NEKTAR®

NEW PATHWAYS TO SMARTER MEDICINE™

ASCO 2018

Nektar Therapeutics Investor & Analyst Event

June 2, 2018

This presentation includes forward-looking statements regarding Nektar's proprietary drug candidates, the timing of the start and conclusion of ongoing or planned clinical trials, the timing and outcome of regulatory decisions, and future availability of clinical trial data. Actual results could differ materially and these statements are subject to important risks detailed in Nektar's filings with the SEC including the Form 10-Q filed on May 10, 2018. Nektar undertakes no obligation to update forward-looking statements as a result of new information or otherwise.

Today's Speakers and Panelists

Dr. Adi Diab

Assistant Professor of Melanoma Medical Oncology MD Anderson

Dr. Scott N. Gettinger

Associate Professor of Medical Oncology Yale Cancer Center

Dr. Nizar M. Tannir

Professor of Genitourinary Medical Oncology & Deputy Department Chair of the Department of Genitourinary Medical Oncology MD Anderson

Dr. Mary Tagliaferri

Chief Medical Officer Senior Vice President, Clinical Development Nektar Therapeutics

Dr. Jonathan Zalevsky

Chief Scientific Officer Senior Vice President, Biology & Preclinical Development Nektar Therapeutics

Today's Agenda

- **ASCO 2018 Data Presentation and PIVOT Study Updates**
  Dr. Mary Tagliaferri, Nektar
- **NKTR-214 Translational Biomarkers**
  Dr. Jonathan Zalevsky, Nektar
- **NKTR-214 Development Plan**
  Dr. Mary Tagliaferri, Nektar
- **Investigator Panel Discussion**

ASCO 2018: PIVOT-02 Preliminary Data Conclusions

- Pre-specified efficacy criteria were achieved in 1L melanoma, 1L renal cell carcinoma and 1L cisplatin-ineligible urothelial carcinoma which support the evaluation of NKTR-214 plus nivolumab in registrational trials.
- NKTR-214 in combination with nivolumab showed encouraging anti-tumor activity with notable ORR in PD-L1 negative patients (42% melanoma, 53% RCC, 60% urothelial).
- NKTR-214 in combination with nivolumab at the RP2D was well tolerated with a low rate of Gr3+ TRAEs including immune mediated AEs.
- Robust translational data confirm rationale for activation of the immune system in the tumor microenvironment with a conversion of PD-L1 negative tumors to PD-L1 positive on treatment.
- Ongoing enrollment in PIVOT-02 continuing for additional tumor types in I-O naïve and refractory settings.

PIVOT-02 RP2D Dose Expansion Cohorts in 5 Tumor Types: Enrollment Ongoing

Phase 1 (N=38)

I-O Treatment-Naïve

- MEL 1L (with known BRAF status) (N=11)
- RCC 1L, 2L (N=22)
- NSCLC 1L, 2L (EGFR & ALK WT) (N=5)

- Confirmed locally advanced or metastatic solid tumors
- Measurable disease per RECIST 1.1
- ECOG 0 or 1
- Adequate organ function
- Fresh biopsy and archival tissue

NKTR-214 0.006 mg/kg Q3W + NIVO 240 mg Q2W

NKTR-214 0.003 mg/kg Q2W + NIVO 240 mg Q2W

NKTR-214 0.006 mg/kg Q2W + NIVO 240 mg Q2W

NKTR-214 0.006 mg/kg Q3W + NIVO 360 mg Q3W

Treated at RP2D N=25

NKTR-214 0.006 mg/kg Q3W + NIVO 360 mg Q3W

Maximum Administered Dose

NKTR-214 0.009 mg/kg Q3W + NIVO 360 mg Q3W

Dose Limiting Toxicities (N=2)

Phase 2 (Target N=~330) Enrolling

N= 20 - 38 per cohort

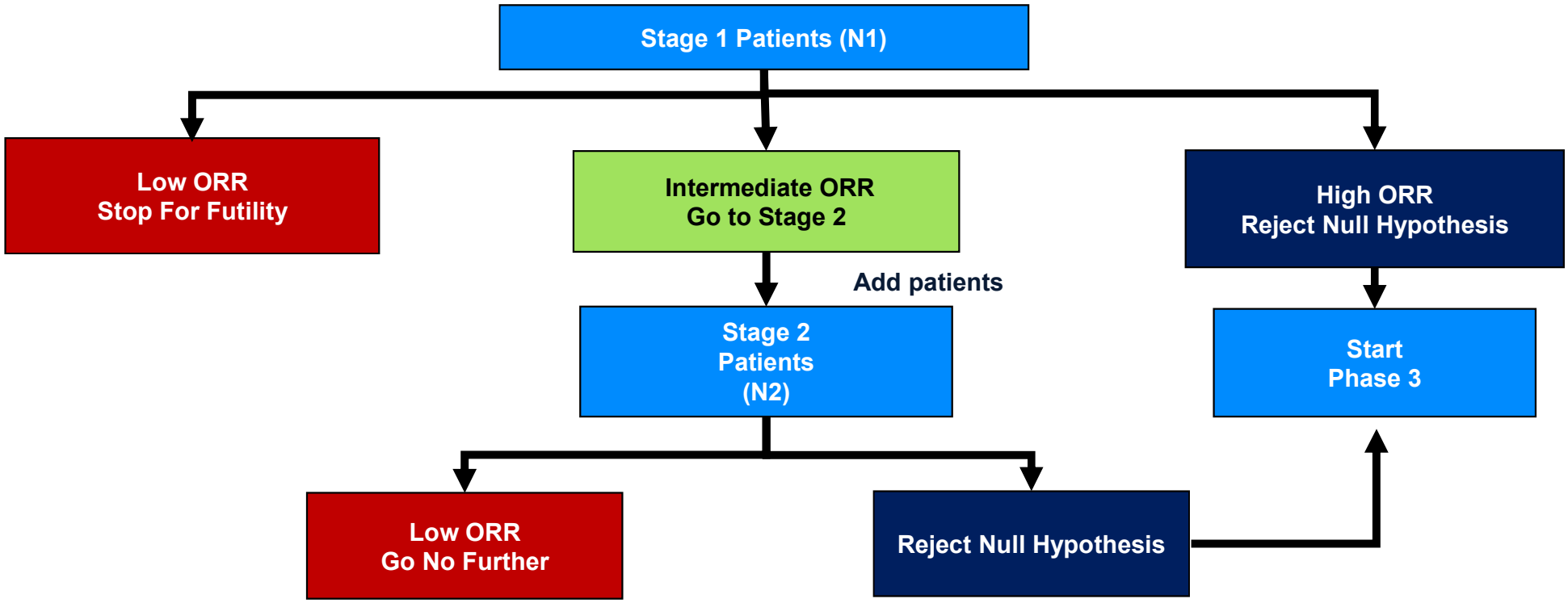
Melanoma 1L	IO naïve
Melanoma 2/3L	IO R/R
RCC 1L	IO naïve
RCC 2/3L	IO R/R
NSCLC 1L	IO naïve
NSCLC 2L	IO naïve
NSCLC 2L I-O R/R	IO R/R
UC (Bladder) 1L Cis-Inelg.	IO naïve
UC (Bladder) 2/3L	IO R/R
TNBC 1/2L	IO naïve

