corrected, within 10 days following delivery to Participant of the Administrator's written notice of its determination that Cause exists.

2.4 "Change in Control" means the occurrence of any of the following events:

(a) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (a), the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control under this subsection (a). For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(b) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (b), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(c) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (i) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (ii) a transfer of assets by the Company to: (A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (C) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (D) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (c)(ii)(C). For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

2.5 "Change in Control Period" means the time period beginning on the date that is 3 months prior to a Change in Control and ending on the date that is 12 months following a Change in Control.

2.6 "CIC Qualifying Termination" means a termination of a Participant's employment with the Company (or any parent or subsidiary of the Company) within the Change in Control Period by (i) the Participant for Good Reason, or (ii) the Company (or any parent or subsidiary of the Company) without Cause (excluding by reason of the Participant's death or Disability).

2.7 "Code" means the Internal Revenue Code of 1986, as amended.

2.8 "Company" means Ventyx Biosciences, Inc., a Delaware corporation, and any successor that assumes the obligations of the Company under the Plan, by way of merger, acquisition, consolidation or other transaction.

2.9 "Compensation Committee" means the Compensation Committee of the Board.

2.10 "Director" means a member of the Board.

2.11 "Disability" means Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering Company employees.

2.12 "Equity Awards" means a Participant's outstanding stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.

2.13 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.14 "Good Reason" has the meaning set forth in the Participant's Participation Agreement or, if no definition is set forth, means the occurrence of one or more of the following (through a single action or series of actions), without the Participant's written consent, with respect to Participant, (i) a material reduction of Participant's duties, position or responsibilities, or the removal of Participant from such position and responsibilities, either of which results in a material diminution of Participant's authority, duties or responsibilities, unless Participant is provided with a comparable position (i.e., a position of equal or greater organizational level, duties, authority, compensation and status); provided, however, that a reduction in duties, position or responsibilities solely by virtue of the Company being acquired and made part of a larger entity (as, for example, when the Chief Executive Officer of the Company remains as such following a Change in Control but is not made the Chief Executive Officer of the acquiring corporation) will not constitute "Good Reason"; (ii) a material reduction in Participant's base salary (except where there is a reduction applicable to the management team generally); (iii) the failure of the Company to timely pay or provide to Participant any portion of Participant's compensation or benefits then due to Participant; or (iv) a material change in the geographic location of Participant's primary work facility or location; provided, however, that a relocation of less than 50 miles from Participant's then present location will not be considered a material change in geographic location. Participant may not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 90 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of not less than 30 days following the date the Company receives such notice during which such condition must not have been cured.

2.15 "Non-CIC Qualifying Termination" means a termination of a Participant's employment with the Company (or any parent or subsidiary of the Company) other than within the Change in Control Period by the Company (or any parent or subsidiary of the Company) without Cause (excluding by reason of the Participant's death or Disability).

2.16 "Participant" means an employee of the Company or of any subsidiary of the Company who (a) has been designated by the Administrator to participate in the Plan either by position or by name and (b) has timely and properly executed and delivered a Participation Agreement to the Company.

2.17 "Participation Agreement" means the individual agreement (as will be provided in separate cover as Appendix A) provided by the Administrator to a Participant under the Plan, which has been signed and accepted by the Participant.

2.18 "Plan" means the Ventyx Biosciences, Inc. Executive Change in Control and Severance Plan, as set forth in this document, and as hereafter amended from time to time.

2.19 "Section 409A Limit" means 200% of the lesser of: (i) the Participant's annualized compensation based upon the annual rate of pay paid to the Participant during the Participant's taxable year preceding the Participant's taxable year of the Participant's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Participant's employment is terminated.

2.20 "Severance Benefits" means the compensation and other benefits that the Participant will be provided in the circumstances described in Section 4.

2.21 "Qualifying Termination" means a CIC Qualifying Termination or a Non-CIC Qualifying Termination, as applicable.

3. Eligibility for Severance Benefits. A Participant is eligible for Severance Benefits, as described in Section 4, only if he or she experiences a Qualifying Termination.

