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8 UNITED STATES DISTRICT COURT  
9 CENTRAL DISTRICT OF CALIFORNIA

10 \_\_\_\_\_, Individually and on Behalf of All  
11 Others Similarly Situated,

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13 Plaintiff,

14 v.

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16 ATARA BIOTHERAPEUTICS, INC.,  
17 ANHCO THIEU NGUYEN, PASCAL  
18 TOUCHON, ERIC HYLLENGREN, and  
19 YANINA GRANT-HUERTA,

20 Defendants.

Case No.

CLASS ACTION

COMPLAINT FOR VIOLATIONS  
OF THE FEDERAL SECURITIES  
LAWS

DEMAND FOR JURY TRIAL

21 Plaintiff \_\_\_\_ (“Plaintiff”), individually and on behalf of  
22 all others similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s  
23 complaint against Defendants, alleges the following based upon personal  
24 knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to  
25 all other matters, based upon, *inter alia*, the investigation conducted by and through  
26 Plaintiff’s attorneys, which included, among other things, a review of the  
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1 Defendants' public documents, conference calls and announcements made by  
2 Defendants, United States ("U.S.") Securities and Exchange Commission ("SEC")  
3 filings, wire and press releases published by and regarding Atara Biotherapeutics,  
4 Inc. ("Atara" or the "Company"), analysts' reports and advisories about the  
5 Company, and information readily obtainable on the Internet. Plaintiff believes that  
6 substantial, additional evidentiary support will exist for the allegations set forth  
7 herein after a reasonable opportunity for discovery.  
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### 9 NATURE OF THE ACTION

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12 1. This is a federal securities class action on behalf of a class consisting  
13 of all persons and entities other than Defendants that purchased or otherwise  
14 acquired Atara securities between May 20, 2024 and January 9, 2026, both dates  
15 inclusive (the "Class Period"), seeking to recover damages caused by Defendants'  
16 violations of the federal securities laws and to pursue remedies under Sections 10(b)  
17 and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule  
18 10b-5 promulgated thereunder, against the Company and certain of its top officials.  
19

20  
21 2. Atara develops therapies for patients with solid tumors, hematologic  
22 cancers, and autoimmune diseases in the U.S. and the United Kingdom ("U.K.").  
23 The Company's lead product candidate is tabellecleucel (also referred to as tab-cel  
24 or EBVALLO), a T-cell immunotherapy program for the treatment of, *inter alia*,  
25 Epstein-Barr virus positive post-transplant lymphoproliferative disease ("EBV+  
26 PTLD").  
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1           3.     Atara is partnered with Pierre Fabre Médicament, a subsidiary of the  
2 Pierre Fabre Laboratories group (collectively, “Pierre Fabre”), for the  
3 commercialization of tabelecleucel. The Company relies in significant part on  
4 milestone payments—*i.e.*, financial payments conditioned upon Atara achieving  
5 specific developmental targets for tabelecleucel—by Pierre Fabre, to fund its  
6 operations, as well as certain of Pierre Fabre’s services to execute on its business  
7 activities, particularly those related to tabelecleucel’s potential regulatory approval.  
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10           4.     In May 2024, Atara announced its submission of a Biologics License  
11 Application (“BLA”) to the U.S. Food and Drug Administration (“FDA”) for  
12 tabelecleucel as a monotherapy for the treatment of adult and pediatric patients two  
13 years of age and older with EBV+ PTLD who have received at least one prior  
14 therapy (the “tabelecleucel BLA”). The tabelecleucel BLA was purportedly  
15 supported by data from the Company’s Phase 3 ALLELE study evaluating  
16 tabelecleucel as a treatment for EBV+ PTLD.  
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19           5.     Throughout the Class Period, Defendants made materially false and  
20 misleading statements regarding the Company’s business, operations, and  
21 prospects. Specifically, Defendants made false and/or misleading statements and/or  
22 failed to disclose that: (i) certain manufacturing issues, as well as deficiencies  
23 inherent in the ALLELE study, made it unlikely that the FDA would approve the  
24 tabelecleucel BLA; (ii) accordingly, tabelecleucel’s regulatory prospects were  
25 overstated; (iii) the aforementioned manufacturing issues also subjected Atara to a  
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1 heightened risk of regulatory scrutiny, as well as jeopardized its ongoing clinical  
2 trials; (iv) all the foregoing was likely to have a significant negative impact on  
3 Atara’s business and financial condition; and (v) as a result, Defendants’ public  
4 statements were materially false and/or misleading at all relevant times.  
5