RP2D, recommended Phase 2 dosing

NEKTAR

PIVOT-02 Fleming Two Stage Design Used in First Signal Seeking Study

Criteria Based on Consecutive Patients Enrolled at RP2D

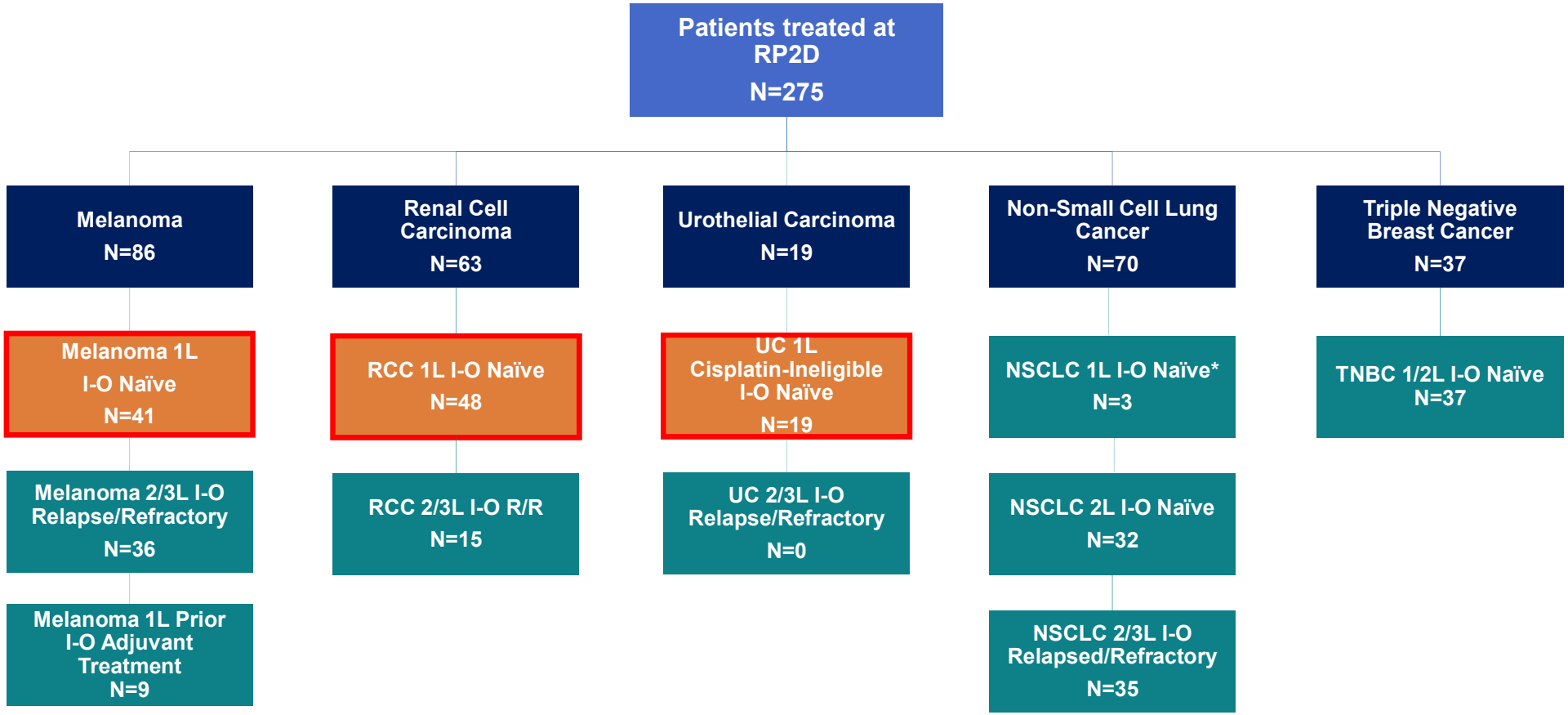


PIVOT-02 Fleming Two Stage Design
Efficacy Stopping Criteria

Indication		Objective Response Rate (%)		Sample Size			Efficacy	
		Historical	Target	N1	N2	Total	T1	T2
MEL	1L	40	65	13	15	28	≥ 10	≥ 15
	2-3L, I-O relapse/ refractory	10	30	15	11	26	≥ 4	≥ 6
RCC	1L	25	50	11	15	26	≥ 6	≥ 10
	2L, I-O relapse/ refractory	5	25	15	11	26	≥ 3	≥ 4
NSCLC	1L PD-L1 < 1%	8	30	12	8	20	≥ 3	≥ 4
	1L PD-L1 ≥ 1%-< 50%	14	40	8	10	18	≥ 4	≥ 5
	1L PD-L1 ≥ 50%	25	55	11	9	20	≥ 6	≥ 8
	2L, I-O therapy Naïve following platinum-based therapy	20	40	20	16	36	≥ 8	≥ 11
UC	1L Cis-ineligible	16	45	10	8	18	≥4	≥6
	2-3L, I-O relapse/ refractory	5	25	13	7	20	≥3	≥3
TNBC	1-2L, I-O therapy Naïve	10	26	21	17	38	≥ 5	≥ 7

Abbreviations: cis = cisplatin; I-O = immuno-oncology; L = line; UC= urothelial carcinoma; MEL = melanoma; RCC = renal cell carcinoma; TNBC = triple-negative breast cancer; Total sample size for cohort is calculated using a normal approximation to provide a reasonable false-positive rate (FPR < 10%) and false-negative rate (FNR < 10%).

PIVOT-02 Cohorts in Signal Seeking Fleming 2-Stage Design Phase 2 Study: NKTR-214 + Nivolumab



NEKTAR As of May 29, 2018. *1L I-O naïve is three cohorts (PD-L1 <1%, PD-L1 ≥1% - <50%, ≥50%)

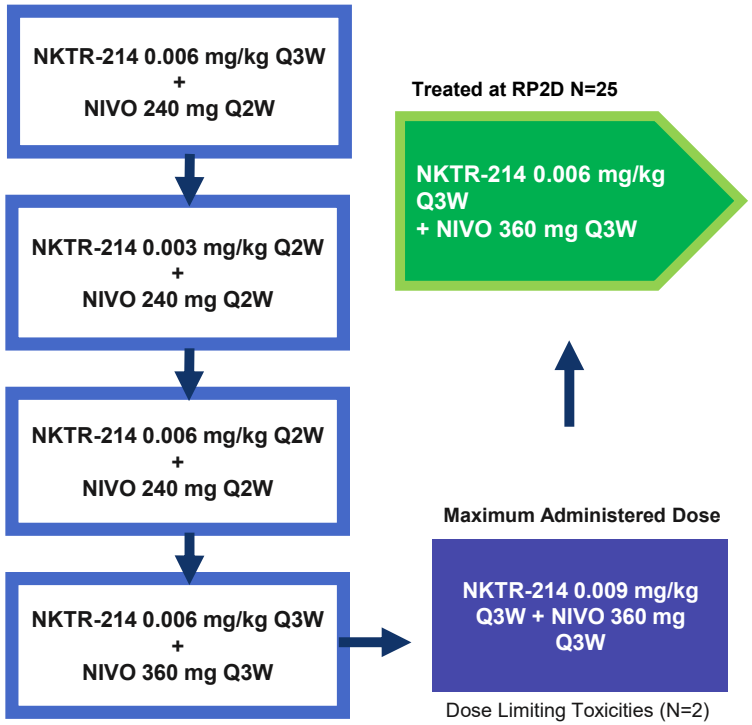
PIVOT-02 Study Dose-Escalation in I-O Treatment-Naïve Patients: Enrollment Complete

Phase 1 (N=38)

I-O Treatment-Naïve

- MEL 1L (with known BRAF status) (N=11)
- RCC 1L, 2L (N=22)
- NSCLC 1L, 2L (EGFR & ALK WT) (N=5)

- Confirmed locally advanced or metastatic solid tumors
- Measurable disease per RECIST 1.1
- ECOG 0 or 1
- Adequate organ function
- Fresh biopsy and archival tissue



Median Time on Study* (Months)

Indication	Dose Escalation Initiation to 05/29/2018 (ASCO)
1L Melanoma Treatment Naïve	10.4 months (n=11)
1L RCC Treatment Naïve	10.1 months (n=14)
1L NSCLC and 2L IO Naïve	9.0 months (n=5)

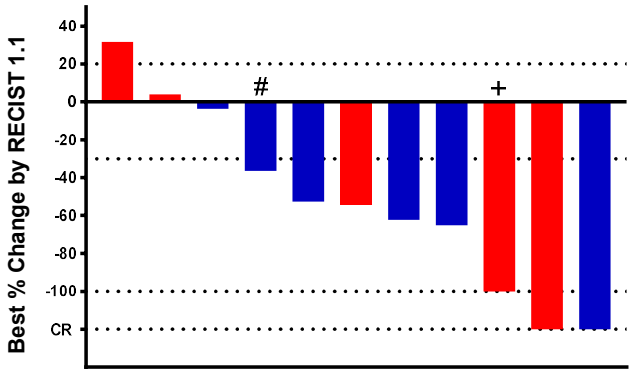
RP2D, recommended Phase 2 dosing

*Preliminary median time on study reported as of May 29, 2018, more than half of patients still on study for melanoma, NSCLC, 1L RCC

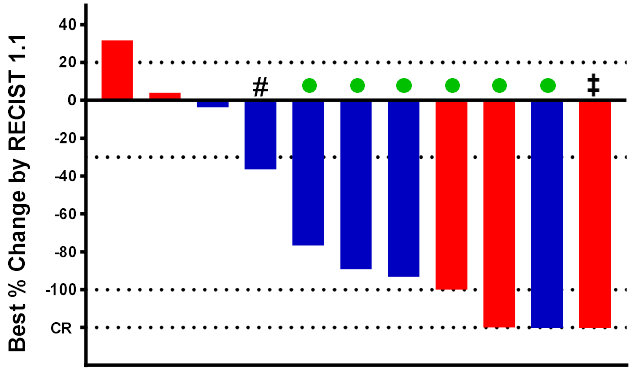
Stage IV I-O Naïve 1L Melanoma Dose Escalation Cohort (N=11) Deepening of Responses Over Time

Best Overall Response by RECIST: ORR=7/11 (64%); DCR=10/11 (91%)

SITC 2017 (Data Cut: Nov 2, 2017)



ASCO 2018 (Data Cut: May 29, 2018)



PD-L1 Negative (<1%)
PD-L1 Positive (≥1%)
Treatment Ongoing
‡ Off Study Treatment (maximal clinical benefit achieved)

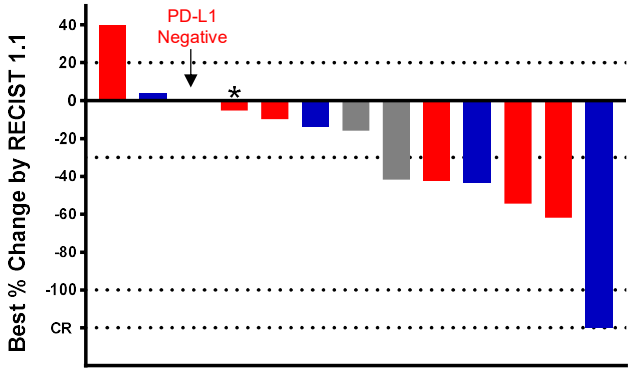
ORR PD-L1 (-) 3/5 (60%)
ORR PD-L1 (+) 4/6 (67%)

Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria. CR: Complete response, all target and non-target lesions cleared. # Best Overall Response is SD (PR for target lesions, PD per new lesion on confirmatory scan) + Best overall response is PR (CR for target lesions, non-target lesions still present). -100% is PR (CR for target lesions, non-target lesions still present).