4. Qualifying Termination. Upon a Qualifying Termination, then, subject to the Participant's compliance with Section 6, the Participant will be eligible to receive the following Severance Benefits as described in Participant's Participation Agreement, subject to the terms and conditions of the Plan and the Participant's Participation Agreement:

4.1 Cash Severance Benefits. Cash severance equal to the amount set forth in the Participant's Participation Agreement and payable in cash at the time(s) specified the Participant's Participation Agreement.

4.2 Continued Medical Benefits. If the Participant, and any spouse and/or dependents of the Participant ("Family Members") has or have coverage on the date of the Participant's Qualifying Termination under a group health plan sponsored by the Company, the Company will reimburse the Participant the total applicable premium cost for continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") during the period of time following the Participant's employment termination, as set forth in the Participant's Participation Agreement, provided that the Participant validly elects and is eligible to continue coverage under COBRA for the Participant and his Family Members. However, if the Company determines in its sole discretion that it cannot provide the COBRA reimbursement benefits without potentially violating applicable laws (including, without limitation, Section 2716 of the Public Health Service Act and the Employee Retirement Income Security Act of 1974, as amended), the Company will in lieu thereof provide to the Participant a lump sum payment equal to the monthly COBRA premium (on an after-tax basis) that the Participant would be required to pay to continue the group health coverage in effect on the date of the Participant's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), multiplied by the number of months in the period of time set forth in the Participant's Participation Agreement following the termination, which payments will be made regardless of whether the Participant elects COBRA continuation coverage.

4.3 Equity Award Vesting Acceleration Benefit. Only to the extent specifically provided in the Participant's Participation Agreement, a portion of Participant's Equity Awards will vest and, to the extent applicable, become immediately exercisable.

5. Limitation on Payments. In the event that the severance and other benefits provided for in this Plan or otherwise payable to a Participant (i) constitute "parachute payments" within the meaning of Section 280G of the Code ("280G Payments"), and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the 280G Payments will be either:

(x) delivered in full, or

(y) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Participant on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in the 280G Payments is necessary so that no portion of such benefits are subject to the Excise Tax, reduction will occur in the following order: (i) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A of the Code; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. In the event that acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled in the reverse order of the date of grant of a Participant's equity awards.

A nationally recognized professional services firm selected by the Company, the Company's legal counsel or such other person or entity to which the parties mutually agree (the "Firm") will make any determination required under this Section 5. Such determinations will be made in writing by the Firm and any good faith determinations of the Firm will be conclusive and binding upon Participant and the Company. For purposes of making the calculations required by this Section 5 the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. Participant and the Company will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 5. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 5.

6. Conditions to Receipt of Severance.

6.1 Release Agreement. As a condition to receiving the Severance Benefits, each Participant will be required to sign and not revoke a separation and release of claims agreement in a form reasonably satisfactory to the Company (the "Release"). In all cases, the Release must become effective and irrevocable no later than the 60th day following the Participant's Qualifying Termination (the "Release Deadline Date"). If the Release does not become effective and irrevocable by the Release Deadline Date, the Participant will forfeit any right to the Severance Benefits. In no event will the Severance Benefits be paid or provided until the Release becomes effective and irrevocable.

6.2 Confidential Information. A Participant's receipt of Severance Benefits will be subject to the Participant continuing to comply with the terms of any confidentiality, proprietary information and inventions agreement between the Participant and the Company.

6.3 Other Requirements. Severance Benefits under this Plan shall terminate immediately for a Participant if such Participant, at any time, violates any such agreement and/or the provisions of this Section 6.

7. Timing of Severance Benefits. Unless otherwise provided in a Participant's Participation Agreement, provided that the Release becomes effective and irrevocable by the Release Deadline Date and subject to Section 9, the Severance Benefits will be paid, or in the case of installments, will commence, on the first Company payroll date following the Release Deadline Date (such payment date, the "Severance Start Date"), and any Severance Benefits otherwise payable to the Participant during the period immediately following the Participant's termination of employment with the Company through the Severance Start Date will be paid in a lump sum to the Participant on the Severance Start Date, with any remaining payments to be made as provided in this Plan and the Participant's Participation Agreement.