6         6.       The truth began to emerge on January 16, 2025, when Atara issued a  
7 press release announcing its receipt of a Complete Response Letter (“CRL”)—*i.e.*,  
8 an FDA notice that an application will not be approved in its present form—  
9 regarding the tabellecleucel BLA, stating that “[t]he CRL was solely related to  
10 observations as part of a standard pre-license inspection of a third-party  
11 manufacturing facility for EBVALLO.”  
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14         7.       On this news, Atara’s stock price fell \$5.33 per share, or 40.5%, to  
15 close at \$7.83 per share on January 16, 2025.  
16

17         8.       Then, on January 21, 2025, Atara issued a press release announcing  
18 “that the [FDA] has placed a clinical hold on Atara’s active Investigational New  
19 Drug (IND) applications”<sup>1</sup> due to “inadequately addressed GMP [good  
20 manufacturing practice] compliance issues identified during the pre-license  
21 inspection of the third-party manufacturing facility referenced in the [CRL]” issued  
22 in connection with the tabellecleucel BLA.  
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27 <sup>1</sup> An IND application is a prerequisite to administer an investigational drug or  
28 biological product to humans, for example, in clinical trials, under applicable FDA  
regulations when not the subject of an approved New Drug Application or BLA.





1           20. Defendant Pascal Touchon (“Touchon”) served as Atara’s President  
2 and CEO from before the start of the Class Period to September 9, 2024, after which  
3 he served as the Company’s Chairman of the Board of Directors until September 2,  
4 2025.

6           21. Defendant Eric Hyllengren (“Hyllengren”) served as Atara’s Chief  
7 Financial Officer from before the start of the Class Period to March 31, 2025, and  
8 as the Company’s Chief Operating Officer from October 14, 2024 to March 31,  
9 2025.

11           22. Defendant Yanina Grant-Huerta (“Grant-Huerta”) has served as  
12 Atara’s Chief Accounting Officer since March 31, 2025.

14           23. Defendants Nguyen, Touchon, Hyllengren, and Grant-Huerta are  
15 collectively referred to herein as the “Individual Defendants”.

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

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4 25. Atara and the Individual Defendants are collectively referred to herein  
5 as “Defendants”.

## 6 SUBSTANTIVE ALLEGATIONS

### 7 Background

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9 26. Atara develops therapies for patients with solid tumors, hematologic  
10 cancers, and autoimmune diseases in the U.S. and U.K. The Company’s lead  
11 product candidate is tabelecleucel (also referred to as tab-cel or EBVALLO), a T-  
12 cell immunotherapy program for the treatment of, *inter alia*, EBV+ PTLD.  
13

14 27. Atara is partnered with Pierre Fabre for the commercialization of  
15 tabelecleucel. The Company relies in significant part on milestone payments—*i.e.*,  
16 financial payments conditioned upon Atara achieving specific developmental  
17 targets for tabelecleucel—by Pierre Fabre, to fund its operations, as well as certain  
18 of Pierre Fabre’s services to execute on its business activities, particularly those  
19 related to tabelecleucel’s potential regulatory approval.  
20

21  
22 28. In December 2017, Atara initiated two Phase 3 studies for  
23 tabelecleucel to support approval in two separate indications: (i) the treatment of  
24 EBV+ PTLD following hematopoietic cell transplant (“HCT”), referred to as the  
25 MATCH study; and (ii) the treatment of EBV+ PTLD following solid organ  
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1 transplant (“SOT”) in patients who have failed rituximab, referred to as the  
2 ALLELE study.

3  
4 29. In 2019, after discussion and purported alignment with regulators,  
5 Atara combined MATCH and ALLELE into a single study, collectively referred to  
6 as the ALLELE study, which consists of an HCT cohort for EBV+ PTLD patients  
7 who have failed rituximab, and a single SOT cohort for EBV+ PTLD patients who  
8 have failed prior treatment with rituximab with or without chemotherapy.  
9

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

11  
12 30. The Class Period begins on May 20, 2024, when, during pre-market  
13 hours, Atara issued a press release announcing its submission of the tabelecleucel  
14 BLA to the FDA. The press release touted that “[t]he [tabelecleucel] BLA is  
15 supported by pivotal and supportive data covering more than 430 patients treated  
16 with tab-cel across multiple life-threatening diseases including the latest pivotal  
17 ALLELE study data that demonstrated a statistically significant 48.8% Objective  
18 Response Rate (ORR) ( $p < 0.0001$ ) and favorable safety profile consistent with  
19 previous analyses.”  
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22  
23 31. In addition, the press release quoted Defendant Touchon as stating, in  
24 relevant part:

25 The BLA submission for tab-cel represents a significant moment for  
26 Atara, our partner Pierre Fabre, and the broader allogeneic T-cell  
27 therapy field, and is a critical step towards our goal of delivering this  
28 first-of-its-kind treatment to EBV+ PTLD patients in the U.S. . . . . We  
now look forward to continued collaboration with the FDA on its

1 review and with Pierre Fabre as they actively prepare for the potential  
2 launch of this innovative therapy in the U.S.

