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): August 7, 2023

NEKTAR THERAPEUTICS
(Exact Name of Registrant as Specified in Charter)

Delaware	0-24006	94-3134940
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

455 Mission Bay Boulevard South
San Francisco, California 94158
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (415) 482-5300

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 each exchange on which registered
Common Stock, $0.0001 par value	NKTR	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 7.01 Regulation FD Disclosure.

On August 7, 2023 Nektar Therapeutics ("Nektar") posted slides on its website (www.nektar.com) containing additional information related to the clinical data discussed in Item 8.01 below. A copy of the slides is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and it shall not be incorporated by reference into any other filing with the Securities and Exchange Commission made by Nektar, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 8.01 Other Events.

On August 7, 2023, Nektar announced corrected efficacy data in connection with the Phase 1b study of rezpegaldesleukin in atopic dermatitis and the Phase 1b study of rezpegaldesleukin in psoriasis, studies which were conducted by Eli Lilly and Company ("Lilly"), Nektar's former collaborator. A copy of the press release issued in connection with the announcement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description**
99.1	Slides Titled "Rezpegaldesleukin (REZPEG) Corrected Phase 1b Dataset for Studies of REZPEG in Atopic Dermatitis and Psoriasis"
99.2	Press Release Titled "Nektar Announces Promising New and Corrected Rezpegaldesleukin Efficacy Data Which Were Previously Reported in 2022 and Incorrectly Calculated by Former Collaborator Eli Lilly & Company"
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

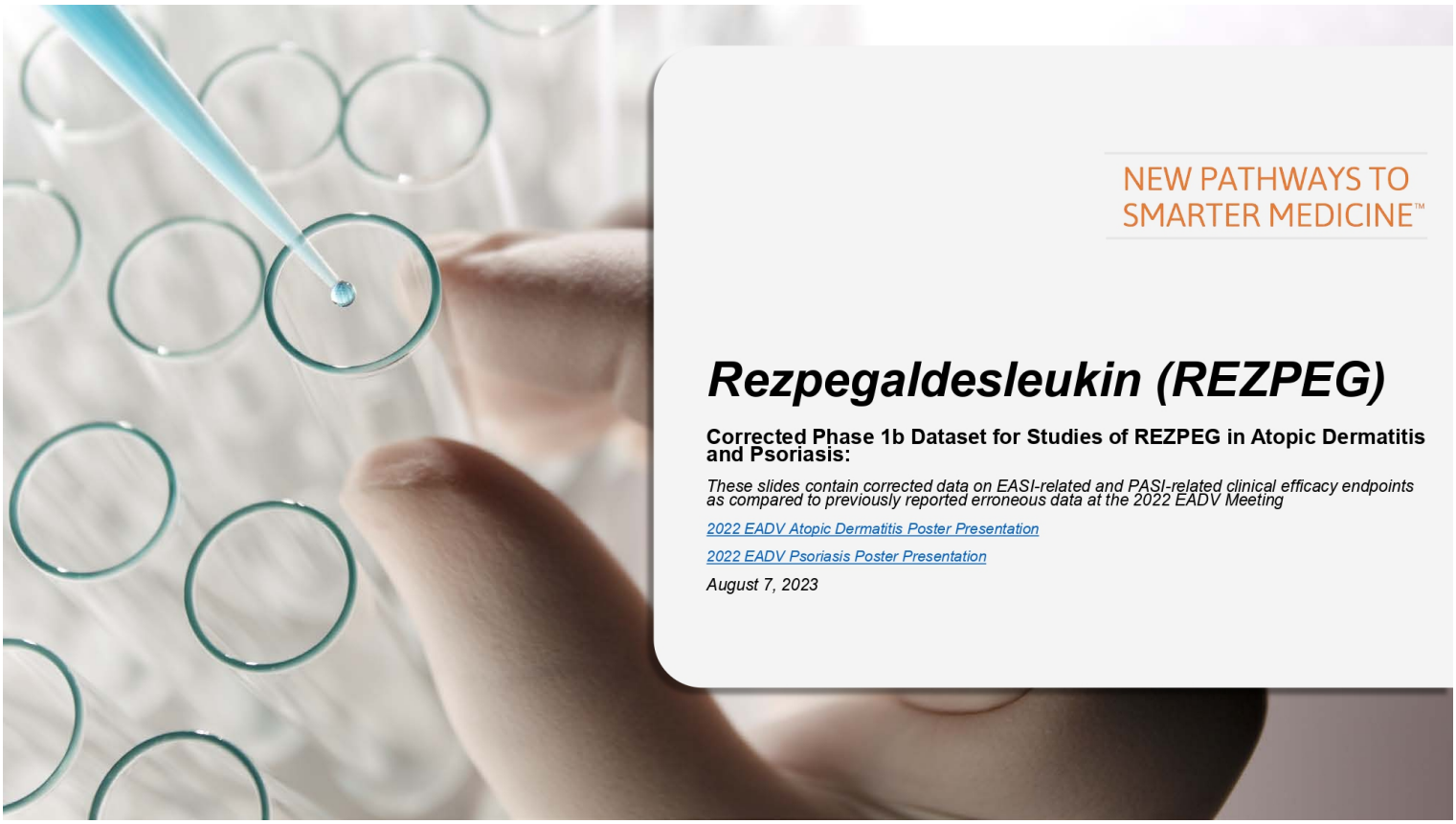
SIGNATURES

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.