8. Exclusive Benefit. Except as otherwise specifically provided in Appendix A, the Severance Benefits shall be the exclusive benefit for a Participant related to termination of employment with the Company (or any parent or subsidiary).

9. Section 409A.

9.1 Notwithstanding anything to the contrary in this Plan, no Severance Benefits to be paid or provided to a Participant, if any, under this Plan that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder ("Section 409A") (together, the "Deferred Payments") will be paid or provided until the Participant has a "separation from service" within the meaning of Section 409A. Similarly, no Severance Benefits payable to a Participant, if any, under this Plan that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until the Participant has a "separation from service" within the meaning of Section 409A.

9.2 It is intended that none of the Severance Benefits will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 9(c) below or resulting from an involuntary separation from service as described in Section 9(d) below. In no event will a Participant have discretion to determine the taxable year of payment of any Deferred Payment.

9.3 Notwithstanding anything to the contrary in this Plan, if a Participant is a "specified employee" within the meaning of Section 409A at the time of the Participant's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first 6 months following the Participant's separation from service, will become payable on the date 6 months and 1 day following the date of the Participant's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of the Participant's death following the Participant's separation from service, but before the 6 month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of the Participant's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Plan is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

9.4 Any amount paid under this Plan that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of this Section 9.

9.5 Any amount paid under this Plan that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of this Section 9.

9.6 The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the Severance Benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Notwithstanding anything to the contrary in the Plan, including but not limited to Sections 11 and 13, the Company reserves the right to amend the Plan as it deems necessary or advisable, in its sole discretion and without the consent of the Participants, to comply with Section 409A or to avoid income recognition under Section 409A prior to the actual payment of Severance Benefits or imposition of any additional tax. In no event will the Company reimburse a Participant for any taxes or other costs that may be imposed on the Participant as result of Section 409A.

10. Withholdings. The Company will withhold from any Severance Benefits all applicable U.S. federal, state, local and non-U.S. taxes required to be withheld and any other required payroll deductions.

11. Administration. The Company is the administrator of the Plan (within the meaning of section 3(16)(A) of ERISA). The Plan will be administered and interpreted by the Administrator (in his or her sole discretion). The Administrator is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. In accordance with Section 2(a), the Administrator (a) may, in its sole discretion and on such terms and conditions as it may provide, delegate in writing to one or more officers of the Company all or any portion of its authority or responsibility with respect to the Plan, and (b) has the authority to act for the Company (in a non-fiduciary capacity) as to any matter pertaining to the Plan; *provided, however,* that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Board.

12. Eligibility to Participate. To the extent that the Administrator has delegated administrative authority or responsibility to one or more officers of the Company in accordance with Sections 2(a) and 11, each such officer will not be excluded from participating in the Plan if otherwise eligible, but he or she is not entitled to act upon or make determinations regarding any matters pertaining specifically to his or her own benefit or eligibility under the Plan. The Administrator will act upon and make determinations regarding any matters pertaining specifically to the benefit or eligibility of each such officer under the Plan.

13. Amendment or Termination. The Company, by action of the Administrator, reserves the right to amend or terminate the Plan at any time, without advance notice to any Participant and without regard to the effect of the amendment or termination on any Participant or on any other individual, subject to the following; provided, however, that any amendment or termination of the Plan that is materially detrimental to a Participant prior to such amendment or termination of the Plan will not be effective with respect to such Participant without such Participant's prior written consent. Any amendment or termination of the Plan will be in writing. Notwithstanding the foregoing, any amendment to the Plan that (a) causes an individual to cease to be a Participant, or (b) reduces or alters to the detriment of the Participant the Severance Benefits potentially payable to that Participant (including, without limitation, imposing additional conditions or modifying the timing of payment), will not be effective without that Participant's written consent. Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity.

14. Claims and Appeals.

14.1 Claims Procedure. Any employee or other person who believes he or she is entitled to any Severance Benefits may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of his or her Severance Benefits or (ii) the date the claimant learned that he or she will not be entitled to any Severance Benefits. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and the Plan's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90 day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

14.2 Appeal Procedure. If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all

documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

15. Attorneys' Fees. The parties shall each bear their own expenses, legal fees and other fees incurred in connection with this Plan.