3 32. On July 17, 2024, Atara issued a press release announcing that the  
4 FDA had accepted the tabelecleucel BLA for priority review with a Prescription  
5 Drug User Fee Act (“PDUFA”) target action date of January 15, 2025. The press  
6 release contained the same statements as referenced in ¶ 30, *supra*, regarding the  
7 trial data purportedly supporting the tabelecleucel BLA.  
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9  
10 33. The press release also quoted Defendant Touchon as stating, in  
11 relevant part:

12 The acceptance of the tab-cel BLA is a significant milestone towards  
13 making this first-of-its-kind treatment available to patients in the U.S. .  
14 . . . We continue to work closely with the Pierre Fabre Laboratories  
15 team to help prepare for the potential launch in the U.S. in early 2025,  
16 along with the potential label expansion multicohort Phase 2 EBVision  
17 trial.

18 34. On August 12, 2024, Atara issued a press release reporting its second  
19 quarter (“Q2”) 2024 financial results and operational progress. The press release  
20 contained substantively the same statements as referenced in ¶ 30, *supra*, regarding  
21 the trial data purportedly supporting the tabelecleucel BLA.

22 35. The press release also quoted Defendant Touchon as stating, *inter alia*:

23 Building on the recent BLA acceptance with Priority Review for tab-  
24 cel, we are making significant progress with the agency towards the  
25 target action date of January 15, 2025, while supporting our partner  
26 Pierre Fabre with their U.S. launch preparation[.]

27 \* \* \*

1 Following the landmark milestone of the world’s first-ever approval of  
2 an allogeneic T-cell therapy and with the potential first U.S. approval  
3 approaching, we are advancing our differentiated allogeneic CAR-T  
4 programs into the clinic.

5 36. Also on August 12, 2024, Atara filed a quarterly report on Form 10-Q  
6 with the SEC, reporting its financial and operating results for its Q2 ended June 30,  
7 2024 (the “Q2 2024 10-Q”). The Q2 2024 10-Q touted that the tabelecleucel BLA’s  
8 “data package . . . included pivotal and supportive data covering more than 430  
9 patients treated with tab-cel across multiple diseases.”  
10

11 37. With further respect to the tabelecleucel BLA and Defendants’  
12 preparatory work to submit the same, the Q2 2024 10-Q stated, in relevant part:  
13

14 Throughout 2023, we held a number of meetings with the FDA on  
15 clinical and CMC [chemistry, manufacturing, and controls] aspects for  
16 a potential BLA submission for tab-cel. Ultimately, we reached  
17 agreement with the FDA on the comparability of tab-cel product  
18 manufactured using a different process version with the intended  
19 commercial product and subsequently held a pre-BLA meeting with the  
20 FDA that supported our plan to submit the tab-cel BLA in [Q2] of 2024.  
The BLA was submitted in May 2024, and the FDA accepted the BLA  
21 submission in July 2024 and granted priority review with a [PDUFA]  
22 target action date of January 15, 2025.

23 38. With respect to Atara’s purported “manufacturing process know-how”  
24 and plans to bolster the same, the Q2 2024 10-Q stated, *inter alia*:

25 Concurrently with the in-license of our existing product and product  
26 candidates, we acquired manufacturing process know-how and, in some  
27 cases, inventory of process intermediates and clinical materials from  
28 our partners.

\* \* \*

1 The processes by which some of our product and product candidates  
2 are manufactured were initially developed by our partners for clinical  
3 purposes. We intend to evolve the processes developed by our partners  
4 and the processes developed by us to support advanced clinical studies  
5 and commercialization requirements. We similarly intend to evolve the  
6 processes originating at Atara to support advanced clinical studies and  
7 commercialization requirements.

8 39. With respect to Atara’s purported efforts to remediate manufacturing  
9 control issues at a third-party contract manufacturing organization (“CMO”) for  
10 tabellecleucel, the Q2 2024 10-Q stated, in relevant part:

11 [W]e have been informed by a CMO of mold and other contamination  
12 in certain manufacturing suites related to the manufacture of finished  
13 Ebvallo and tab-cel product and intermediates at the CMO’s facility . .  
14 . . We continue to work with the CMO to investigate and remediate  
15 contamination issues[.]

16 Notably, the Q2 2024 10-Q did not indicate that the foregoing issues foreclosed the  
17 FDA’s approval of the tabellecleucel BLA.