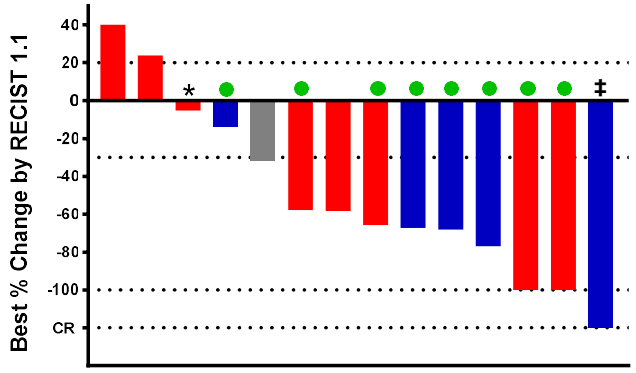
Stage IV I-O Naïve 1L RCC Dose Escalation Cohort (N=14)
Deepening of Responses Over Time

SITC 2017: ORR=6/13 (46%); DCR=11/13 (85%)
ASCO 2018: ORR=10/14 (71%); DCR=11/14 (79%)

SITC 2017 (Data Cut: Nov 2, 2017)



ASCO 2018 (Data Cut: May 29, 2018)



PD-L1 Negative (<1%)
PD-L1 Positive (≥1%)
Unknown
Treatment Ongoing
‡ Off Study Treatment (maximal clinical benefit achieved)

ORR PD-L1 (-) 5/8 (63%)
ORR PD-L1 (+) 4/5 (80%)
ORR PD-L1 Unknown 1/1

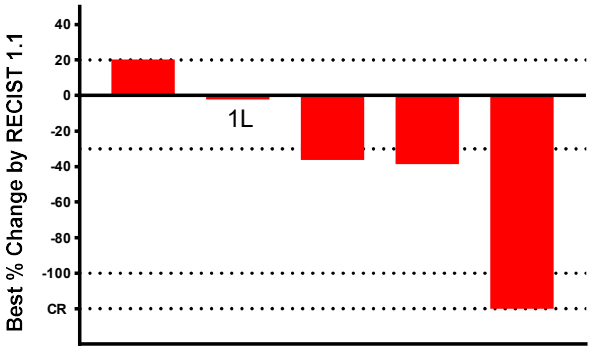
Increased ORR with Continued Treatment
Patients with Initial Stable Disease Convert to Responses Over Time

NEKTAR Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria. *Best overall response is PD (SD for target lesions, PD per non-target lesions).

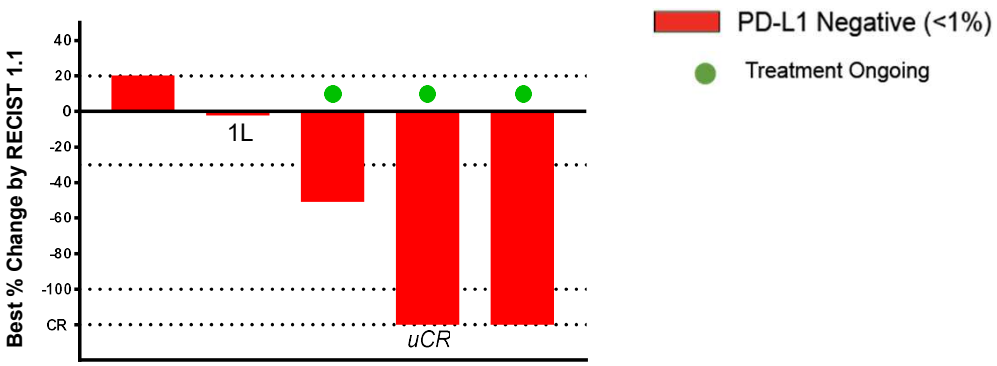
Stage IV I-O Naïve 1-2L NSCLC Dose Escalation Cohort (N=5) Deepening of Responses Over Time in PD-L1 Negative Patients

Best Overall Response by RECIST (2L): ORR=3/4 (75%); DCR=3/4 (75%)
Best Overall Response by RECIST (1L and 2L): ORR=3/5 (60%); DCR=4/5 (80%)

SITC 2017 (Data Cut: Nov 2, 2017)



ASCO 2018 (Data Cut: May 29, 2018)



NEKTAR Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria; CR: Complete response, all target and non-target lesions cleared; "u": Unconfirmed.

PIVOT-02 Fleming Two Stage Design: Pre-Specified Efficacy Criteria at RP2D

Criteria Based on Consecutive Patients Enrolled at RP2D

Using an alpha of 0.1 and power of 90% to show superiority over single agent checkpoint inhibitor.

Indications That Met Fleming Efficacy Criteria To-Date	Objective Response Rate		Sample Sizes with Pre-Specified Efficacy Boundary for ORR	
	Historical* %	Target# %	Stage 1 N1	Stage 2 N1+N2
1L Melanoma	40[1]	65	≥10/13 (77%)	≥15/28 (54%)
1L RCC	25[2,3]**	50	≥6/11 (55%)	≥10/26 (38%)
1L Urothelial (Cis-ineligible)	16[4]**	45	≥4/10 (40%)	≥6/18 (33%)

alternative assumptions for sample size calculation

*Historical rates are for single checkpoint inhibitors

1. Robert et al. N Engl J Med. 2015;372:320-30; 2.Topalian et al. N Engl J Med. 2012;366:2443-54; 3. Motzer et al. JCO 33(13): 1430-7; 4. Rosenberg et al., Lancet 2016; 387:1909-20; **RCC trials noted were 2L+ following VEGF therapy; these trials noted were 2L+ as 1L data were not available.

Enrollment to I-O Naïve Cohorts that Met Fleming Efficacy Criteria as of May 29, 2018

I-O Naïve Cohort	Eligible Per Protocol Treated at RP2D	Evaluable (≥ 1 post-baseline scan)	Consecutive Enrollment Fleming Analysis N1	Consecutive Enrollment Fleming Analysis N1+N2
1L Melanoma	41†	37	13	28
1L RCC	48†	47	11	26
1L Urothelial (Cis-Ineligible)	16	10	10	Enrolling

All other patient cohorts in PIVOT are ongoing and/or enrolling and have not yet met Fleming futility or efficacy criteria to-date.

† 7 patients from 1L melanoma dose escalation cohort, 11 patients from 1L RCC dose escalation cohort included in RP2D expansion cohorts.

Stage IV I-O Naïve 1L Melanoma Patient Demographics and Disease Characteristics at Study Entry

	1L Melanoma (N=41)
Sex	
Female	17 (41.5%)
Male	24 (58.5%)
Age (years)	
Median (Range)	63 (22-80)
ECOG Performance Status	
0	31 (75.6%)
1	9 (22.0%)
Not Done	1 (2.4%)
PD-L1 Status*	
Positive ≥1%	20 (48.8%)
Negative <1%	14 (34.1%)
Unknown	7 (17.1%)

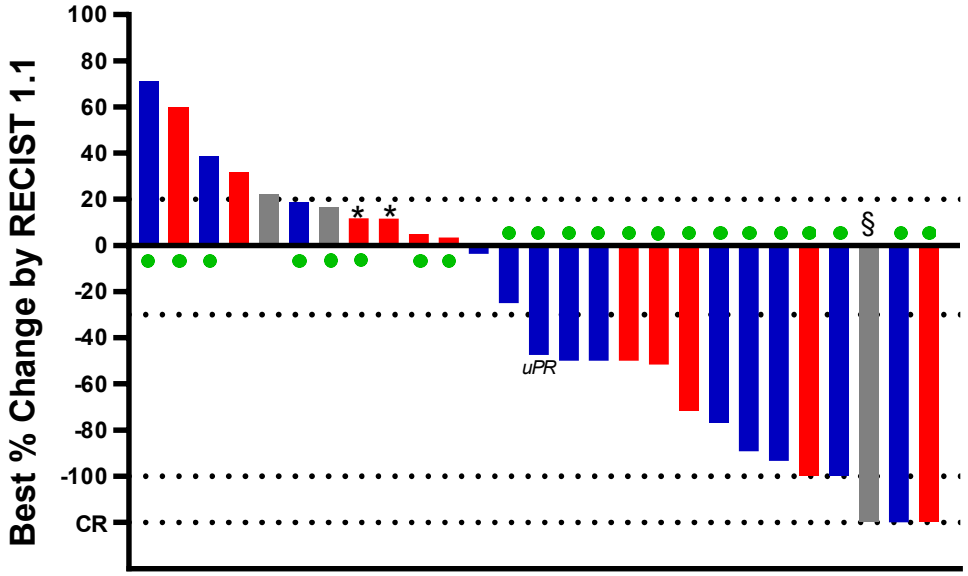
	1L Melanoma (N=41)	%
BRAF status		
Mutant	15	36.6
Wild-Type	25	61.0
Unknown	1	2.4
LDH**		
Normal	33	80.5
Elevated > ULN	8	19.5
Stage (7th edition AJCC)		
M0	0	0
M1a	6	14.6
M1b	18	43.9
M1c	17	41.4
Liver metastases		
Yes	11	26.8
No	30	73.2

**Based on maximum value prior to dosing

NEKTAR *>95% measured using central lab (28-8 assay on fresh or archival tumor with specific cutoffs).

Stage IV I-O Naïve 1L Melanoma Cohort at RP2D: Achieved Pre-Specified Efficacy Criteria

Stage 1: ORR 11/13 (85%)
Stage 2: Best Overall Response ORR=14/28 (50%); DCR=20/28 (71%)



Median Time on Study 4.6 Months (N=28)
As of May 29, 2018

PD-L1 Negative (<1%)
PD-L1 Positive (≥1%)
PD-L1 Unknown
Treatment Ongoing

ORR PD-L1 (-) 5/12** (42%)
ORR PD-L1 (+) 8/13 (62%)
ORR PD-L1 Unknown 1/3 (33%)

**One PD-L1(-) patient did not have target lesions assessed at first scan due to PD of non-target lesions, therefore only 27 patients included in waterfall plot.

Data cut: May 29, 2018

Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria. -100% is PR for complete clearance of target lesions. CR is a complete response. "u": Unconfirmed. *Best overall response is PD; SD for target lesions but PD due to a new lesion or progression of non-target lesion. §Off study treatment with confirmed CR due to patient decision.