16. Source of Payments. All payments under the Plan will be paid from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

17. Inalienability. In no event may any current or former employee of the Company or any of its subsidiaries or affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

18. No Enlargement of Employment Rights. Neither the establishment or maintenance or amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to continue to be an employee of the Company. The Company expressly reserves the right to discharge any of its employees at any time, with or without cause. However, as described in the Plan, a Participant may be entitled to Severance Benefits depending upon the circumstances of his or her termination of employment.

19. Successors. Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

20. Applicable Law. The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the state of California (but not its conflict of laws provisions).

21. Severability. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

22. Headings. Headings in this Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

23. Indemnification. The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company, and the members of its Board, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company.

24. Additional Information.

Plan Name:	Ventyx Biosciences, Inc. Executive Change in Control and Severance Plan
Plan Sponsor:	Ventyx Biosciences, Inc. 662 Encinitas Boulevard, Suite 250 Encinitas, California 92024 (858) 945-2393
Identification Numbers:	EIN: 83-2996852 PLAN:
Plan Year:	Company's fiscal year
Plan Administrator:	Ventyx Biosciences, Inc. *Attention:* Chris Krueger as Administrator of the Ventyx Biosciences, Inc. Executive Change in Control and Severance Plan Ventyx Biosciences, Inc. 662 Encinitas Boulevard, Suite 250 Encinitas, California 92024 (858) 945-2393
Agent for Service of Legal Process:	Ventyx Biosciences, Inc. *Attention:* Chris Krueger Ventyx Biosciences, Inc. 662 Encinitas Boulevard, Suite 250 Encinitas, California 92024 (858) 945-2393 Service of process also may be made upon the Administrator.
Type of Plan	Severance Plan/Employee Welfare Benefit Plan
Plan Costs	The cost of the Plan is paid by the Company.

25. Statement of ERISA Rights.

As a Participant under the Plan, you have certain rights and protections under ERISA:

You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review in the Company's human resources department.

You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "fiduciaries") have a duty to do so prudently and in the interests of you and the other Participants. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the denial of your claim reviewed. (The claim review procedure is explained in Section 14 above.)

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request materials and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to $110 a day until you receive the materials, unless the materials were not sent due to reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Appendix A

Ventyx Biosciences, Inc. Executive Change in Control and Severance Plan
Participation Agreement

Ventyx Biosciences, Inc. (the "Company") is pleased to inform you, the undersigned that you have been selected to participate in the Company's Executive Change in Control and Severance Plan (the "Plan") as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience a Qualifying Termination.

1. Non-CIC Qualifying Termination. Upon your Non-CIC Qualifying Termination, [*CEO and C-Suite/EVP*: which, for the purposes of this Section 1 shall include a termination by you for Good Reason,] subject to the terms and conditions of the Plan, you will receive:

(a) Cash Severance Benefits. Continuing payments for a period of [*CEO:* 12; *C-Suite/EVP:* 9; *SVP/VP:* 6] months of your base salary (less applicable withholding taxes).

(b) Continued Medical Benefits. Your reimbursement of continued health coverage under COBRA or a taxable lump sum payment in lieu of reimbursement, as applicable, and as described in Section 4(b) of the Plan will be provided for a period of [*CEO:* 12; *C-Suite/EVP:* 9; *SVP/VP:* 6] months following the date of your Qualifying Termination.

(c) Equity Award Vesting Acceleration. The portion of your then-outstanding and unvested Equity Awards that would have vested had your employment continued through the date that is 3 months following your Non-CIC Qualifying Termination will become vested and, to the extent applicable, become immediately exercisable. If an outstanding Equity Award is to vest based on, and/or the amount of the award to vest is to be determined based on, the achievement of performance criteria, then the vesting in the preceding sentence will be applied assuming the performance criteria had been achieved at target levels for any performance period(s) scheduled to conclude prior to the date that is 3 months following your Non-CIC Qualifying Termination.