18 40. Appended as exhibits to the Q2 2024 10-Q were signed certifications  
19 pursuant to the Sarbanes-Oxley Act of 2002 (“SOX”), wherein Defendants Touchon  
20 and Hyllengren certified that the Q2 2024 10-Q “does not contain any untrue  
21 statement of a material fact or omit to state a material fact necessary to make the  
22 statements made, in light of the circumstances under which such statements were  
23 made, not misleading with respect to the period covered by this report[.]”

24 41. On September 3, 2024, Atara issued a press release announcing its  
25 entry “into definitive agreements for the issuance and sale of 758,900 shares of its  
26 common stock at a purchase price of \$8.25 per share and the issuance and sale of  
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1 pre-funded warrants to purchase up to 3,604,780 shares of its common stock at a  
2 purchase price of \$8.2499 per share in a registered direct offering” (the “September  
3 2024 Offering”), through which Atara ultimately reaped \$36 million in gross  
4 proceeds.  
5

6 42. On November 12, 2024, Atara issued a press release reporting its third  
7 quarter (“Q3”) financial results and operational progress. The press release stated,  
8 *inter alia*, that “[t]ab-cel [BLA] is on track with Priority Review and a [PDUFA]  
9 target action date of January 15, 2025[.]”  
10

11 43. The press release also quoted Defendant Nguyen as stating, in relevant  
12 part, that “[t]he first quarter of 2025 is positioned to be transformational for the  
13 company, with the potential for FDA approval of tab-cel and transition of this  
14 business to our partner Pierre Fabre, repositioning Atara as a fully focused  
15 allogeneic CAR-T company with multiple near-term data milestones for our lead  
16 program in oncology and autoimmune indications.”  
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19 44. Also on November 12, 2024, Atara filed a quarterly report on Form  
20 10-Q with the SEC, reporting its financial and operating results for its Q3 ended  
21 September 30, 2024 (the “Q3 2024 10-Q”). The Q3 2024 10-Q contained the same  
22 statements as referenced in ¶¶ 36-39, *supra*, regarding the data package supporting  
23 the tabelecleucel BLA, Defendants’ preparatory work to submit the same, and  
24 Atara’s “manufacturing process know-how” and related planned improvements,  
25 including at its third-party CMO for tabelecleucel.  
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1 *alia*, that “[t]he CRL was solely related to observations as part of a standard pre-  
2 license inspection of a third-party manufacturing facility for EBVALLO.”

3  
4 48. The market’s reaction to the foregoing news was immediate and  
5 severe. As reported by investor news outlet *Seeking Alpha* that same morning,  
6 Atara’s stock price was “down ~46% in Thursday morning trading after announcing  
7 that the U.S. FDA issued a [CRL] for its immunotherapy Ebvallo (tabelecleucel)  
8 for [EBV+ PTLD].” Further, multiple market analysts slashed their price target  
9 (“PT”) on the Company’s stock based on the foregoing disclosures, including  
10 Canaccord Genuity (“Canaccord”), which cut its PT to \$17.00 from \$21.00, and  
11 Freedom Broker, which cut its PT to \$13.00 from \$17.00.

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14 49. Following the January 16, 2025 PR’s disclosures, Atara’s stock price  
15 fell \$5.33 per share, or 40.5%, to close at \$7.83 per share on January 16, 2025.

16  
17 50. Then, on January 21, 2025, during pre-market hours, Atara issued a  
18 press release (the “January 21, 2025 PR”) announcing that the FDA had placed a  
19 clinical hold on the Company’s active IND applications—including the IND for  
20 tabelecleucel as a monotherapy treatment for EBV+ PTLD—because of “the  
21 inadequately addressed GMP compliance issues” that caused the FDA to issue the  
22 CRL regarding the tabelecleucel BLA, stating, *inter alia*:

23  
24  
25 [T]he [FDA] has placed a clinical hold on Atara’s active [IND]  
26 applications. These INDs include the EBVALLOTM (tabelecleucel)  
27 program as monotherapy treatment for adult and pediatric patients two  
28 years of age and older with [EBV+ PTLD], as well as ATA3219, an  
allogeneic CD19-targeted CAR-T therapy, for the treatment of non-

1 Hodgkin’s lymphoma and systemic lupus erythematosus . . . . Screening  
2 and enrollment of new participants in both programs have been paused.

3 The clinical hold for EBVALLO is directly linked to inadequately  
4 addressed GMP compliance issues identified during the pre-license  
5 inspection of the third-party manufacturing facility referenced in the  
6 [CRL] for EBVALLO that was announced on January 16, 2025. While  
7 ATA3219 drug product is manufactured at a separate, fully compliant  
8 GMP-certified facility, the starting materials used in its production are  
9 affected by the compliance issues at the same third-party facility  
10 referenced in the CRL. These issues, which underlie both the CRL and  
11 the clinical hold, are specific to the referenced third-party  
12 manufacturing facility[.]