Stage IV I-O Naïve 1L Melanoma Patients Evaluable for Efficacy (≥ 1 Post-Baseline Scan at RP2D)

	Fleming
Efficacy Evaluable Patients, n	28
% of patients with only 1 scan	6 (21%)
ORR	**14 (50%)**
CR	3 (11%)
PR	11* (39%)
DCR	**20 (71%)**
SD	6 (21%)
PD	8 (29%)
Median time on study	Stage I (N1) 8.4** mos; Stage II (N1+N2) 4.6** mos

Cohort over enrollment of 9 additional evaluable patients: 7/9 (78%) have only 1 scan and 7/9 (78%) are continuing on treatment

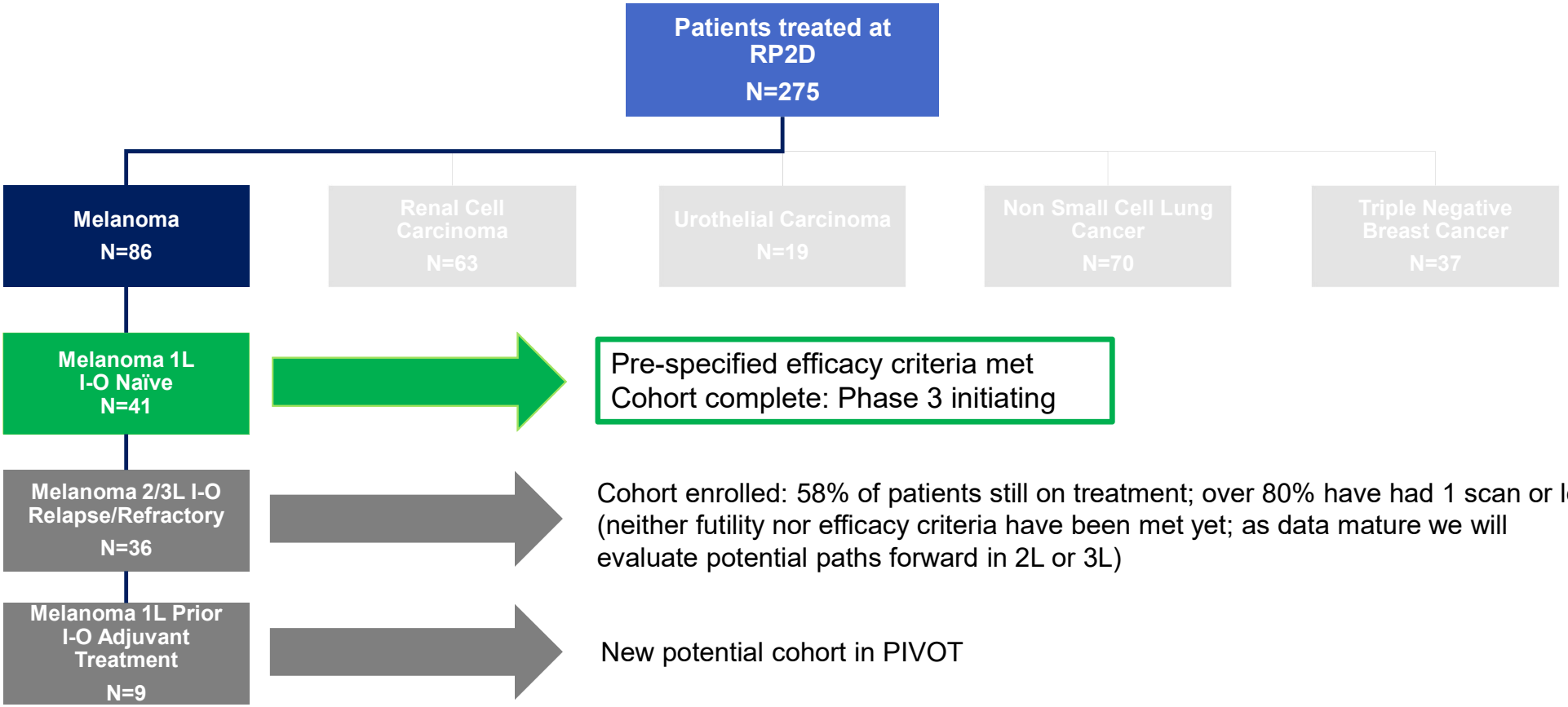
Median time on study 2.8 mos

Median Time on Study as of 5/29/2018 is preliminary (more than half of patients still on treatment)

*1 *u*PR.
Data cut: May 29, 2018

**This slide has been updated with accurate figures.

PIVOT-02 Melanoma Strategy: NKTR-214 + Nivolumab



NEKTAR As of May 29, 2018.

Proposed Phase 3: Open Label, in Unresectable or Metastatic Melanoma: NKTR 214 + Nivo vs. Nivo

Patients (N ~ 760)

- Treatment-naïve advanced or metastatic melanoma
- Measurable disease
- ECOG 0 or 1
- Tumor tissue available for PD-L1 testing
- Stratification by baseline:
  - Staging by 8th AJCC edition
  - PD-L1 status
  - BRAF status

Treatment Arms

Arm A

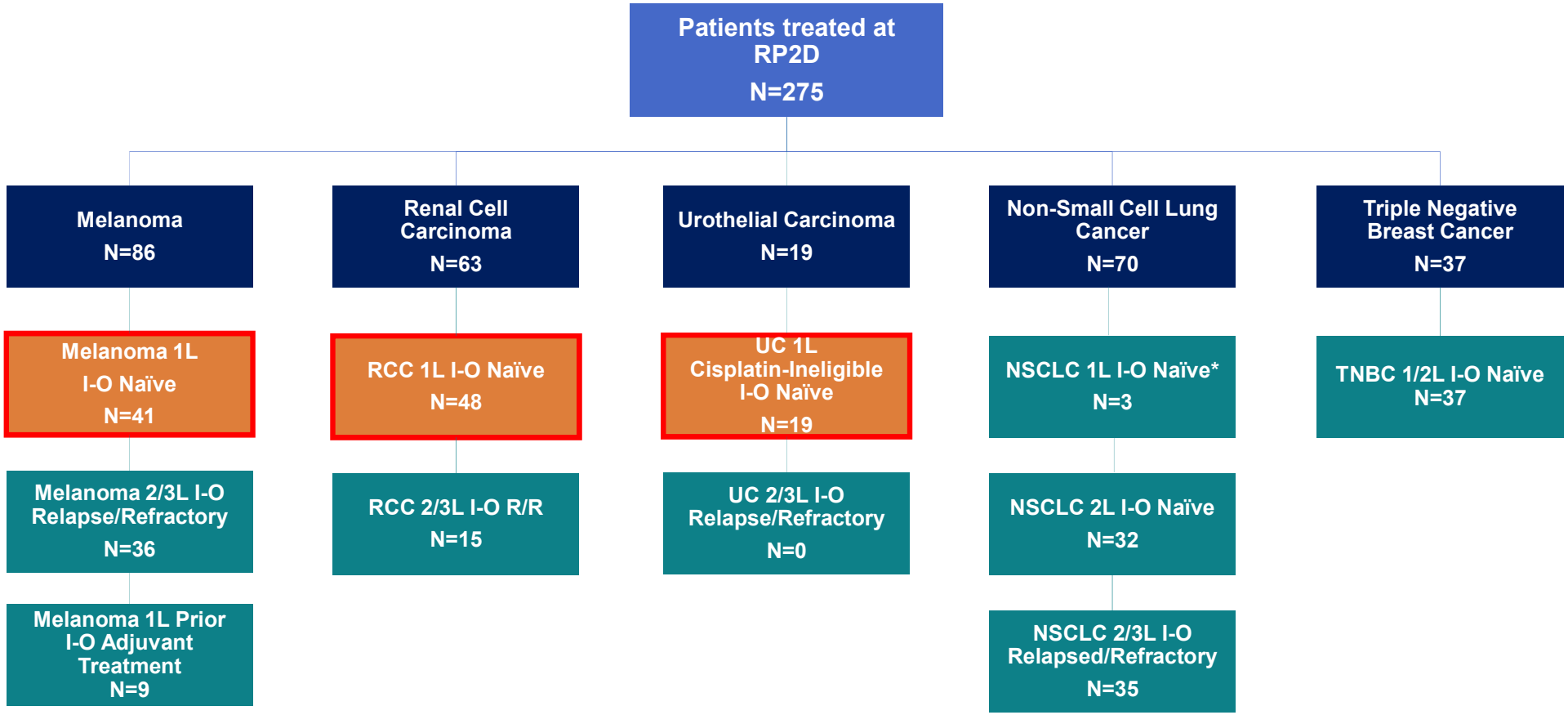
NKTR-214 0.006 mg/kg Q3W
+
Nivolumab 360 mg Q3W

Arm B

Nivolumab 360 mg Q3W

- Opening enrollment Q3 2018
- Projected final PFS analysis at 22 months

PIVOT-02 Cohorts in Signal Seeking Fleming 2-Stage Design Phase 2 Study: NKTR-214 + Nivolumab



NEKTAR

As of May 29, 2018. *1L I-O naïve is three cohorts (PD-L1 <1%, PD-L1 ≥1% - <50%, ≥50%)

Stage IV I-O Naïve 1L Renal Cell Carcinoma (RCC) Patient Demographics and Disease Characteristics at Study Entry

	1L RCC (N=48)
Sex	
Female	10 (20.8%)
Male	38 (79.2%)
Age (years)	
Median (Range)	61 (40-78)
ECOG Performance Status	
0	29 (60.4%)
1	19 (39.6%)
Not Done	0
PD-L1 Status*	
Positive ≥1%	14 (29.2%)
Negative <1%	30 (62.5%)
Unknown	4 (8.4%)

