Nektar Therapeutics Announces Research Collaboration with UCSF and Dr. Stephen Hauser for NKTR-0165, a Tumor Necrosis Factor Receptor 2 (TNFR2) Antibody, in Multiple Sclerosis

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SAN FRANCISCO, Feb. 17, 2026 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR) today announced an academic research collaboration with the University of California, San Francisco (UCSF) and Stephen L. Hauser, M.D., Robert A. Fishman Distinguished Professor of Neurology and Director of the UCSF Weill Institute for Neurosciences. Dr. Hauser is a neuroimmunologist whose research work has played a pivotal role in transforming the treatment landscape for patients with multiple sclerosis (MS).

NKTR-0165 is a novel, first-in-class tumor necrosis factor receptor 2 (TNFR2) agonist antibody. TNFR2 signaling is an important gatekeeper of inflammation and its absence or deficit is associated with a broad range of autoimmune diseases. TNFR2 is highly expressed on regulatory T cells (Tregs), endothelial cells, and neuronal cells, many of which are involved in the pathogenesis of MS.[1]

"We are privileged to partner with Dr. Hauser on this important research initiative to explore the role of TNFR2 agonism in several models of MS," said Jonathan Zalevsky, Ph.D., Chief Research and Development Officer of Nektar. "Dr. Hauser is a renowned and pioneering researcher in the field and his work has led to therapeutic approaches from cytokines to B-cell depleting agents that have transformed MS treatment."

The collaboration with UCSF will explore the potential role of TNFR2 agonism in the reduction of neurodegeneration and promotion of neuroprotection and cell repair when neurons are exposed to patient-derived B cells. Led by Dr. Hauser and his postdoctoral researcher Dr. Chaitrali Saha, the team at UCSF will conduct and fund all research efforts. Nektar will supply NKTR-0165 and will retain all rights to its programs under the collaboration.

"We know that TNFR2 is expressed on specific immune and CNS cells," said Dr. Hauser. "With this important research initiative, we hope to evaluate the potential neuroprotective effect associated with the agonism of this receptor for treating both MS and other neurological conditions."

In 2025, Stephen L. Hauser, M.D. won the Breakthrough Prize in Life Sciences for his work in identifying the direct cause of multiple sclerosis, which led to multiple new FDA approved therapies. As Director of the UCSF Weill Institute for Neurosciences, he leads research initiatives that link clinical and basic neurosciences at UCSF to accelerate research against neurologic diseases. His work led to the development of B cell therapies for MS patients, representing a powerful new approach for treating all forms of the disease and the first therapy of proven value for progressive MS.

About NKTR-0165 and TNFR2 Bispecific Programs

NKTR-0165 is a unique antibody agonist of the tumor necrosis factor receptor 2 (TNFR2). This investigational therapy is currently in IND-enabling studies and is being developed to address a number of autoimmune and CNS disorders, such as multiple sclerosis, vitiligo and ulcerative colitis.

Leveraging learnings from the development of NKTR-0165, the company is also developing a pipeline of TNFR2 containing bispecific molecules that pair TNFR-2 agonism with other specificities. Our lead bispecific program, known as NKTR-0166, is a unique bivalent antibody incorporating a TNFR2 agonist epitope and an antagonist epitope validated in the treatment of rheumatology diseases. As a dual agonist:antagonist of known pathways associated with key pathways linked to disease pathogenesis, this investigational antibody is being developed to address a number of rheumatic disorders.

About Multiple Sclerosis

Multiple sclerosis (MS) is a chronic, unpredictable, and often disabling disease of the central nervous system (CNS) that disrupts the flow of information within the brain and between the brain and body. It is an autoimmune disease in which the immune system's B cells attack the myelin sheath, a protective coating on nerve fibers. Affecting the brain, spinal cord and optic nerve, MS causes nerve signals to slow or stop, resulting in muscle weakness, vision loss, chronic fatigue and cognitive decline in memory, attention or processing speed. According to the National Multiple Sclerosis Society, approximately 2.9 million people globally and 1 million people in the U.S. currently have MS.[2]

About Nektar Therapeutics

Nektar Therapeutics is a clinical-stage biotechnology company focused on developing treatments that address the underlying immunological dysfunction in autoimmune and chronic inflammatory diseases. Nektar's lead product candidate, rezpegaldesleukin

(REZPEG, or NKTR-358), is a novel, first-in-class regulatory T cell stimulator being evaluated in two Phase 2b clinical trials, one in atopic dermatitis, one in alopecia areata, and in one Phase 2 clinical trial in Type 1 diabetes mellitus. Nektar's pipeline also includes a preclinical bivalent tumor necrosis factor receptor type II (TNFR2) antibody and bispecific programs, NKTR-0165 and NKTR-0166, and a modified hematopoietic colony stimulating factor (CSF) protein, NKTR-422. Nektar, together with various partners, is also evaluating NKTR-255, an investigational IL-15 receptor agonist designed to boost the immune system's natural ability to fight cancer, in several ongoing clinical trials.

Nektar is headquartered in San Francisco, California. For further information, visit www.nektar.com and follow us on LinkedIn.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements which can be identified by words such as: "will," "develop," "potential," "evaluate," "explore," "address," "may" and similar references to future periods. Examples of forward-looking statements include, among others, statements regarding the therapeutic potential of, and future development plans for, rezpegaldesleukin, NKTR-0165, NKTR-0166, NKTR-422, and NKTR-255. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results to differ materially from those indicated in the forward-looking statements include, among others: (i) our statements regarding the therapeutic potential of rezpegaldesleukin, NKTR-0165, NKTR-0166, NKTR-422 and NKTR-255 are based on preclinical and clinical findings and observations and are subject to change as research and development continue; (ii) rezpegaldesleukin, NKTR-0165, NKTR-0166, NKTR-422 and NKTR-255 are investigational agents and continued research and development for these drug candidates is subject to substantial risks, including negative safety and efficacy findings in future clinical studies (notwithstanding positive findings in earlier preclinical and clinical studies); (iii) rezpegaldesleukin, NKTR-0165, NKTR-0166, NKTR-422 and NKTR-255 are in clinical development and the risk of failure is high and can unexpectedly occur at any stage prior to regulatory approval; (iv) data reported from ongoing clinical trials are necessarily interim data only and the final results will change based on continuing observations; (v) the timing of the commencement or end of clinical trials and the availability of clinical data may be delayed or unsuccessful due to regulatory delays, slower than anticipated patient enrollment, manufacturing challenges, changing standards of care, evolving regulatory requirements, clinical trial design, clinical outcomes, competitive factors, or delay or failure in ultimately obtaining regulatory approval in one or more important markets; (vi) a Fast Track designation does not increase the likelihood that rezpegaldesleukin will receive marketing approval in the United States; (vii) patents may not issue from our patent applications for our drug candidates, patents that have issued may not be enforceable, or additional intellectual property licenses from third parties may be required; and (viii) certain other important risks and uncertainties set forth in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2025. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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