13 51. The market quickly reacted to the foregoing news as well. The same  
14 morning, during pre-market hours, multiple news outlets, including *Bloomberg* and  
15 *Seeking Alpha*, reported on the foregoing disclosures, with both noting that the  
16 Company’s stock price had declined during pre-market trading hours.

17 52. Following the January 21, 2025 PR’s disclosures, Atara’s stock price  
18 fell \$0.52 per share, or 7.91%, to close at \$6.05 per share on January 21, 2025.

19 53. Despite the declines in the Company’s stock price on January 16 and  
20 21, 2025, Atara’s securities continued trading at artificially inflated prices  
21 throughout the remainder of the Class Period because of Defendants’ continued  
22 misstatements and omissions regarding, *inter alia*, deficiencies inherent in the  
23 ALLELE study and tabellecleucel’s regulatory prospects.

24 54. For example, the January 16, 2025 PR continued to tout that “[t]he  
25 [tabellecleucel] BLA . . . is based on results from the pivotal ALLELE study  
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1 demonstrating a statistically significant 50% Objective Response Rate (ORR) and  
2 a favorable safety profile.”

3  
4 55. The January 16, 2025 PR also quoted Defendant Nguyen as stating, in  
5 relevant part:

6 Once the third-party manufacturer GMP compliance issues have been  
7 adequately addressed, we will file for a resubmission, which we would  
8 expect to be potentially approved within six months of resubmission.  
9 Atara and its partner Pierre Fabre remain confident in the potential of  
10 EBVALLO and are committed to bringing this potential first-in-class  
11 medicine to U.S. patients with EBV+ PTLD who have limited treatment  
12 options and significant unmet need.

13 56. On March 7, 2025, Atara issued a press release reporting its fourth  
14 quarter (“Q4”) and full year (“FY”) 2024 financial results and operational progress.  
15 The press release assured investors that the CRL for the tabelecleucel BLA “only  
16 cited findings that arose during a pre-license inspection of a third-party  
17 manufacturing facility for EBVALLO” and “did not identify any deficiencies  
18 related to the manufacturing process, the clinical efficacy, or clinical safety data[,]”  
19 thereby indicating to investors that once GMP issues were resolved at the third-  
20 party facility, the tabelecleucel BLA was primed for FDA review and approval.

21  
22 57. The same day, Atara filed an annual report on Form 10-K with the  
23 SEC, reporting its financial and operating results for its Q4 and FY ended December  
24 31, 2024 (the “2024 10-K”). The 2024 10-K contained the same statements as  
25 referenced in ¶ 37, *supra*, regarding the tabelecleucel BLA and Defendants’  
26 preparatory work to submit the same.  
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1 investors” (the “May 2025 Offering”), through which Atara ultimately reaped \$16  
2 million in gross proceeds.

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4 62. Also on May 15, 2025, Atara filed a quarterly report on Form 10-Q  
5 with the SEC, reporting its financial and operating results for its Q1 ended March  
6 31, 2025 (the “Q1 2025 10-Q”). The Q1 2025 10-Q contained the same statements  
7 as referenced in ¶ 37, *supra*, regarding the tabelleleucel BLA and Defendants’  
8 preparatory work to submit the same.  
9

10 63. Appended as exhibits to the Q1 2025 10-Q were substantively the same  
11 SOX certifications as referenced in ¶ 40, *supra*, signed by Defendants Nguyen and  
12 Grant-Huerta.  
13

14 64. On July 14, 2025, Atara issued a press release announcing its  
15 resubmission of the tabelleleucel BLA to the FDA. The press release contained the  
16 same statements as referenced in ¶ 30, *supra*, regarding the trial data purportedly  
17 supporting the tabelleleucel BLA.  
18

19 65. On July 24, 2025, Atara issued a press release announcing the FDA’s  
20 acceptance of the tabelleleucel BLA. This press release, too, contained the same  
21 statements as referenced in ¶ 30, *supra*, regarding the trial data purportedly  
22 supporting the tabelleleucel BLA.  
23

24 66. On August 11, 2025, Atara issued a press release reporting its Q2 2025  
25 financial results and operational progress. The press release touted that “[t]he  
26 [FDA] has accepted the filing of Atara’s [tabelleleucel BLA,]” and that “[t]he BLA  
27  
28

1 has been granted Priority Review with a Class 2 Resubmission [PDUFA] target  
2 action date of January 10, 2026.”

3  
4 67. The same day, Atara filed a quarterly report on Form 10-Q with the  
5 SEC, reporting its financial and operating results for its Q2 ended June 30, 2025  
6 (the “Q2 2025 10-Q”). The Q2 2025 10-Q stated, *inter alia*, that “[i]n May 2025,  
7 we aligned with the FDA on . . . the path forward for resubmission of the tab-cel  
8 BLA at a Type A meeting[,]” and that “[w]e believe the tab-cel BLA is on track  
9 with a [PDUFA] target action date of January 10, 2026.”