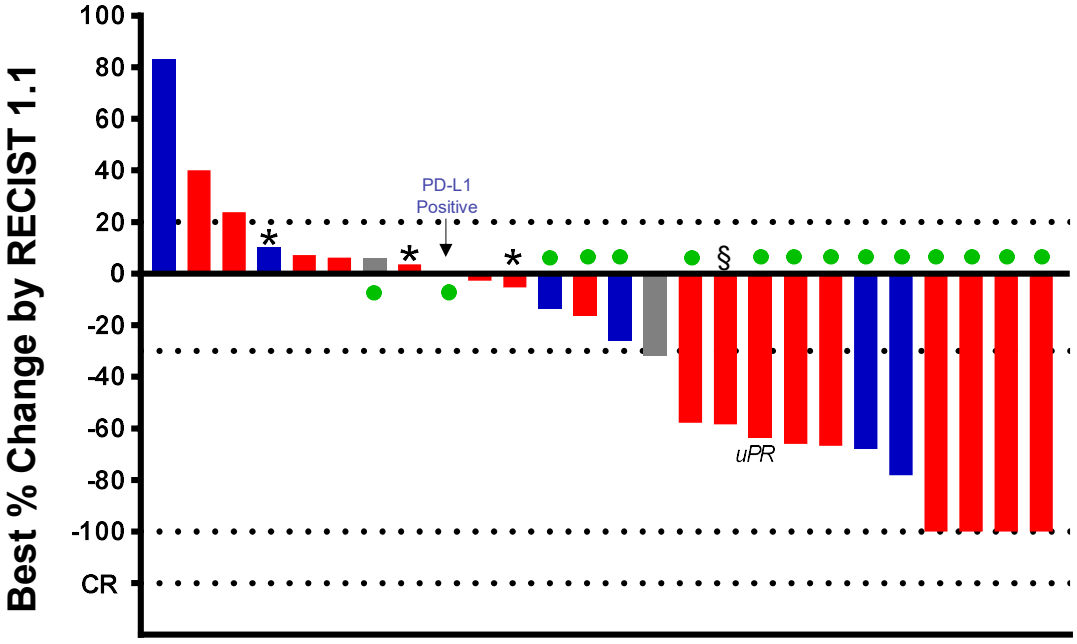
	1L RCC (N=48)	%
IMDC score		
Favorable	5	10.4
Intermediate	34	70.8
Poor	9	18.8

NEKTAR

*>95% measured using central lab (28-8 assay on fresh or archival tumor with specific cutoffs).

Stage IV I-O Naïve 1L RCC Cohort Achieved Pre-Specified Efficacy Criteria

Stage 1: ORR 7/11 (64%)
Stage 2: Best Overall Response ORR=12/26 (46%); DCR=20/26 (77%)



Median Time on Study 5.6 Months (N=26)
As of May 29, 2018

PD-L1 Negative (<1%)
PD-L1 Positive (≥1%)
PD-L1 Unknown
Treatment Ongoing

ORR PD-L1 (-) 9/17 (53%)
ORR PD-L1 (+) 2/7 (29%)
ORR PD-L1 Unknown 1/2 (50%)

Data cut: May 29, 2018

Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria; -100% is PR for complete clearance of target lesions. CR is a complete response, "u": Unconfirmed. *Best overall response is PD (SD for target lesions, PD for non-target lesions). §Off study treatment with confirmed PR due to patient decision.

Stage IV I-O Naïve 1L RCC Patients Evaluable for Efficacy (≥ 1 Post-Baseline Scan at RP2D)

	Fleming
Efficacy Evaluable	26
# of patients with only 1 scan	4 (15%)
ORR	12 (46%)
CR	0
PR	12*
SD	8
Patients with SD with treatment ongoing	**5**
DCR	**20 (77%)**
PD	6 (23%)
Median Time on Study	Stage I (N1) 9.7 mos; Stage II (N1+N2) 5.6 mos

Cohort over enrollment of 21 additional evaluable patients into cohort: 13/21 (62%) have only 1 scan and 16/21 (76%) are continuing on treatment

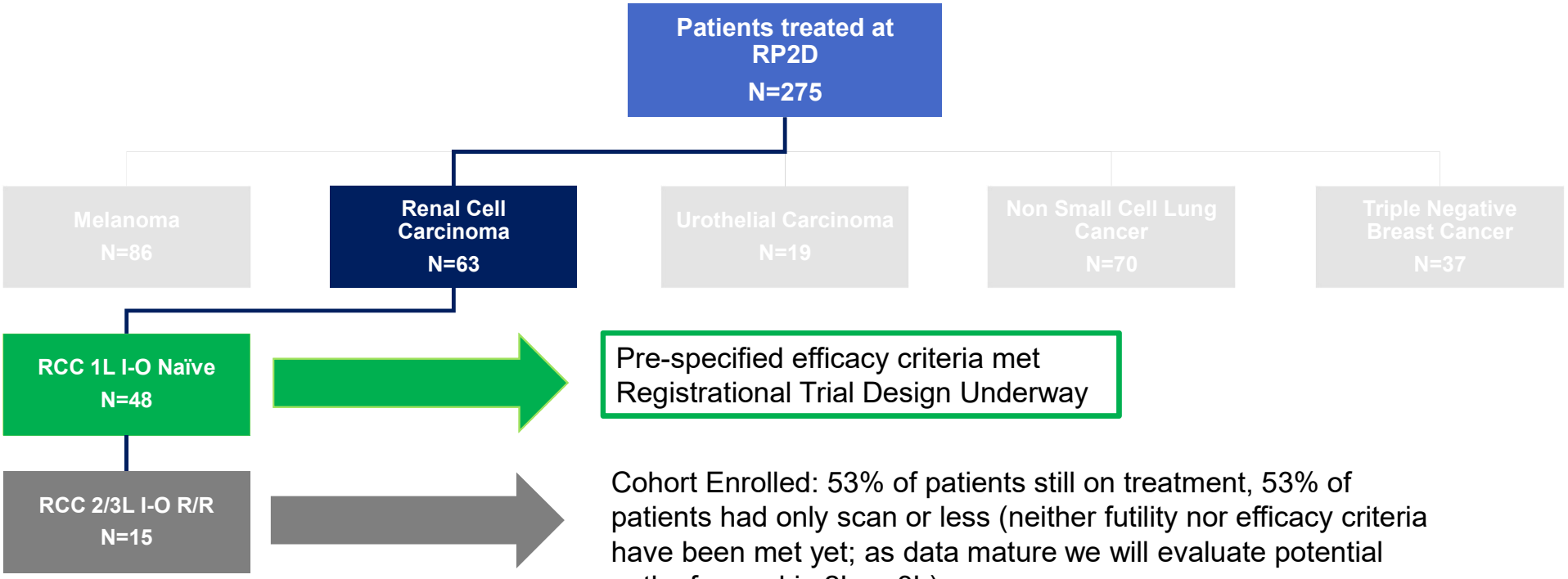
Median time on study 4.1 mos

*1 *u*PR
Data cut: May 29, 2018

Median Time on Study as of 5/29/2018 is preliminary (more than half the patients still on treatment)

NEKTAR

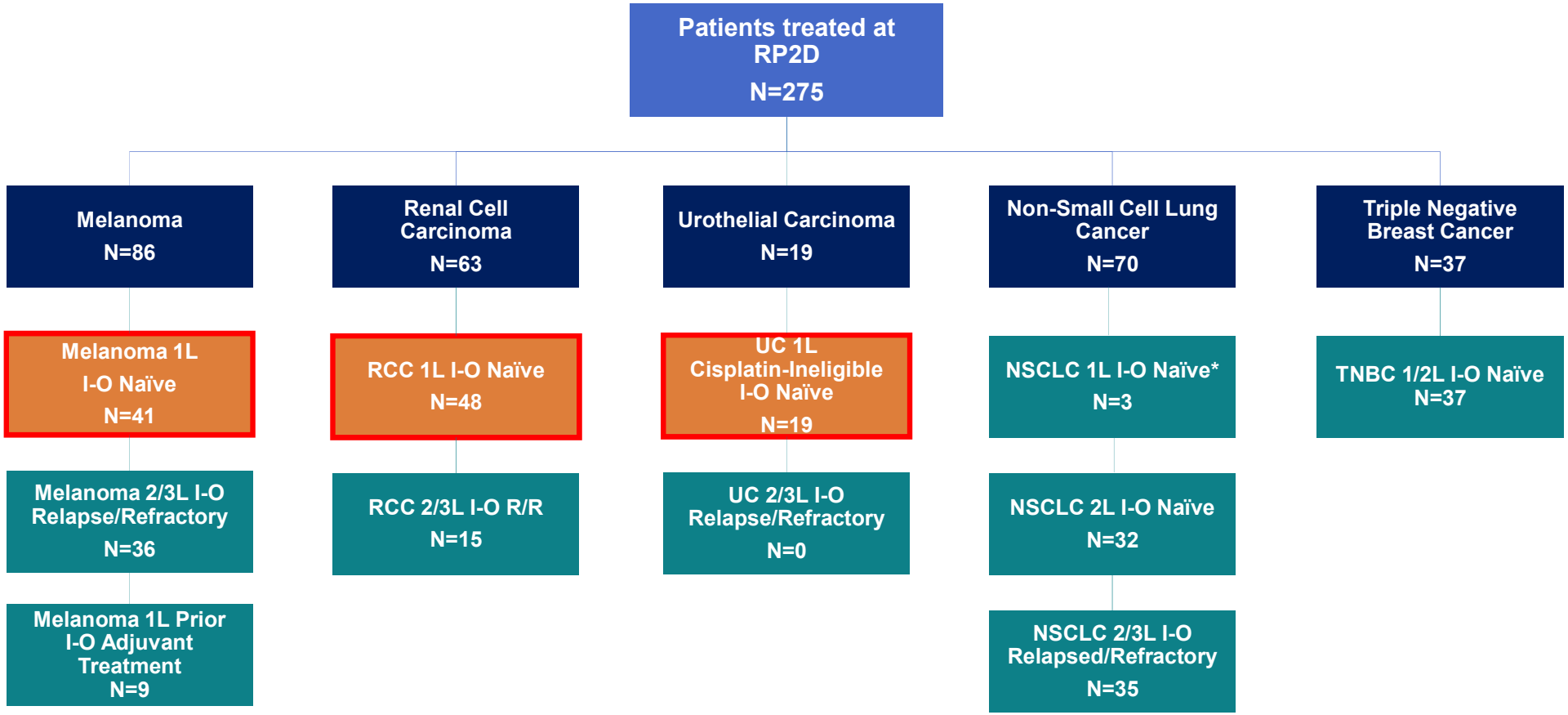
PIVOT-02 Renal Cell Carcinoma Strategy: NKTR-214 + Nivolumab



