
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)*

Nektar Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

640268108

(CUSIP Number)

09/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 640268108

Names of Reporting Persons

1

TCG Crossover GP II, LLC

Check the appropriate box if a member of a Group (see instructions)

2

- (a)
 (b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

5 Sole Voting Power
 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power
 0.00
 7 Sole Dispositive Power
 0.00
 8 Shared Dispositive Power
 0.00
 9 Aggregate Amount Beneficially Owned by Each Reporting Person
 0.00
 10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

 11 Percent of class represented by amount in row (9)
 0 %
 12 Type of Reporting Person (See Instructions)
 OO

SCHEDULE 13G

CUSIP No. 640268108

1 Names of Reporting Persons
 TCG Crossover Fund II, L.P.
 Check the appropriate box if a member of a Group (see instructions)
 2 (a)
 (b)
 3 Sec Use Only
 4 Citizenship or Place of Organization
 DELAWARE
 5 Sole Voting Power
 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power
 0.00
 7 Sole Dispositive Power
 0.00
 8 Shared Dispositive Power
 0.00
 9 Aggregate Amount Beneficially Owned by Each Reporting Person
 0.00
 10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)
0 %
Type of Reporting Person (See Instructions)
12 PN

SCHEDULE 13G

CUSIP No. 640268108

Names of Reporting Persons

1 Chen Yu
Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only
Citizenship or Place of Organization

4 UNITED STATES

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

5 Sole Voting Power
0.00
6 Shared Voting Power
0.00
7 Sole Dispositive Power
0.00
8 Shared Dispositive
Power
0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0.00
Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10
Percent of class represented by amount in row (9)

11 0 %
Type of Reporting Person (See Instructions)

12 IN

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Nektar Therapeutics, Inc.

Address of issuer's principal executive offices:

(b) 455 Mission Bay Boulevard South, San Francisco, CA 94158

Item 2.

Name of person filing:

- (a) This Amendment No. 2 (Amendment No. 2) amends and supplements the Schedule 13G initially filed with the Commission on March 15, 2024, as amended by Amendment No. 1 filed with the Commission on August 14, 2025 (the Original Schedule 13G) and is being filed by TCG Crossover Fund II, L.P. (TCG Crossover II), TCG Crossover GP II, LLC (TCG Crossover GP II, and together with TCG Crossover II, the Reporting Entities) and Chen Yu (the Reporting Individual). The Reporting Entities and the Reporting Individual are collectively referred to as the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G. The agreement among the Reporting Persons to file jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act is attached as Exhibit 1 to the Original Schedule 13G. Other than those securities reported herein as being held directly by such Reporting Person, each Reporting Person disclaims beneficial ownership of all securities reported in this Statement except to the extent of such Reporting Person's pecuniary interest therein. Capitalized terms not defined in this Amendment No. 1 have the meanings ascribed to them in the Original Schedule 13G.

Address or principal business office or, if none, residence:

- (b) The address of the principal business office of each Reporting Person is 245 Lytton Ave., Suite 350, Palo Alto, CA 94301.

Citizenship:

- (c) TCG Crossover GP II is a limited liability company organized under the laws of the State of Delaware. TCG Crossover II is a limited partnership organized under the laws of the State of Delaware. The Reporting Individual is a citizen of the United States of America.

Title of class of securities:

- (d) Common Stock, par value \$0.0001 per share

CUSIP No.:

- (e) 640268108

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) See Row 9 of the cover page for each Reporting Person and the corresponding comments.

Percent of class:

- (b) See Row 11 of the cover page for each Reporting Person and the corresponding comments. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Row 5 of the cover page for each Reporting Person and the corresponding comments.

(ii) Shared power to vote or to direct the vote:

See Row 6 of the cover page for each Reporting Person and the corresponding comments.

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of the cover page for each Reporting Person and the corresponding comments.

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of the cover page for each Reporting Person and the corresponding comments.

Item 5. Ownership of 5 Percent or Less of a Class.

Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TCG Crossover GP II, LLC

Signature: /s/ Craig Skaling

Name/Title: Craig Skaling, Authorized Signatory

Date: 11/14/2025

TCG Crossover Fund II, L.P.

Signature: /s/ Craig Skaling

Name/Title: Craig Skaling, Authorized Signatory

Date: 11/14/2025

Chen Yu

Signature: /s/ Craig Skaling

Name/Title: Craig Skaling, as Attorney-in-Fact for Chen Yu

Date: 11/14/2025