NEKTAR THERAPEUTICS

Date: August 7, 2023

By: /s/ Mark A. Wilson
Mark A. Wilson
Chief Legal Officer and Secretary



NEW PATHWAYS TO SMARTER MEDICINE™

Rezpegaldesleukin (REZPEG)

Corrected Phase 1b Dataset for Studies of REZPEG in Atopic Dermatitis and Psoriasis:

These slides contain corrected data on EASI-related and PASI-related clinical efficacy endpoints as compared to previously reported erroneous data at the 2022 EADV Meeting

2022 EADV Atopic Dermatitis Poster Presentation

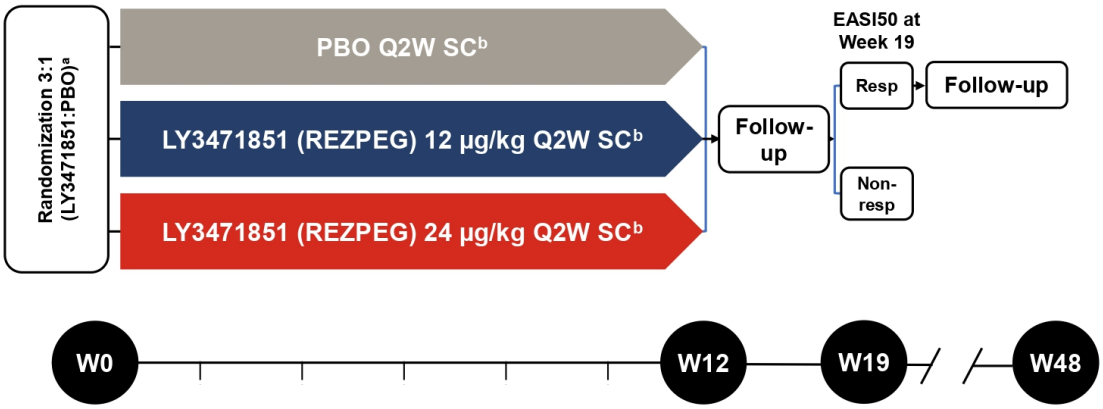
2022 EADV Psoriasis Poster Presentation

August 7, 2023

REZPEG Phase 1b, Double-Blind, Placebo-Controlled Study (NCT04081350) of Patients With Atopic Dermatitis

Key Eligibility Criteria

- Aged 18-70 years
- Moderate-to-severe AD involving ≥10% body surface area in the affected skin
- History of inadequate response or intolerance to topical medications
- vIGA-AD™ ≥3
- Eczema Area and Severity Index (EASI) ≥16



Source: Schleicher et. al.: "*Efficacy and Safety of a Selective Regulatory T-Cell Inducing IL-2 Conjugate (LY3471851) in the Treatment of Atopic Dermatitis: A Phase 1 Randomised Study*"

[a] Full study design is not shown; the LY3471851 10 µg/kg cohort is not included in this analysis

[b] Total of 7 doses/patient

LY3471851 (NKTR-358, Rezpegaldesleukin, Rezpeg); *EASI50=50% improvement from baseline in Eczema Area and Severity Index; PBO=placebo; Q2W=once every 2 weeks; SC=subcutaneous; W=Week*

Phase 1b Study of REZPEG in Atopic Dermatitis: Statistical Methodology and Independent Statistical Audit

Corrected Efficacy Assessments

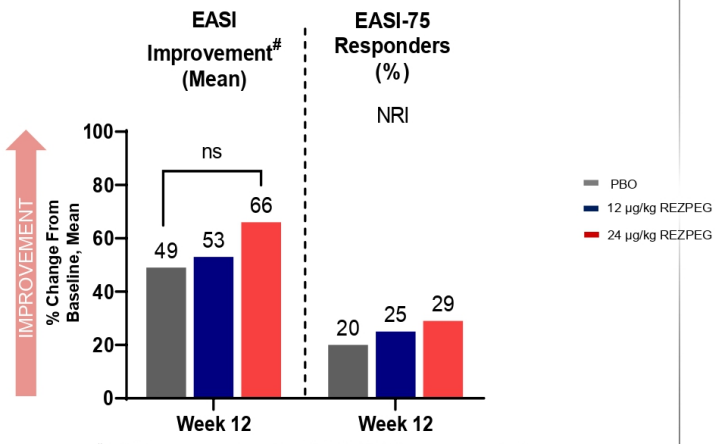
- **Change from baseline in Eczema Area Severity Index (EASI)**
- **Proportion of patients who achieved at least 75% improvement from baseline in EASI score (EASI-75)**

Statistical Analyses

- EADV 2022 presentation and the independent statistical audit were from interim data cutoff of May 10, 2022.
- EASI-75 response rates are calculated using non-responder imputation (NRI) methodology for missing data **and also** as a proportion of patients who had a disease assessment observed at 12 weeks (as observed).
- Independent statistical verification was conducted on EASI Score and EASI-derived parameters. Continuous endpoint of EASI percent change from baseline was calculated by an independent statistical audit from observed data using a mixed model for repeated measures (MMRM) to generate LS means and the p value, as specified in the statistical analysis plan (SAP) defined in the protocol.
- Data was corrected by an independent statistical audit with the 72-point EASI Score and included data from three patients in the database that were previously excluded from the EADV 2022 analyses.

