Nektar Therapeutics Announces Closing of $373.8 Million Public Offering Including Full Exercise of Underwriters' Option to Purchase Additional Shares

April 23, 2026

SAN FRANCISCO, April 23, 2026 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR), a clinical-stage biotechnology company focused on development of novel immunology therapies, today announced the closing of its underwritten public offering of $373.8 million of shares of its common stock. Nektar sold 4,062,500 shares of common stock in the offering, which includes 529,891 shares sold upon exercise in full by the underwriters of their option to purchase additional shares of common stock in the offering. The shares of common stock were sold at a public offering price of $92.00 per share. The gross proceeds to Nektar from the offering were approximately $373.8 million, before deducting underwriting discounts and commissions and estimated offering expenses. All of the securities sold in this offering were offered by Nektar.

Jefferies, TD Cowen, and Piper Sandler acted as joint bookrunning managers for the offering. Citigroup also acted as a bookrunner for the offering.

The securities described above were offered pursuant to a shelf registration statement on Form S-3ASR (No. 333-291466) that was filed with the U.S. Securities and Exchange Commission (the "SEC") on November 12, 2025 and automatically became effective upon filing. This offering was made only by means of a prospectus supplement and an accompanying prospectus that form a part of the registration statement.

A final prospectus supplement related to and describing the terms of the offering was filed with the SEC and is available on the SEC's website located at www.sec.gov. Copies of the final prospectus supplement and an accompanying prospectus related to the offering may also be obtained from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at prospectus_department@jefferies.com; TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at TDManualrequest@broadridge.com; Piper Sandler & Co., 350 North 5th Street, Suite 1000, Minneapolis, MN 55401, Attention: Prospectus Department, by telephone at (800) 747-3924, or by email at prospectus@psc.com; or Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146).

This press release shall not constitute an offer to sell or a solicitation of an offer to buy 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 that state or jurisdiction.

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 one Phase 2b clinical trial in atopic dermatitis, one Phase 2b clinical trial 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 is headquartered in San Francisco, California.

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