



Nektar Therapeutics Completes Public Offering of Common Stock

SAN FRANCISCO, Jan. 24, 2011 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR) today announced the completion of a public offering of 19,000,000 shares of its common stock. All of the shares were offered by Nektar Therapeutics. The net proceeds to Nektar Therapeutics from the sale of shares in the public offering, after deducting underwriting discounts and commissions, were \$220.4 million.

In addition, Nektar Therapeutics has granted the underwriter an option, exercisable for 30 days after January 19, 2011, to purchase up to 2,850,000 additional shares of common stock to cover overallocments, if any.

The company estimates expenses payable by Nektar in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately \$600,000.

Jefferies & Company, Inc. acted as sole book-running manager in the offering.

A registration statement relating to the shares issued in the offering was filed with, and deemed effective by, the Securities and Exchange Commission on January 18, 2011. A prospectus supplement dated January 19, 2011 relating to the offering was filed with the Securities and Exchange Commission on January 21, 2011. Copies of the prospectus supplement and related prospectus may be obtained from Jefferies & Company, Inc., Attention: Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022 or at (888) 449-2342. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

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