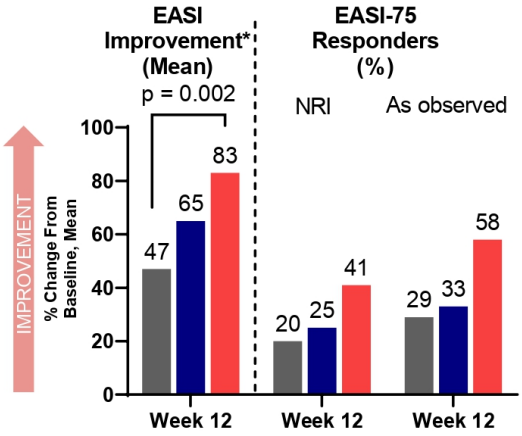
Phase 1b Study of REZPEG in Atopic Dermatitis: Mean % Improvement in EASI Score and EASI-75 Responder Rate at Week 12

Erroneous Data
Schleicher et. al., EADV 2022



#EASI Improvement results at EADV 2022 were presented as observed mean percent change from baseline

Corrected Data from Independent Statistical Audit
August 7, 2023

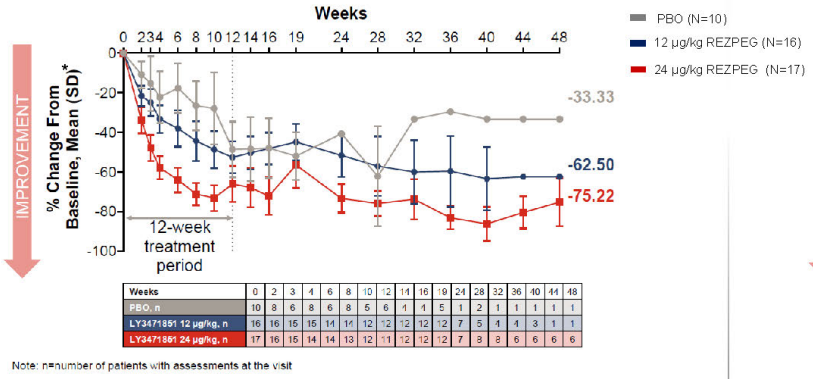


- 72-point EASI score utilized
- All patients in the database included in the analysis
- *EASI Improvement results are least squares (LS) mean percent change from baseline obtained from MMRM as specified in the statistical analysis plan (SAP) defined in the protocol

NEKTAR

Phase 1b Study of REZPEG in Atopic Dermatitis: Percent Change From Baseline of Observed EASI Score

Erroneous Data
Schleicher et. al., EADV 2022

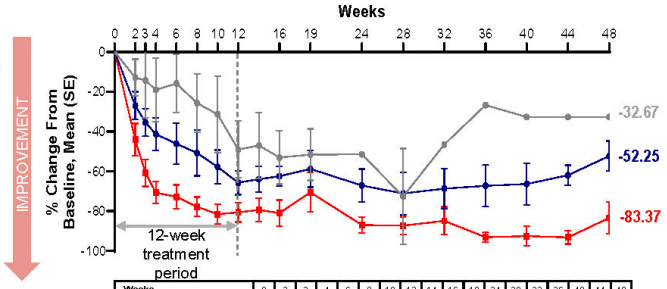


Weeks	0	2	3	4	6	8	10	12	14	16	19	24	28	32	36	40	44	48
PBO, n	10	8	6	8	6	8	5	6	4	4	5	1	2	1	1	1	1	1
LY3471851 12 µg/kg, n	16	16	15	15	14	14	12	12	12	12	12	7	5	4	4	3	1	1
LY3471851 24 µg/kg, n	17	16	15	14	14	13	12	11	12	12	12	7	8	8	6	6	6	6

Note: n=number of patients with assessments at the visit

**EADV 2022 chart was labeled as Mean (SD), however the labeling was incorrect and should have been Mean (SE)*

Corrected Data from Independent Statistical Audit
August 7, 2023



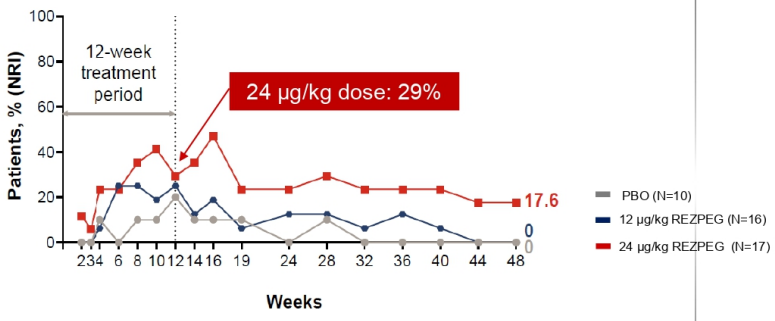
Weeks	0	2	3	4	6	8	10	12	14	16	19	24	28	32	36	40	44	48
PBO, n	10	8	6	8	6	8	5	7	5	5	6	1	2	1	1	1	1	1
LY3471851 12 µg/kg, n	16	16	15	15	14	14	12	12	12	12	12	7	5	5	5	4	2	2
LY3471851 24 µg/kg, n	17	16	16	15	15	14	13	12	13	13	13	8	9	9	7	7	7	7

Note: n=number of patients with assessments at the visit

- 72-point EASI score utilized
- All patients in the database included in the analysis