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12 68. The Q2 2025 10-Q also contained the same statements as referenced  
13 in ¶ 37, *supra*, regarding the tabelecleucel BLA and Defendants’ preparatory work  
14 to submit the same.

15  
16 69. Appended as exhibits to the Q2 2025 10-Q were substantively the same  
17 SOX certifications as referenced in ¶ 40, *supra*, signed by Defendants Nguyen and  
18 Grant-Huerta.

19  
20 70. On November 12, 2025, Atara issued a press release reporting its Q3  
21 2025 financial results and operational progress. The press release contained the  
22 same statements as referenced in ¶ 66, *supra*, touting Atara’s renewed submission,  
23 and the FDA’s acceptance, of the tabelecleucel BLA, while also stating that “Atara  
24 expects to receive an additional \$40 million milestone payment from Pierre Fabre  
25 Laboratories contingent upon FDA approval of the tab-cel BLA.”  
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1           71. The same day, Atara filed a quarterly report on Form 10-Q with the  
2 SEC, reporting its financial and operating results for its Q3 ended September 30,  
3 2025 (the “Q3 2025 10-Q”). The Q3 2025 10-Q contained the same statements as  
4 referenced in ¶¶ 37 and 67, *supra*, regarding the tabelleleucel BLA, Defendants’  
5 preparatory work to submit the same, and the BLA purportedly being “on track”.  
6

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8           72. Appended as exhibits to the Q3 2025 10-Q were substantively the same  
9 SOX certifications as referenced in ¶ 40, *supra*, signed by Defendants Nguyen and  
10 Grant-Huerta.  
11

12           73. The statements referenced in ¶¶ 54-60 and 62-72 were materially false  
13 and misleading because Defendants made false and/or misleading statements, as  
14 well as failed to disclose material adverse facts about the Company’s business,  
15 operations, and prospects. Specifically, Defendants made false and/or misleading  
16 statements and/or failed to disclose that: (i) certain deficiencies inherent in the  
17 ALLELE study made it unlikely that the FDA would approve the tabelleleucel  
18 BLA; (ii) accordingly, tabelleleucel’s regulatory prospects were overstated; (iii) the  
19 foregoing was also likely to have a significant negative impact on Atara’s business  
20 and financial condition; and (iv) as a result, Defendants’ public statements were  
21 materially false and/or misleading at all relevant times.  
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1 **The Truth Continues to Emerge**

2 74. The truth continued to emerge on January 12, 2026, when, during pre-  
3 market hours, Atara issued a press release announcing that the FDA had issued  
4 another CRL for the tabellecleucel BLA, stating, in relevant part:  
5

6 [T[he [FDA] has issued a [CRL] for the EBVALLO™ (tabellecleucel)  
7 [BLA] as monotherapy treatment for adult and pediatric patients two  
8 years of age and older with [EBV+ PTLD], who have received at least  
9 one prior therapy including an anti-CD20 containing regimen.

10 The CRL indicates that the FDA is unable to approve the EBVALLO™  
11 BLA in its present form.

12 \* \* \*

13 [T]he CRL claims that the single arm ALLELE trial . . . is no longer  
14 considered to be adequate to provide evidence of effectiveness for  
15 accelerated approval. Furthermore, the FDA stated that the trial’s  
16 interpretability is confounded due to trial study design, conduct, and  
analysis.

17 75. The foregoing news shocked the market. The same day, multiple news  
18 outlets reported on the foregoing disclosures, including *Bloomberg*, *Seeking Alpha*,  
19 and *RTTNews*, and Atara’s stock price fell \$7.79 per share, or 56.99%, to close at  
20 \$5.88 per share on January 12, 2026.

21  
22 76. Likewise, the following day, Canaccord downgraded its  
23 recommendation on Atara to “hold” from “buy” and slashed its PT on the  
24 Company’s stock to \$6.00 from \$25.00.  
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1 May 2025 Offerings. Atara reaped tens of millions of dollars in proceeds from these  
2 offerings. Moreover, Defendants' advancement of tabellecleucel towards regulatory  
3 approval and commercialization directly translated to potentially tens of millions of  
4 dollars in milestone payments from Pierre Fabre, further incentivizing Defendants  
5 to provide an unrealistic assessment of tabellecleucel's regulatory prospects.  
6