2. CIC Qualifying Termination. Upon your CIC Qualifying Termination, subject to the terms and conditions of the Plan, you will receive:

(a) Cash Severance Benefits. A lump-sum payment equal to the sum of: (i) [*CEO:* 18; *C-Suite/EVP:* 12; *SVP/VP:* 9] months of your base salary *plus* (ii) [*CEO:* 150%; *C-Suite/EVP:* 100% of your target bonus in effective for the year of the CIC Qualifying Termination] (less applicable withholding taxes).

(b) Continued Medical Benefits. Your reimbursement of continued health coverage under COBRA or a taxable lump sum payment in lieu of reimbursement, as applicable, and as described in Section 4(b) of the Plan will be provided for a period of [*CEO:* 18; *C-Suite/EVP:* 12; *SVP/VP:* 9] months following the date of your Qualifying Termination.

(c) Equity Award Vesting Acceleration. 100% of your then-outstanding and unvested Equity Awards will become vested in full and, to the extent applicable, become immediately exercisable (it being understood that forfeiture of any equity awards due to termination of employment will be tolled to the extent necessary to implement this section (c)). If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

3. Non-Duplication of Payment or Benefits. If (a) your Qualifying Termination occurs prior to a Change in Control that qualifies you for Severance Benefits under Section 1 of this Participation Agreement and (b) a Change in Control occurs within the 3-month period following your Qualifying Termination that qualifies you for the superior Severance Benefits under Section 2 of this Participation Agreement, then (i) you will cease receiving any further payments or benefits under Section 1 of this Participation Agreement and (ii) the Cash Severance Benefits, Continued Medical Benefits, and Equity Award Vesting Acceleration, as applicable, otherwise payable under Section 2 of this Participation Agreement each will be offset by the corresponding payments or benefits you already received under Section 1 of this Participation Agreement in connection your Qualifying Termination (if any).

4. Exclusive Benefit. In accordance with Section 8 of the Plan, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with the Company and/or a change in control of the Company and will supersede and replace any severance and/or change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between the Participant and the Company, including any equity award agreement. For the avoidance of doubt, if you were otherwise eligible to participate in any other Company severance and/or change in control plan (whether or not subject to ERISA), then participation in this Plan will supersede and replace eligibility in such other plan.

To receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must become effective and irrevocable within the requisite period, and otherwise comply with Section 6 of the Plan.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Executive Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Executive Change in Control and Severance Plan and Summary Plan Description and you acknowledge and agree to its terms in accordance with the terms of the Plan and this Participation Agreement; and (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

[Signature page follows]

VENTYX BIOSCIENCES, INC.	**PARTICIPANT**
Signature	Signature
Name	Name
Title	Date

Attachment: Ventyx Biosciences, Inc. Executive Change in Control and Severance Plan and Summary Plan Description

[Signature page to the Participation Agreement]

Ventyx Biosciences Announces Appointment of William Sandborn, MD, as President and Chief Medical Officer

Dr. Sandborn brings a wealth of clinical experience and knowledge to Ventyx as we advance our clinical-stage pipeline of novel oral therapies for patients with inflammatory diseases

ENCINITAS, Calif., May 9, 2022 (GLOBE NEWSWIRE) – Ventyx Biosciences, Inc. (Nasdaq: VTYX), ("Ventyx"), a clinical-stage biopharmaceutical company focused on advancing novel oral therapies that address a range of inflammatory diseases with significant unmet medical need, today announced the appointment of William Sandborn, MD, as President and Chief Medical Officer.

"I am delighted to welcome Bill to the Ventyx leadership team," said Raju Mohan, CEO. "In addition to being an accomplished physician, a world-renowned immunologist and an expert in the field of inflammatory bowel disease, Bill has also played a key role in the development of a number of approved therapies in the immunology space, both small-molecules and biologics. As Chairman of our Clinical Advisory Board, Bill has already played a vital role in developing and shaping our clinical strategy and now, in his new role as both President and CMO, he will lead our clinical development team as we advance our diverse portfolio that targets multiple immune-mediated diseases."

