Nektar Therapeutics Announces $30 Million Private Placement Financing with TCGX

March 4, 2024

SAN FRANCISCO, March 4, 2024 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR), a biotechnology company developing medicines for the treatment of auto-immune disorders, today announced that it has entered into a securities purchase agreement with TCGX, an institutional accredited investor, to sell securities in a private placement financing (the "PIPE") for gross proceeds of $30 million, before deducting expenses.

In the PIPE, Nektar is selling 25 million shares of its common stock, in the form of a pre-funded warrant, at a price of $1.20 per share, representing a premium of approximately 80% to Nektar's 30-day volume-weighted average price. The pre-funded warrant will have an exercise price of $0.0001 per share and will not expire.

The PIPE is expected to close on or before March 6, 2024, subject to customary closing conditions. Nektar has agreed to submit a registration statement filing for the underlying Common Stock no later than 90 days after the closing.

"We are pleased to bring on TCGX as a new high-quality, long-term investor in Nektar as we advance rezpegaldesleukin through our Phase 2b studies in atopic dermatitis and alopecia areata," said Howard Robin, President and Chief Executive Officer of Nektar Therapeutics. "We are on track to report topline data from these studies in the first half of 2025, which will represent significant inflection points for Nektar. Today's financing further bolsters our financial position and extends the company's cash runway well into the third quarter of 2026."

Rezpegaldesleukin is a novel agonistic T regulatory cell biologic that is designed to both dampen the inflammatory response and simultaneously restore immune balance by directly expanding functional T reg cells and engaging multiple immunoregulatory pathways.

The private placement is exempt from the registration requirements of the Securities Act pursuant to the exemption for transactions by an issuer not involving any public offering under Section 4(a)(2) of the Securities Act of 1933, as amended and Rule 506 of Regulation D of the Securities Act of 1933, as amended and in reliance on similar exemptions under applicable state laws.

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

About Nektar Therapeutics
Nektar Therapeutics is a biotechnology company with a wholly owned R&D pipeline of investigational medicines in immunology and oncology as well as a portfolio of approved partnered medicines. Nektar is headquartered in San Francisco, California, with additional manufacturing operations in Huntsville, Alabama. Further information about the company and its drug development pipeline may be found online at http://www.nektar.com.

Cautionary Note Regarding Forward-Looking Statements
This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements related to the expected completion of the private placement, expectations for reporting topline data for rezpegaldesleukin in the first half of 2025, and therapeutic potential of, and future development plans for, rezpegaldesleukin. These and other risks are discussed in Nektar's filings with the SEC, including, without limitation, its most recent Annual Report on Form 10-K, and its periodic reports on Form 10-Q and Form 8-K. Nektar intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "may," "might," "advance," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "anticipate," "project," "target," "design," "estimate," "predict," "potential," "plan," "on track," or similar expressions or the negative of those terms. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Any forward-looking statements contained in this release represent Nektar's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. Except as required by law, Nektar explicitly disclaims any obligation to update any forward-looking statements.

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