Phase 1b Study of REZPEG in Atopic Dermatitis: EASI-75 Responders

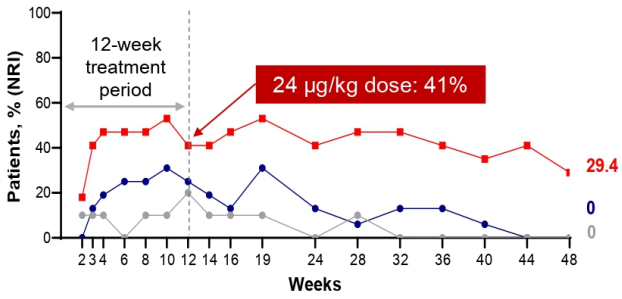
Erroneous Data
Schleicher et. al., EADV 2022



Weeks	0	2	3	4	6	8	10	12	14	16	19	24	28	32	36	40	44	48
PBO, n	10	0	0	1	0	1	1	2	1	1	1	0	1	0	0	0	0	0
LY3471851 12 µg/kg, n	16	0	0	1	4	4	3	4	2	3	1	2	2	1	2	1	0	0
LY3471851 24 µg/kg, n	17	2	1	4	4	6	7	5	6	6	4	4	5	4	4	4	3	3

Note: n=number of responders

Corrected Data from Independent Statistical Audit
August 7, 2023



Weeks	0	2	3	4	6	8	10	12	14	16	19	24	28	32	36	40	44	48
PBO, n	10	1	1	1	0	1	1	2	1	1	1	0	1	0	0	0	0	0
LY3471851 12 µg/kg, n	16	0	2	3	4	4	5	4	3	2	5	2	1	2	2	1	0	0
LY3471851 24 µg/kg, n	17	3	7	8	8	8	9	7	7	8	9	7	8	8	7	6	7	5

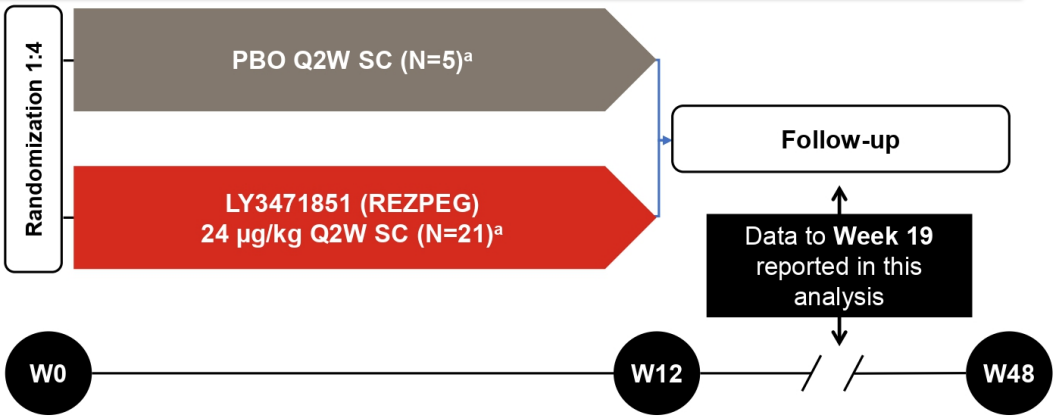
Note: n=number of responders

- 72-point EASI score utilized
- All patients in the database included in the analysis

REZPEG Phase 1b, Double-Blind, Placebo-Controlled Study (NCT04081350) of Patients with Psoriasis

Key Eligibility Criteria

- Aged 18-70 years
- Plaque psoriasis involving ≥10% body surface area in the affected skin[a]
- Candidates for systemic therapy or phototherapy
- At least 2 similar and evaluable lesions
- Static Physician's Global Assessment (sPGA) score ≥3
- Psoriasis Area and Severity Index (PASI) ≥12



Source: Forman et. al: *"Efficacy and Safety of a Selective Regulatory T-Cell Inducing IL-2 Conjugate (LY3471851) in the Treatment of Psoriasis: A Phase 1 Randomised Study"*

[a] Total of 7 doses/patient

LY3471851 (NKTR-358, Rezpegaldesleukin, Rezpeg); PBO=placebo; Q2W=once every 2 weeks; SC=subcutaneous; W=Week

Phase 1b Study of REZPEG in Psoriasis: Statistical Methodology and Independent Statistical Audit

Corrected Efficacy Assessments

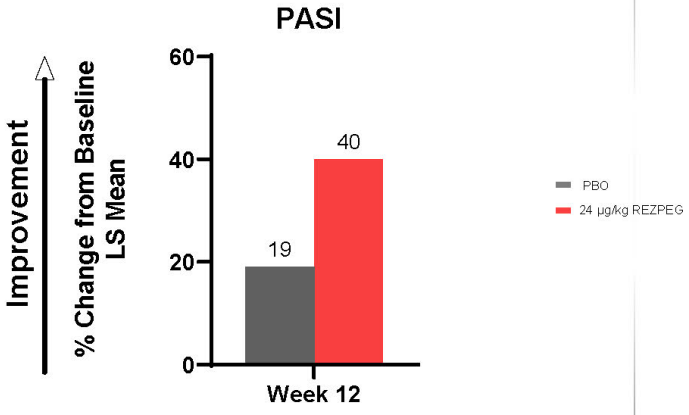
- **Change from Baseline in Psoriasis Area and Severity Index (PASI)**
- **Proportion of patients who achieved at least 50% improvement from baseline in PASI score (PASI-50)**
- **Proportion of patients who achieved at least 75% improvement from baseline in PASI score (PASI-75)**