Potential Paths Forward in Renal Cell Carcinoma

- **Bristol-Myers Squibb and Nektar are currently designing a registrational trial in 1L renal cell carcinoma**
- **Possible directions for Registrational Trials**
  - Compare to 1L RCC standard of care
    - TKI
    - Nivo-ipi

PIVOT-02 Cohorts in Signal Seeking Fleming 2-Stage Design Phase 2 Study: NKTR-214 + Nivolumab



As of May 29, 2018. *1L I-O naïve is three cohorts (PD-L1 <1%, PD-L1 ≥1% - <50%, ≥50%)

Stage IV I-O Naïve 1L Urothelial Cisplatin-Ineligible Patient Demographics and Disease Characteristics at Study Entry

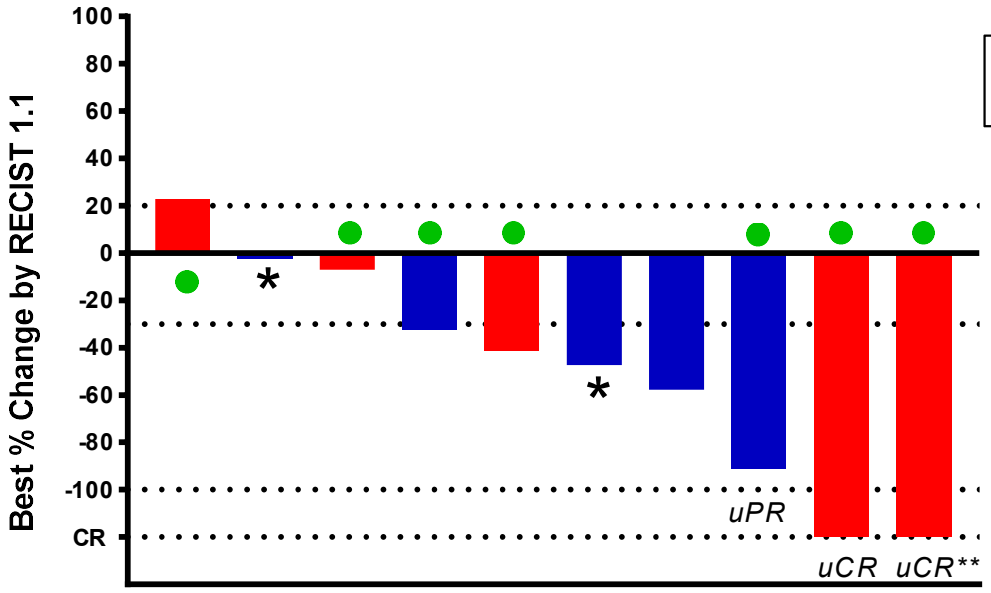
	Urothelial (Cis-Ineligible) (N=16)
Sex	
Female	5 (31.3%)
Male	11 (68.8%)
Age (years)	
Median (Range)	70 (54-83)
ECOG Performance Status	
0	6 (37.5%)
1	10 (62.5%)
Not Done	0
PD-L1 Status*	
Positive ≥1%	7 (43.8%)
Negative <1%	7 (43.8%)
Unknown	2 (12.6%)

	Urothelial (Cis-Ineligible) (N=16)	%
Primary site		
Urinary Bladder	10	62.5
Renal Pelvis	5	31.3
Urethra	1	6.3
Liver metastases at baseline		
Yes	2	12.5
No	14	87.5
Prior neoadjuvant/adjuvant therapy		
Yes	6	37.5
No	10	62.5

NEKTAR *>95% measured using central lab (28-8 assay on fresh or archival tumor with specific cutoffs).

Stage IV I-O Naïve 1L Urothelial Cohort (Cisplatin-Ineligible) Achieved Pre-Specified Efficacy Criteria

Stage 1: Best Overall Response ORR=6/10 (60%); DCR=7/10 (70%)



Median Time on Study 3.9 Months (N=10)
As of May 29, 2018

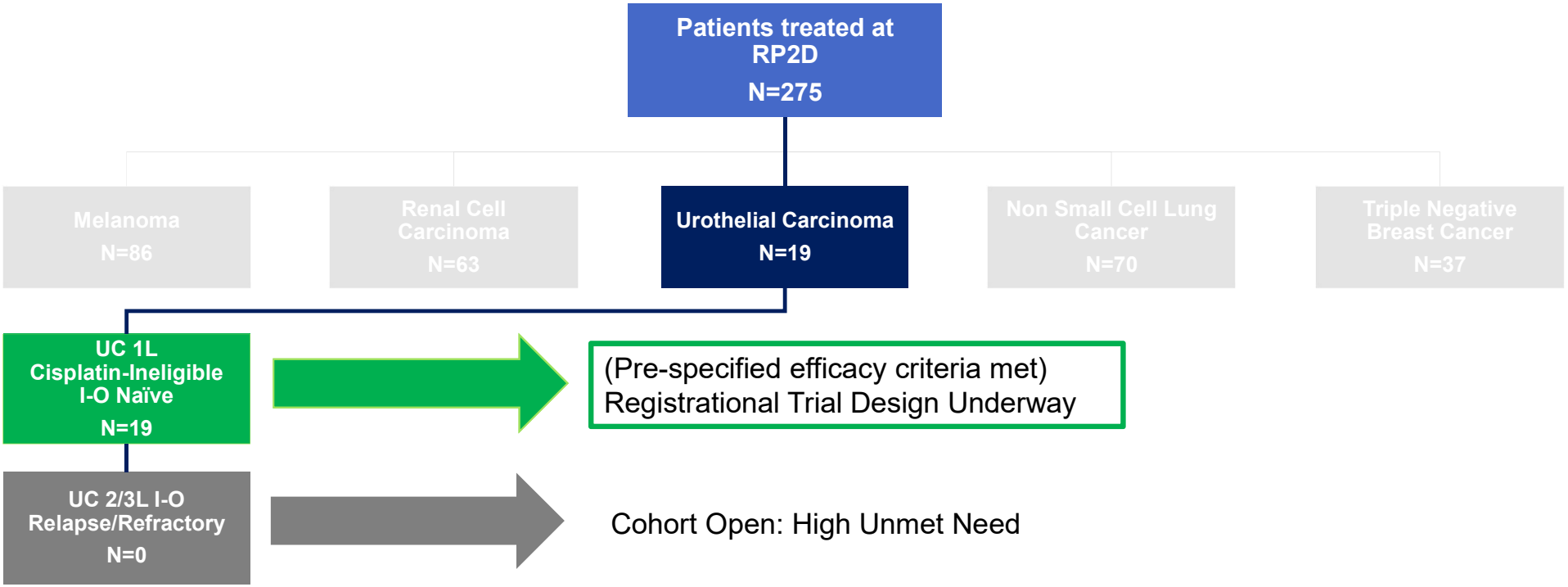
PD-L1 Negative (<1%)
PD-L1 Positive (≥1%)
Treatment Ongoing

ORR PD-L1(-) 3/5 (60%)
ORR PD-L1(+) 3/5 (60%)

Data cut: May 29, 2018

Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria; "u": Unconfirmed. -100% is PR for complete clearance of target lesions. CR is a complete response. *Best overall response is PD due to new lesion or non-target lesion progression. **uCR (confirmed PR by prior scan).