7  
8 80. Defendants also had actual knowledge of the misleading nature of the  
9 statements they made, or acted in reckless disregard of the true information known  
10 to them at the time. Tabellecleucel is Atara's lead product candidate. Further, as  
11 discussed above, tens of millions of dollars in milestone payments from Pierre Fabre  
12 hinged on Defendants' ability to advance tabellecleucel towards regulatory approval  
13 and commercialization. As such, the Individual Defendants were undoubtedly laser  
14 focused on tabellecleucel's regulatory prospects, most critically that of the  
15 tabellecleucel BLA, as exemplified by their numerous statements to investors  
16 regarding these subjects during the Class Period. Indeed, Defendants repeatedly  
17 reassured investors regarding tabellecleucel's regulatory prospects in numerous  
18 press releases and SEC filings charting the tabellecleucel BLA's progress during the  
19 Class Period, as alleged *supra*.  
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24 81. Accordingly, Defendants participated in a scheme to defraud and  
25 committed acts, practices, and participated in a course of business that operated as  
26 a fraud or deceit on purchasers of the Company's securities during the Class Period.  
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28



1           85. Plaintiff will fairly and adequately protect the interests of the members  
2 of the Class and has retained counsel competent and experienced in class and  
3 securities litigation. Plaintiff has no interests antagonistic to or in conflict with  
4 those of the Class.  
5

6           86. Common questions of law and fact exist as to all members of the Class  
7 and predominate over any questions solely affecting individual members of the  
8 Class. Among the questions of law and fact common to the Class are:  
9

- 10           • whether the federal securities laws were violated by Defendants' acts  
11 as alleged herein;
- 12           • whether statements made by Defendants to the investing public  
13 during the Class Period misrepresented material facts about the  
14 business, operations and management of Atara;
- 15           • whether the Individual Defendants caused Atara to issue false and  
16 misleading financial statements during the Class Period;
- 17           • whether Defendants acted knowingly or recklessly in issuing false  
18 and misleading financial statements;
- 19           • whether the prices of Atara securities during the Class Period were  
20 artificially inflated because of the Defendants' conduct complained  
21 of herein; and
- 22           • whether the members of the Class have sustained damages and, if so,  
23 what is the proper measure of damages.

24           87. A class action is superior to all other available methods for the fair and  
25 efficient adjudication of this controversy since joinder of all members is  
26 impracticable. Furthermore, as the damages suffered by individual Class members  
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28

1 may be relatively small, the expense and burden of individual litigation make it  
2 impossible for members of the Class to individually redress the wrongs done to  
3 them. There will be no difficulty in the management of this action as a class action.  
4

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

- 7 • Defendants made public misrepresentations or failed to disclose  
8 material facts during the Class Period;
- 9 • the omissions and misrepresentations were material;
- 10 • Atara securities are traded in an efficient market;
- 11 • the Company's shares were liquid and traded with moderate to heavy  
12 volume during the Class Period;
- 13 • the Company traded on the NASDAQ and was covered by multiple  
14 analysts;
- 15 • the misrepresentations and omissions alleged would tend to induce a  
16 reasonable investor to misjudge the value of the Company's  
17 securities; and
- 18 • Plaintiff and members of the Class purchased, acquired and/or sold  
19 Atara securities between the time the Defendants failed to disclose  
20 or misrepresented material facts and the time the true facts were  
21 disclosed, without knowledge of the omitted or misrepresented facts.  
22

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

25 90. Alternatively, Plaintiff and the members of the Class are entitled to the  
26 presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens*  
27

1 *of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as  
2 Defendants omitted material information in their Class Period statements in  
3 violation of a duty to disclose such information, as detailed above.  
4

5 **COUNT I**

6 **(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Promulgated**  
7 **Thereunder Against All Defendants)**

8 91. Plaintiff repeats and re-alleges each and every allegation contained  
9 above as if fully set forth herein.  
10

11 92. This Count is asserted against Defendants and is based upon Section  
12 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated  
13 thereunder by the SEC.  
14

15 93. During the Class Period, Defendants engaged in a plan, scheme,  
16 conspiracy and course of conduct, pursuant to which they knowingly or recklessly  
17 engaged in acts, transactions, practices and courses of business which operated as a  
18 fraud and deceit upon Plaintiff and the other members of the Class; made various  
19 untrue statements of material facts and omitted to state material facts necessary in  
20 order to make the statements made, in light of the circumstances under which they  
21 were made, not misleading; and employed devices, schemes and artifices to defraud  
22 in connection with the purchase and sale of securities. Such scheme was intended  
23 to, and, throughout the Class Period, did: (i) deceive the investing public, including  
24 Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and  
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1 maintain the market price of Atara securities; and (iii) cause Plaintiff and other  
2 members of the Class to purchase or otherwise acquire Atara securities and options  
3 at artificially inflated prices. In furtherance of this unlawful scheme, plan and  
4 course of conduct, Defendants, and each of them, took the actions set forth herein.  
5