Statistical Analyses

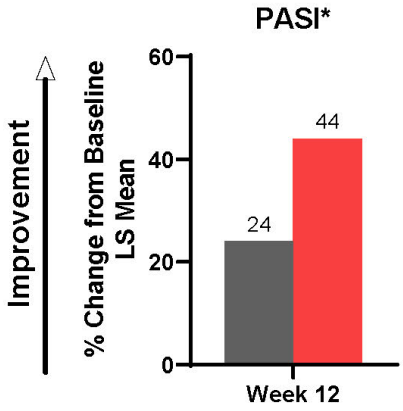
- EADV 2022 presentation and the independent statistical audit were from the final study dataset.
- PASI-50 or PASI-75 response rates are presented using non-responder imputation (NRI) methodology (NRI) for missing data **and also** as a proportion of patients who had a disease assessment observed at 12 weeks (as observed).
  - Response rates for PASI-50 & PASI-75 were calculated using an adjusted intent to treat (ITT) population with placebo (n=5) and Rezpeg (n=19) at Week 12 (Forman et al. EADV2022).
- Independent statistical verification was conducted on PASI Score and PASI-derived parameters. Continuous endpoint of PASI percent change from baseline was calculated by an independent statistical audit from observed data using a mixed model for repeated measures (MMRM) to generate LS means, as specified in the statistical analysis plan (SAP) defined in the protocol.
- Data was corrected by an independent statistical audit with the 72-point PASI Score.

Phase 1b Study of REZPEG in Psoriasis:
PASI Percent Change From Baseline at Week 12

Erroneous Data
Forman et. al., EADV 2022



Corrected Data from Independent Statistical Audit
August 7, 2023

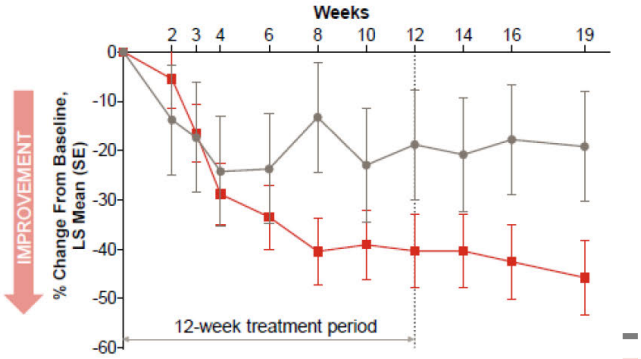


- 72-point EASI score utilized
- All patients in the database included in the analysis
- *PASI Improvement results are least squares (LS) mean percent change from baseline obtained from MMRM as specified in the statistical analysis plan (SAP) defined in the protocol

NEKTAR Percent change from baseline PASI (LS Mean) results were obtained from MMRM as specified in the statistical analysis plan (SAP) defined in the protocol

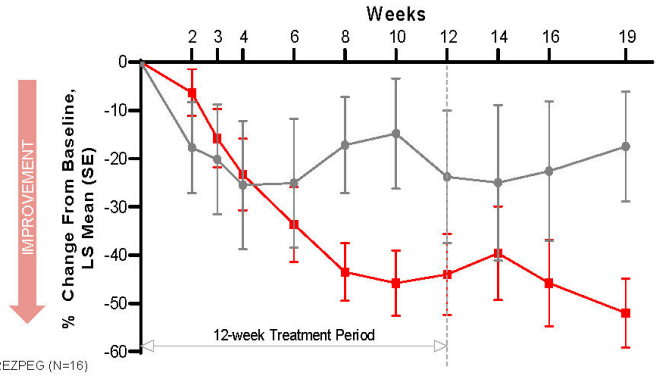
Phase 1b Study of REZPEG in Psoriasis:
PASI LS Mean Percent Change From Baseline

Erroneous Data
Forman et. al., EADV 2022



Weeks	2	3	4	6	8	10	12	14	16	19
PBO, n/N	5/5	5/5	5/5	5/5	5/5	4/5	5/5	4/5	5/5	5/5
LY3471851 24 µg/kg, n/N	18/21	17/21	14/21	13/21	12/21	11/21	11/21	11/21	11/21	11/21

Corrected Data from Independent Statistical Audit
August 7, 2023

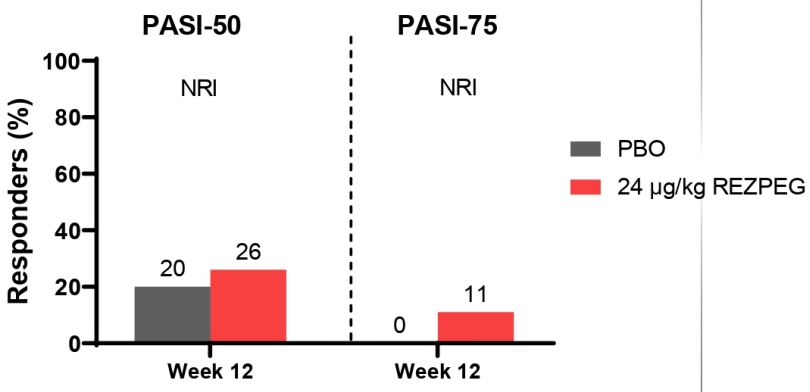


Weeks	2	3	4	6	8	10	12	14	16	19
PBO, n/N	5/5	5/5	5/5	5/5	5/5	4/5	5/5	4/5	5/5	5/5
LY3471851 24 µg/kg, n/N	18/21	17/21	14/21	13/21	12/21	11/21	11/21	11/21	11/21	11/21