PIVOT-02 Urothelial Carcinoma Strategy: NKTR-214 + Nivolumab

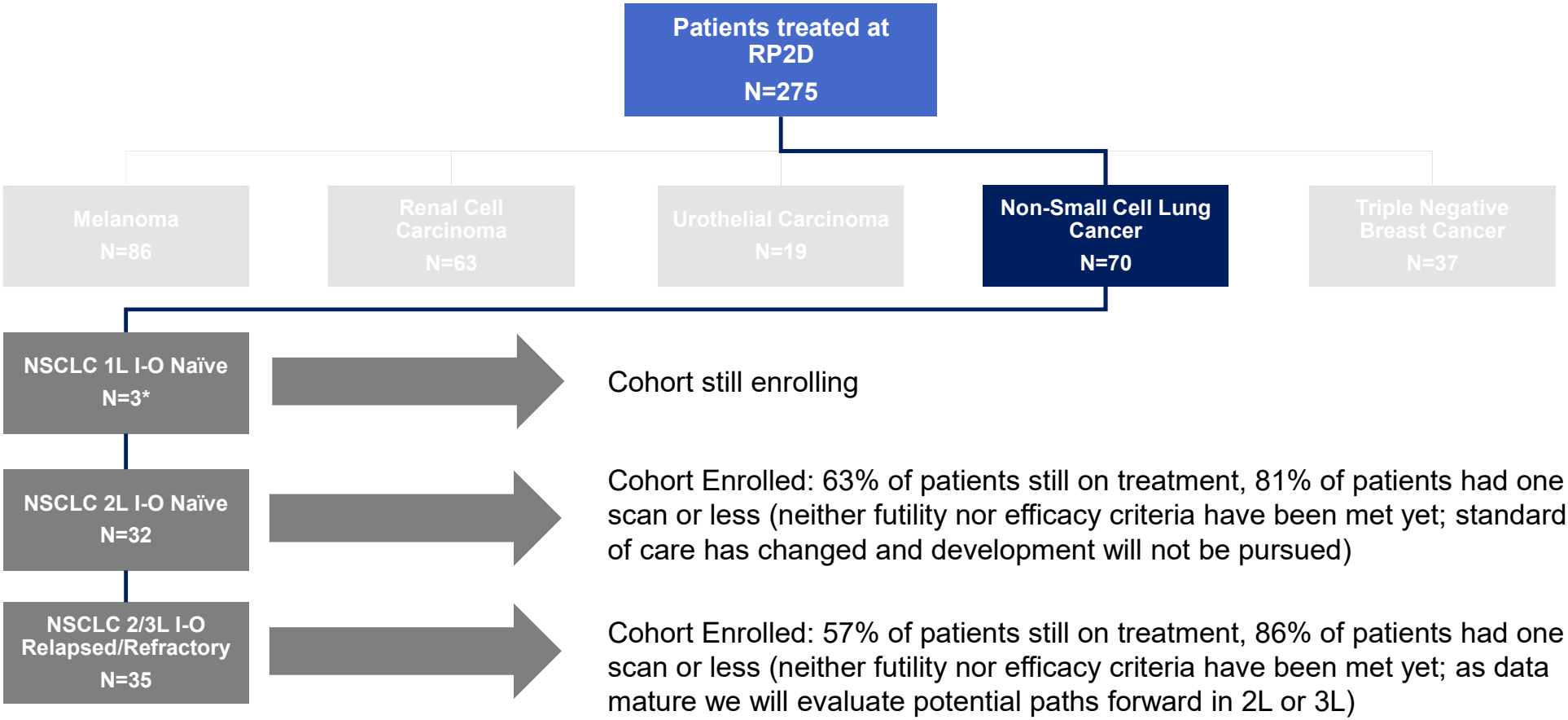


As of May 29, 2018.

Potential Paths Forward in Urothelial Carcinoma

- **Bristol-Myers Squibb and Nektar are currently designing a registrational trial in 1L urothelial carcinoma**
- **Potential options for registrational trial in 1L urothelial carcinoma:**
  - 1L I-O Naïve
  - 1L Cisplatin-Ineligible
  - Opportunities for Single-Arm Studies in Low PD-L1 or Other Select Patient Populations Based on Biomarkers

PIVOT-02 NSCLC Strategy: NKTR-214 + Nivolumab



Cohort still enrolling

Cohort Enrolled: 63% of patients still on treatment, 81% of patients had one scan or less (neither futility nor efficacy criteria have been met yet; standard of care has changed and development will not be pursued)

Cohort Enrolled: 57% of patients still on treatment, 86% of patients had one scan or less (neither futility nor efficacy criteria have been met yet; as data mature we will evaluate potential paths forward in 2L or 3L)

NEKTAR As of May 29, 2018. *1L I-O naïve is three cohorts (PD-L1 <1%, PD-L1 ≥1% - <50%, ≥50%)

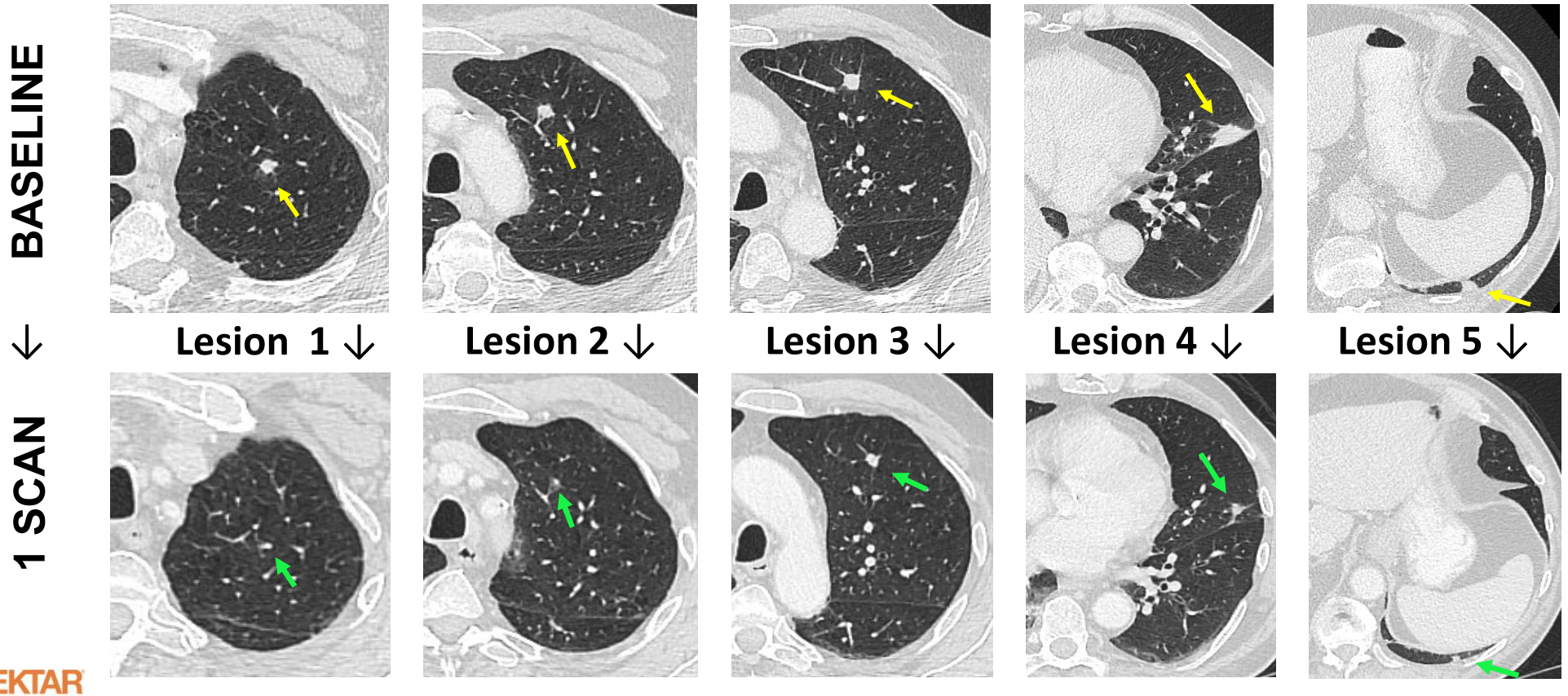
Case #1: NSCLC I-O Relapsed
PI: Scott Gettinger; Yale

- **June 2016**: Diagnosed with Stage IV KRAS mutant (G12D), PD-L1 high (95% with 22C3) poorly differentiated/ sarcomatoid non-small cell lung cancer with metastases to lung and skin (34 pack year smoking history, quitting 34 years prior to diagnosis at age 35)
- **July 2016**: Initiated carboplatin/ paclitaxel with response
- **December 2016**: Progression of disease
- **December 2016**: Initiated pembrolizumab with partial response
- **November 2017**: Progression of disease with new bilateral lung nodules and thoracic adenopathy (with largely sustained response at sites of initial regression on pembrolizumab - right thoracic adenopathy)
- **November 15, 2017**: Last dose of pembrolizumab, 16th cycle
- **January 2, 2018**: Initiated NKTR-214 with nivolumab. Regression/ resolution of bilateral lung nodules and slight decrease in thoracic adenopathy. Primary lung mass stable (this did not regress on pembrolizumab, rather remained stable)
- Reduction of 19% in target lesions and significant reduction in non-target lesions