"I am incredibly pleased to join the Ventyx team as President and Chief Medical Officer. I have worked very closely with Raju and the Ventyx team over the past five years as an advisor and now look forward to devoting my full attention to advancing our mission of developing innovative oral therapies," said Dr. Sandborn. "Ventyx has built a compelling portfolio of small-molecule drugs targeting TYK2, S1P1R and NLRP3 and I am excited about the profile of the clinical candidates. I look forward to discussing the clinical updates from our Phase 1 trials for VTX2735 and VTX958 in the near future. I believe VTX958 has potential to be a differentiated, best-in-class allosteric TYK2 inhibitor for the treatment of immune-mediated diseases currently dominated by biologics, including psoriasis, psoriatic arthritis, Crohn's disease and lupus."

Most recently, Dr. Sandborn was a co-founder and Chief Medical Officer at Shoreline Biosciences. Previously, he was a co-founder of Santarus. Prior to Shoreline, Dr. Sandborn was a Professor of Medicine and Chief, Division of Gastroenterology at University of California San Diego (UCSD), and previous to that he was a Professor of Medicine and Vice Chairman of the Division of Gastroenterology and Hepatology at the Mayo Clinic in Rochester, Minnesota. Dr. Sandborn has published over 900 peer-reviewed articles, including articles in the *New England Journal of Medicine, Nature, Lancet, JAMA, Annals of Internal Medicine*, and *Gastroenterology*. Dr. Sandborn completed medical school and an internal medicine residency at Loma Linda University in Loma Linda, California, and a gastroenterology fellowship at the Mayo Clinic in Rochester, Minnesota.

Dr. Sandborn succeeds Jörn Drappa, MD, who served as Ventyx's Chief Medical Officer since September 2021. "We would like to thank Jörn for his contributions to Ventyx and wish him the best in his future endeavors," added Dr. Mohan.

About Ventyx Biosciences

Ventyx is a clinical-stage biopharmaceutical company focused on developing innovative oral medicines for patients living with autoimmune and inflammatory disorders. We believe our ability to efficiently discover and develop differentiated drug candidates will allow us to address important unmet medical needs with novel oral therapies that can shift immunology markets from injectable to oral drugs. Our current pipeline includes three clinical-stage programs targeting TYK2, S1P1R and NLRP3, positioning us to become a leader in the development of oral immunology therapies. Ventyx is headquartered in Encinitas, California. For more information about Ventyx, please visit www.ventyxbio.com.

Forward-Looking Statements

Ventyx cautions you that statements contained in this press release regarding matters that are not historical facts are forward-looking statements. These statements are based on the Company's current beliefs and expectations. Such forward-looking statements include, but are not limited to, statements regarding: the potential of VTX958 to be a best-in-class allosteric TYK2 inhibitor for the treatment of immune-mediated diseases currently dominated by biologics, including psoriasis, psoriatic arthritis, Crohn's disease and lupus.

The inclusion of forward-looking statements should not be regarded as a representation by Ventyx that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Ventyx's business, including, without limitation: potential delays in the commencement, enrollment and completion of clinical trials; disruption to our operations from the ongoing global outbreak of the COVID-19 pandemic, including clinical trial delays; the Company's dependence on third parties in connection with product manufacturing, research and preclinical and clinical testing; the results of preclinical studies and early clinical trials are not necessarily predictive of future results; the success of Ventyx's clinical trials and preclinical studies for its product candidates; interim results do not necessarily predict final results and one or more of the outcomes may materially change as the trial continues and more patient data become available and following more comprehensive audit and verification procedures; regulatory developments in the United States and foreign countries; unexpected adverse side effects or inadequate efficacy of our product candidates that may limit their development, regulatory approval and/or commercialization, or may result in recalls or product liability claims; and other risks described in the Company's prior press releases and the Company's filings with the Securities and Exchange Commission (SEC), including in Part I, Item 1A (Risk Factors) of our Annual Report on Form 10-K, filed with the SEC on March 24, 2022, and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Ventyx undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary

statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Investor Relations Contact

Patti Bank
Managing Director
ICR Westwicke
(415) 513-1284
IR@ventyxbio.com