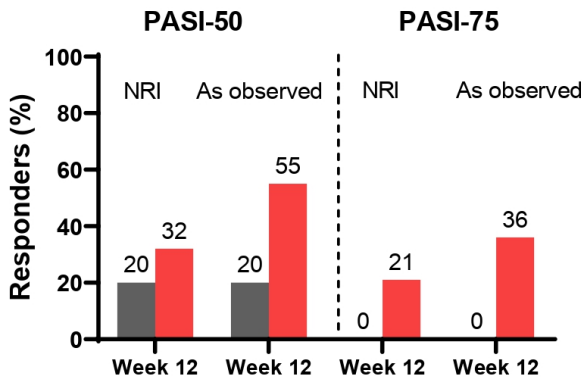
- 72-point PASI score utilized
- All patients in the database included in the analysis

Phase 1b Study of REZPEG in Psoriasis: PASI-50 and PASI-75 Responders at Week 12

Erroneous Data
Forman et. al., EADV 2022



Corrected Data from Independent Statistical Audit
August 7, 2023



- 72-point PASI score utilized

APPENDIX

Calculating Eczema Area and Severity Index (EASI)

Severity Score
Grade each sign on a scale: 0=clear/none 1=mild 2=moderate 3=severe

Area Score							
% Involvement	0	1-9%	10-29%	30-49%	50-69%	70-89%	90-100%
Area Score	0	1	2	3	4	5	6

EASI Calculator (Adults)

Body Region	Erythema (0-3)	Edema/ Papulation (0-3)	Excoriation (0-3)	Lichenification (0-3)	Area Score (0-6)	Multiplier	Score
Head/Neck	(+	+	+	)	x	x 0.1	
Trunk	(+	+	+	)	x	x 0.3	
Upper Extremities	(+	+	+	)	x	x 0.2	
Lower Extremities	(+	+	+	)	x	x 0.4	
The final EASI score is the sum of the 4 region scores (0-72):							____

- **Eczema Area and Severity Index (EASI) is a composite score that measures disease severity in patients with atopic dermatitis**
- The extent of body area involvement is incorporated into EASI via the "Area Score" for each body region
- The Area Score is further modified by a "multiplier" to account for the body surface area represented by that region

Source: Hanifin JM, Baghoomian W, Grinich E, et al. The Eczema Area and Severity Index-A Practical Guide. Dermatitis : Contact, Atopic, Occupational, Drug. 2022 May-Jun 01;33(3):187-192. DOI: 10.1097/der.0000000000000895. PMID: 35594457; PMCID: PMC9154300.

Calculating Psoriasis Area and Severity Index (PASI)

Plaque characteristic	Lesion score	Head	Upper Limbs	Trunk	Lower Limbs
Erythema	0 = None 1 = Slight 2 = Moderate 3 = Severe 4 = Very severe				
Induration/Thickness					
Scaling					
Add together each of the 3 scores for each body region to give 4 separate sums (A).					
Lesion Score Sum (A)					

Percentage area affected	Area score	Head	Upper Limbs	Trunk	Lower Limbs
Area Score (B) *Degree of involvement as a percentage for each body region affected (score each region with score between 0-6)*	0 = 0% 1 = 1% - 9% 2 = 10% - 29% 3 = 30% - 49% 4 = 50% - 69% 5 = 70% - 89% 6 = 90% - 100%				
Multiply Lesion Score Sum (A) by Area Score (B), for each body region, to give 4 individual subtotals (C).					
Subtotals (C)					
Multiply each of the Subtotals (C) by amount of body surface area represented by that region, i.e. x 0.1 for head, x 0.2 for upper body, x 0.3 for trunk, and x 0.4 for lower limbs.					
Body Surface Area		**x 0.1**	**x 0.2**	**x 0.3**	**x 0.4**
Totals (D)					
Add together each of the scores for each body region to give the final PASI Score.					

PASI Score = ☐

- **Psoriasis Area and Severity Index (PASI) is a composite score that measures disease severity in patients with psoriasis**
- The extent of body area involvement is incorporated into PASI via the “Area Score” for each body section
- The Area Score is further modified by a “multiplier” to account for the body surface area represented by that region

NEKTAR

Source: British Association of Dermatologists: “Dermatology Handbook for Registrars” (2020)

Exhibit 99.2

Nektar Announces Promising New and Corrected Rezpegaldesleukin Efficacy Data Which Were Previously Reported in 2022 and Incorrectly Calculated by Former Collaborator Eli Lilly & Company

EASI-Related and PASI-Related Clinical Efficacy Endpoints in Atopic Dermatitis and Psoriasis Studies Were Incorrectly Calculated by Lilly and Were Reported Erroneously at EADV 2022

San Francisco, CA, August 7, 2023 --- Nektar Therapeutics (Nasdaq: NKTR) today announced that efficacy data previously generated by Eli Lilly & Company for rezpegaldesleukin (REZPEG) that were presented at the September 2022 EADV Congress were incorrectly calculated by Lilly. The erroneous data is from two Phase 1b studies for REZPEG that were conducted by Lilly. The new and corrected data highlight the important potential of REZPEG to help patients battling atopic dermatitis (AtD), a chronic skin condition that afflicts nearly 10% of Americans.