6 94. Pursuant to the above plan, scheme, conspiracy and course of conduct,  
7 each of the Defendants participated directly or indirectly in the preparation and/or  
8 issuance of the quarterly and annual reports, SEC filings, press releases and other  
9 statements and documents described above, including statements made to securities  
10 analysts and the media that were designed to influence the market for Atara  
11 securities. Such reports, filings, releases and statements were materially false and  
12 misleading in that they failed to disclose material adverse information and  
13 misrepresented the truth about Atara's finances and business prospects.  
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17 95. By virtue of their positions at Atara, Defendants had actual  
18 knowledge of the materially false and misleading statements and material omissions  
19 alleged herein and intended thereby to deceive Plaintiff and the other members of  
20 the Class, or, in the alternative, Defendants acted with reckless disregard for the  
21 truth in that they failed or refused to ascertain and disclose such facts as would  
22 reveal the materially false and misleading nature of the statements made, although  
23 such facts were readily available to Defendants. Said acts and omissions of  
24 Defendants were committed willfully or with reckless disregard for the truth. In  
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1 addition, each Defendant knew or recklessly disregarded that material facts were  
2 being misrepresented or omitted as described above.

3  
4 96. Information showing that Defendants acted knowingly or with reckless  
5 disregard for the truth is peculiarly within Defendants' knowledge and control. As  
6 the senior managers and/or directors of Atara, the Individual Defendants had  
7  
8 knowledge of the details of Atara's internal affairs.

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

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

21  
22           100. As a direct and proximate result of Defendants' wrongful conduct,  
23 Plaintiff and the other members of the Class suffered damages in connection with  
24 their respective purchases, acquisitions and sales of the Company's securities  
25 during the Class Period, upon the disclosure that the Company had been  
26 disseminating misrepresented financial statements to the investing public.  
27  
28

1 **COUNT II**

2 **(Violations of Section 20(a) of the Exchange Act Against the Individual**  
3 **Defendants)**

4 101. Plaintiff repeats and re-alleges each and every allegation contained in  
5 the foregoing paragraphs as if fully set forth herein.  
6

7 102. During the Class Period, the Individual Defendants participated in the  
8 operation and management of Atara, and conducted and participated, directly and  
9 indirectly, in the conduct of Atara's business affairs. Because of their senior  
10 positions, they knew the adverse non-public information about Atara's  
11 misstatement of income and expenses and false financial statements.  
12

13 103. As officers and/or directors of a publicly owned company, the  
14 Individual Defendants had a duty to disseminate accurate and truthful information  
15 with respect to Atara's financial condition and results of operations, and to correct  
16 promptly any public statements issued by Atara which had become materially false  
17 or misleading.  
18

19 104. Because of their positions of control and authority as senior officers,  
20 the Individual Defendants were able to, and did, control the contents of the various  
21 reports, press releases and public filings which Atara disseminated in the  
22 marketplace during the Class Period concerning Atara's results of operations.  
23 Throughout the Class Period, the Individual Defendants exercised their power and  
24 authority to cause Atara to engage in the wrongful acts complained of herein. The  
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1 Individual Defendants, therefore, were “controlling persons” of Atara within the  
2 meaning of Section 20(a) of the Exchange Act. In this capacity, they participated  
3 in the unlawful conduct alleged which artificially inflated the market price of Atara  
4 securities.  
5

6 105. Each of the Individual Defendants, therefore, acted as a controlling  
7 person of Atara. By reason of their senior management positions and/or being  
8 directors of Atara, each of the Individual Defendants had the power to direct the  
9 actions of, and exercised the same to cause, Atara to engage in the unlawful acts  
10 and conduct complained of herein. Each of the Individual Defendants exercised  
11 control over the general operations of Atara and possessed the power to control the  
12 specific activities which comprise the primary violations about which Plaintiff and  
13 the other members of the Class complain.  
14  
15  
16

17 106. By reason of the above conduct, the Individual Defendants are liable  
18 pursuant to Section 20(a) of the Exchange Act for the violations committed by  
19 Atara.  
20

21 **PRAYER FOR RELIEF**

22 **WHEREFORE**, Plaintiff demands judgment against Defendants as follows:  
23

24 A. Determining that the instant action may be maintained as a class action  
25 under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as  
26 the Class representative;  
27  
28

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

3  
4 C. Awarding Plaintiff and the other members of the Class prejudgment  
5 and post-judgment interest, as well as their reasonable attorneys' fees, expert fees  
6 and other costs; and

7  
8 D. Awarding such other and further relief as this Court may deem just and  
9 proper.

10 **DEMAND FOR TRIAL BY JURY**

11 Plaintiff hereby demands a trial by jury.

12  
13 Dated:

Respectfully submitted,

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