Specifically, the new and corrected data from the atopic dermatitis study demonstrate that 12 weeks of REZPEG therapy at the highest dose resulted in a mean Eczema Area and Severity Index (EASI) score improvement of 83% with a p-value of 0.002 as compared to placebo and an EASI-75 response rate of 41% (see corrected data found in Tables 1 and 2 below). REZPEG also provided a more rapid and steep drop in EASI scores immediately after therapy initiation than the previously reported erroneous data indicated. This efficacy benefit was also maintained for 36 weeks without additional treatment after the 12-week induction period.

Nektar discovered the EASI-related and Psoriasis Area and Severity Index (PASI)-related clinical efficacy endpoints were incorrectly calculated by Lilly after all rights to REZPEG were returned to Nektar and the raw data files from the REZPEG clinical studies were transferred to Nektar. This transfer of the raw data files to Nektar was the first opportunity for Nektar to review the complete patient data files. Subsequently, an independent statistical firm was employed to analyze the raw data *de-novo*, and the firm provided the new and corrected data in the tables below.

The internal statistical and clinical teams in charge of the two studies at Lilly were made aware that Nektar discovered the data errors. Lilly confirmed the errors in written communications with Nektar.

“These corrected data importantly demonstrate that REZPEG, a novel and differentiated T regulatory cell mechanism, holds great promise for treating patients with atopic dermatitis,” said Howard W. Robin, President & CEO of Nektar Therapeutics. “The data further reinforce the importance of Nektar’s renewed strategic focus on advancing REZPEG into a robust Phase 2b study in biologic-naïve patients with moderate to severe atopic dermatitis by October of this year.”

Hyperlink to Supporting Slide Set

SECTION A: Corrected efficacy endpoints for the Phase 1b study in atopic dermatitis

TABLE 1:

Study Arm	*EADV 2022 INCORRECT INTERIM DATA REPORTED[1] Mean % improvement in EASI score from baseline at 12-weeks*	p-value	*CORRECTED INTERIM DATA (INDEPENDENT STATISTICAL AUDIT) Mean % improvement in EASI score from baseline at 12-weeks*	p-value
Placebo	49		47	
12 µg/kg	53	NS	65	NS
24 µg/kg	66	NS	83	0.002

TABLE 2:

Study Arm	**EADV 2022 INCORRECT INTERIM DATA REPORTED[1]** ***Proportion of Patients Who Achieved an EASI-75 Score (NRI calculation)***	**CORRECTED INTERIM DATA (INDEPENDENT STATISTICAL AUDIT)** ***Proportion of Patients Who Achieved an EASI-75 Score (NRI calculation)***	**CORRECTED INTERIM DATA (INDEPENDENT STATISTICAL AUDIT)** ***Proportion of Patients Who Achieved an EASI-75 Score (as observed)***
Placebo	20%	20%	29%
12 µg/kg	25%	25%	33%
24 µg/kg	29%	41%	58%

Note: Corrected results utilize a 72-point EASI scale, and all patient data were included in the analyses. The continuous endpoint of % improvement in EASI score from baseline is calculated from observed data using a mixed model for repeated measures (MMRM) as specified in the statistical analysis plan (SAP) defined in the protocol. All statistical analyses on the efficacy endpoints are post-hoc exploratory per the SAP.

SECTION B: Corrected efficacy endpoints for the Phase 1b study in psoriasis:

TABLE 3:

Study Arm	EADV 2022 INCORRECT FINAL DATA REPORTED[2] LS Mean % improvement in PASI score from baseline at 12-weeks (as observed)	p-value	CORRECTED FINAL DATA (INDEPENDENT STATISTICAL AUDIT) LS Mean % improvement in PASI score from baseline at 12-weeks (as observed)	p-value
Placebo	19	NS	24	NS
24 µg/kg	40	NS	44	NS

TABLE 4:

Study Arm	EADV 2022 INCORRECT FINAL DATA REPORTED[2] *Proportion of Patients Who Achieved a PASI-50 Score (NRI)*	CORRECTED FINAL DATA (INDEPENDENT STATISTICAL AUDIT) *Proportion of Patients Who Achieved a PASI-50 Score (NRI)*	*CORRECTED INTERIM DATA (INDEPENDENT STATISTICAL AUDIT) Proportion of Patients Who Achieved a PASI-50 Score (as observed)*
Placebo	20%	20%	20%
24 µg/kg	26%	32%	55%

TABLE 5:

Study Arm	EADV 2022 INCORRECT FINAL DATA REPORTED[2] *Proportion of Patients Who Achieved a PASI-75 Score (NRI)*	CORRECTED FINAL DATA (INDEPENDENT STATISTICAL AUDIT) *Proportion of Patients Who Achieved a PASI-75 Score (NRI)*	*CORRECTED INTERIM DATA (INDEPENDENT STATISTICAL AUDIT) Proportion of Patients Who Achieved a PASI-75 Score (as observed)*
Placebo	0	0	0
24 µg/kg	11%	21%	36%

Note: Corrected results utilize a 72-point PASI scale. The continuous endpoint of % improvement in PASI score from baseline is calculated from observed data using a mixed model for repeated measures (MMRM) as specified in the SAP defined in the protocol. All statistical analyses on the efficacy endpoints are post-hoc exploratory per the SAP.

The two double-blind, randomized, placebo-controlled studies of REZPEG evaluated safety, tolerability, and pharmacokinetics over a 12-week induction treatment period. Patients were followed for an additional 36 weeks after the end of the treatment period. The first study enrolled 44 patients with moderate-to-severe AtD who had progressed on topical corticosteroids and the second study enrolled 26 patients with plaque psoriasis who were candidates for systemic therapy or phototherapy.

For the AtD study, efficacy endpoints related to the Eczema Area and Severity Index (EASI), at an interim data cut-off date, were miscalculated for the validated 72-point EASI scoring system and excluded certain available patient data at the time of the interim. The EASI is a validated and widely used tool in atopic dermatitis studies that was clearly outlined in the REZPEG protocol. The EASI measures the severity of AtD for patients and scoring ranges from 0 (no disease) to 72 (maximal disease)[3]. The corrected and audited interim data analyses for the atopic dermatitis study utilizes the validated 72-point EASI scoring system and includes all patients in the 12-week induction period enrolled in the Phase 1b study.

For the psoriasis study, efficacy endpoints related to the Psoriasis Area and Severity Index (PASI), at the final data cut-off date, were miscalculated for the validated 72-point PASI scoring system. The PASI is a validated and widely used tool to measure the severity of psoriasis plaques for patients and scoring ranges from 0 (no disease) to 72 (maximal disease)[4]. The corrected and audited final data analyses for the psoriasis study utilizes the validated 72-point PASI scoring system from the Phase 1b study.

Nektar plans to hold an investor meeting with key opinion leaders in the coming weeks to discuss these corrected data as well as new and final data for the 36-week follow-up period for REZPEG. The final data strengthen the potential for REZPEG to provide a remittive effect. Nektar will also announce the new study design for the Phase 2b study of REZPEG in biologic-naïve patients with moderate to severe atopic dermatitis who have progressed on topical corticosteroids. This study is planned to start in October of this year.

Conference Call to Discuss Second Quarter 2023 Financial Results

Nektar management will host a conference call to discuss this press release and announce its financial results for the second quarter 2023 on Tuesday, August 8, 2023, beginning at 5:00 p.m. Eastern Time/2:00 p.m. Pacific Time.

This press release and live audio-only webcast of the conference call can be accessed through a link that is posted on the Home Page and Investors section of the Nektar website: http://ir.nektar.com/. The web broadcast of the conference call will be available for replay through September 8, 2023.

To access the conference call, please pre-register at Nektar Earnings Call Registration. All registrants will receive dial-in information and a PIN allowing them to access the live call.

About REZPEG

Autoimmune and inflammatory diseases cause the immune system to mistakenly attack and damage healthy cells in a person’s body. A failure of the body’s self-tolerance mechanisms enables the formation of the pathogenic T lymphocytes that conduct this attack. REZPEG is a potential first-in-class resolution therapeutic that may address this underlying immune system imbalance in people with many autoimmune and inflammatory conditions. It targets the interleukin-2 receptor complex in the body in order to stimulate proliferation of powerful inhibitory immune cells known as regulatory T cells. By activating these cells, REZPEG may act to bring the immune system back into balance.

REZPEG is being developed as a self-administered injection for a number of autoimmune and inflammatory diseases. It is wholly-owned by Nektar Therapeutics.

About Nektar Therapeutics

Nektar Therapeutics is a biopharmaceutical company with a robust, 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 programs and capabilities may be found online at http://www.nektar.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements which can be identified by words such as: “will,” “may,” “advance,” “develop,” “provide,” “potential” 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, and our other drug candidates in research programs, the prospects and plans for our collaborations with other companies, the timing of the initiation of clinical studies and the data readouts for our drug candidates. 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, and our other drug candidates are based on preclinical and clinical findings and observations and are subject to change as research and development continue; (ii) rezpegaldesleukin and our other drug candidates are investigational agents and continued research and development for these drug candidates is subject to substantial risks, including negative safety and efficacy findings in ongoing clinical studies (notwithstanding positive findings in earlier preclinical and clinical studies); (iii) rezpegaldesleukin and our other drug candidates are in various stages of clinical development and the risk of failure is high and can unexpectedly occur at any stage prior to regulatory approval; (iv) the timing of the commencement or end of clinical trials and the availability of clinical data may be delayed or unsuccessful due to challenges caused by the COVID-19 pandemic, 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; (v) we may not achieve the expected cost savings we expect from our 2022 corporate restructuring and reorganization plan or our 2023 cost restructuring plan and we may undertake additional restructuring and cost-saving activities in the future, (vi) 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 (vii) certain other important risks and uncertainties set forth in our Annual Report on Form 10-Q filed with the Securities and Exchange Commission on May 10, 2023. 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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2. Forman et. al: "*Efficacy and Safety of a Selective Regulatory T-Cell Inducing IL-2 Conjugate (LY3471851) in the Treatment of Psoriasis: A Phase 1 Randomised Study*"
3. *Hanifin, J. M.; Thurston, M.; Omoto, M.; Cherill, R.; Tofte, S. J.; Graeber, M. (2001). "The eczema area and severity index (EASI): assessment of reliability in atopic dermatitis. EASI Evaluator Group". Experimental Dermatology. 10 (1): 11–18. doi:10.1034/j.1600-0625.2001.100102.x. PMID 11168575. S2CID 25864663.*
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