Case #1: NSCLC I-O Relapsed
Comparison Baseline to 1st On Treatment Scan

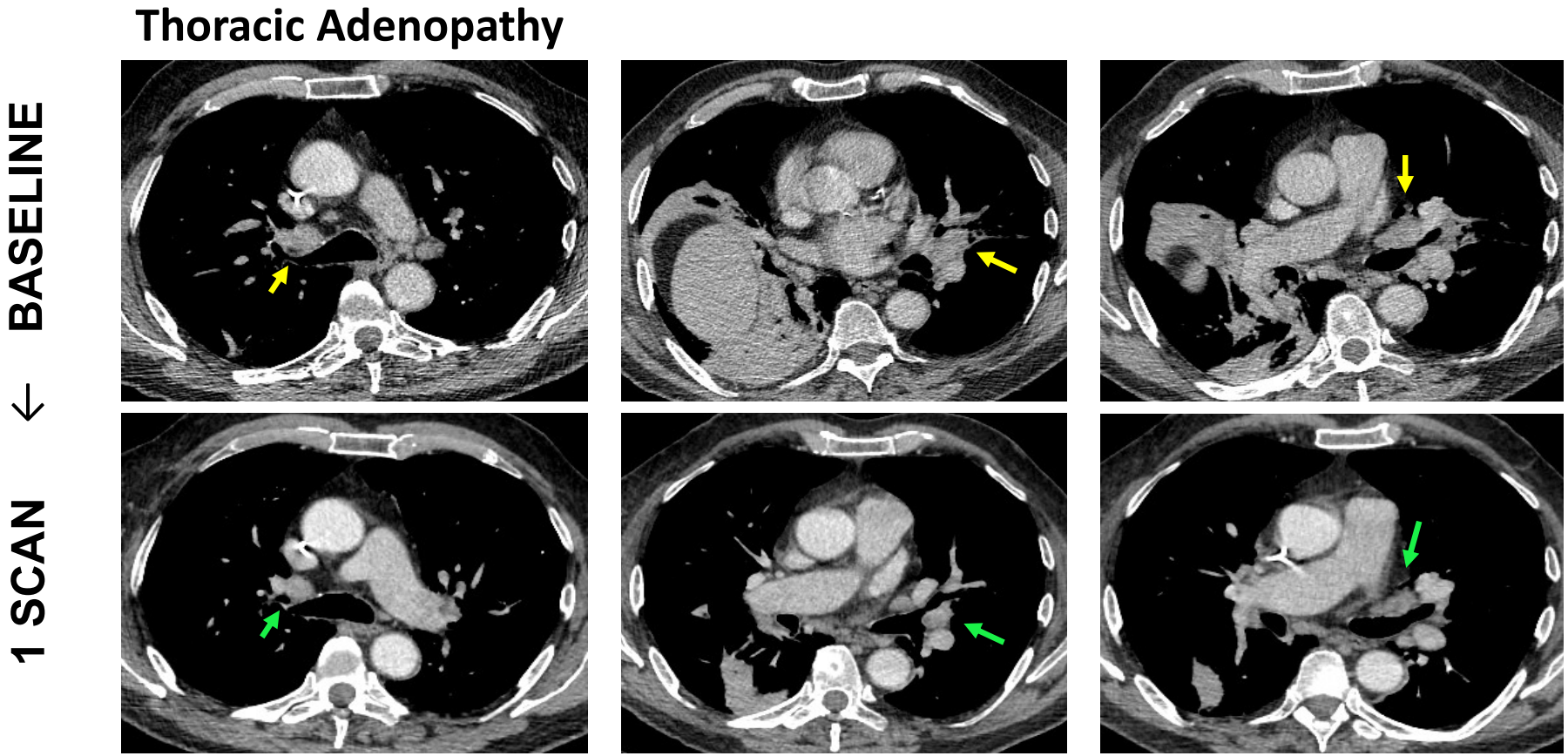
Right Lung

Patient had a 19% reduction at 2nd Scan



NEKTAR

Case #1: NSCLC I-O Relapsed
Comparison Baseline to 1st On Treatment Scan

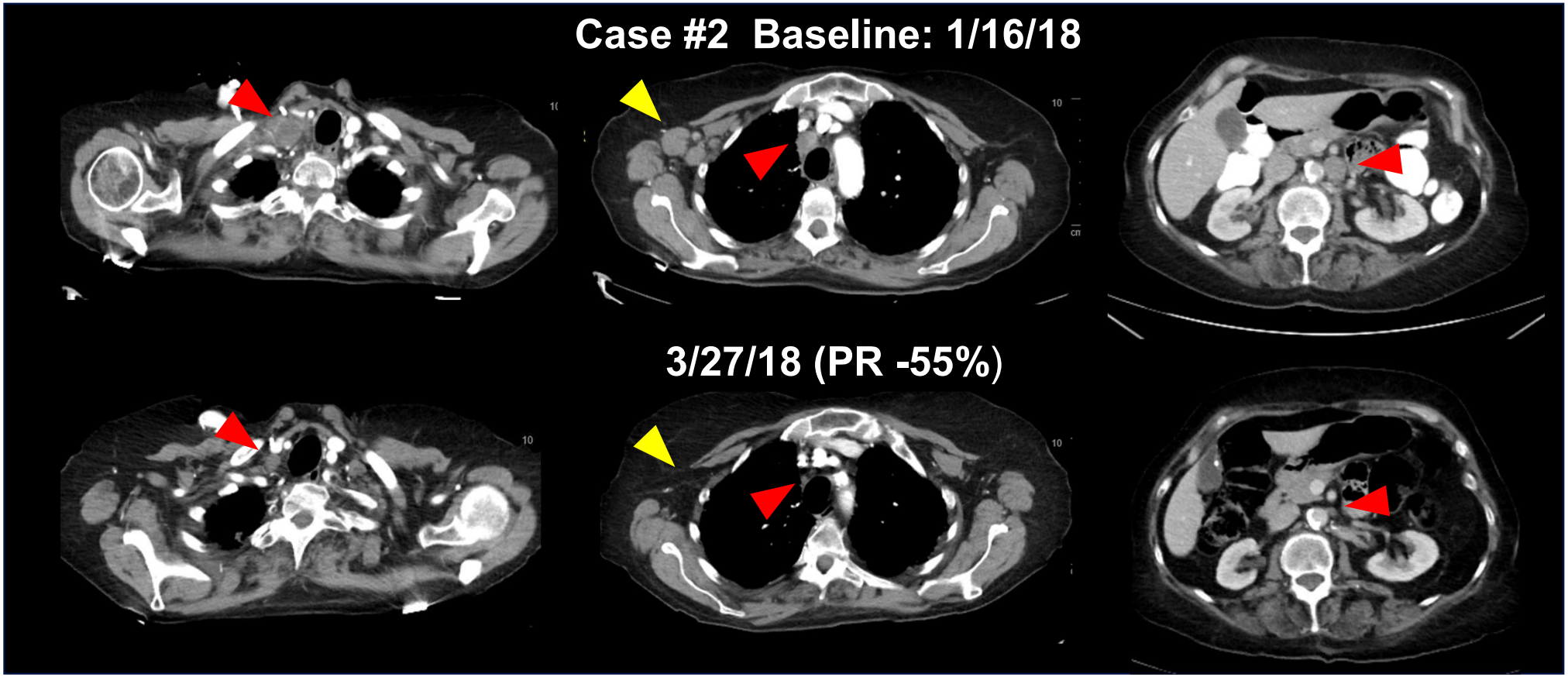


Case #2: NSCLC IO Relapsed
PI Mark Awad; Dana Farber Cancer Institute

- 70 year old, female, heavy tobacco use
- 8/2014: stage IV lung adenocarcinoma, no targetable genomic alterations
- 9/2014: 1st line cisplatin/pemetrexed + maintenance pemetrexed (BOR: SD)
- 4/2015: 2nd line clinical trial of CTLA-4 (limited to 4 doses) + PD-1 (BOR: PR)
  - 6/2016: New left supraclavicular lymph node (only site of progression)
    - Excised → poorly differentiated carcinoma
    - Resumed PD-1
  - 4/2017: New right supraclavicular and retroperitoneal lymph nodes
  - 5/2017: PD-1 discontinued after 2 years as per protocol
- No additional therapy for ~9 months (asymptomatic progressive adenopathy)
  - 2/2018: C1D1 nivolumab + NKTR-214
  - Held for pneumonitis after one dose
  - Partial response **(-62.5%)** with decrease in supraclavicular, mediastinal, axillary, retroperitoneal nodes

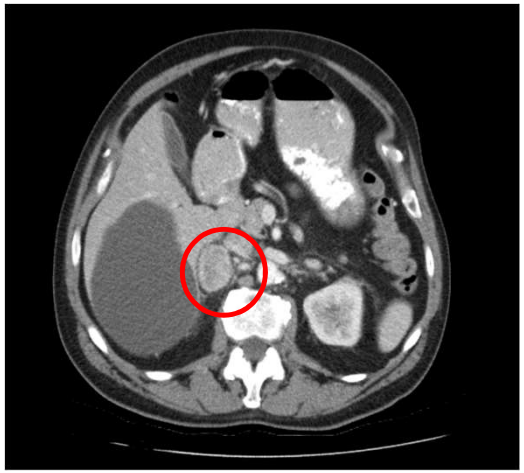
	Lesion Description	Baseline	Scan 1	Scan 2
Target Lesions	Exam/Scan Date	2018-01-16	2018-03-27	2018-05-08
	T1: Lymph Nodes (Mediastinal subcranial)	18	11	10
	T2: Lymph Nodes (Axillary right)	22	7	5
	Sum of the diameters(% Change from Baseline)	40	18 (-55%)	15 (-62.5%)
Non-Target Lesions	NT1: Lymph Nodes (Cervical)	Present	Absent	Absent
	NT2: Lymph Nodes (Supraclavicular)	Present	Present	Present
	NT3: Lymph Nodes (Mediastinal)	Present	Present	Present
	NT4: Lymph Nodes (Axillary)	Present	Absent	Absent
	NT5: Lymph Nodes (Retroperitoneal)	Present	Absent	Absent
	NT6: Lung - Other (Multiple sites)	Present	Present	Present
Overall Response	**RECIST1.1 from Site**		**Partial Response**	**Partial Response**

Case #2: NSCLC IO Relapsed

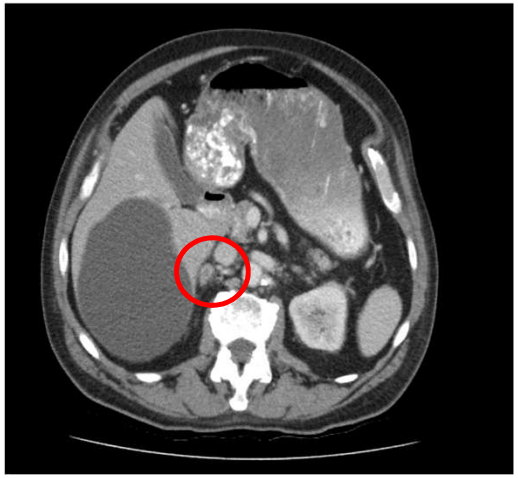


Case #3 NSCLC Squamous IO Refractory
PI Phillipe Bedard, Princess Margaret

- 65 year old man, Squamous NSCLC
- PDL1 (+)
- Started chemotherapy doublet and IO doublet in September 2016
  - Carboplatinum: 01Sep2016-29Nov2016
  - Gemcitabine 01Sep2016-29Nov2016
  - Tremelimumab 01Sep2016-26Jan2017
  - Durvalumab 01Sep2016-04Jan2018
- Patient progressed on 18Jan2018
- Pivot 02 RP2D Started 5Mar2018



Baseline

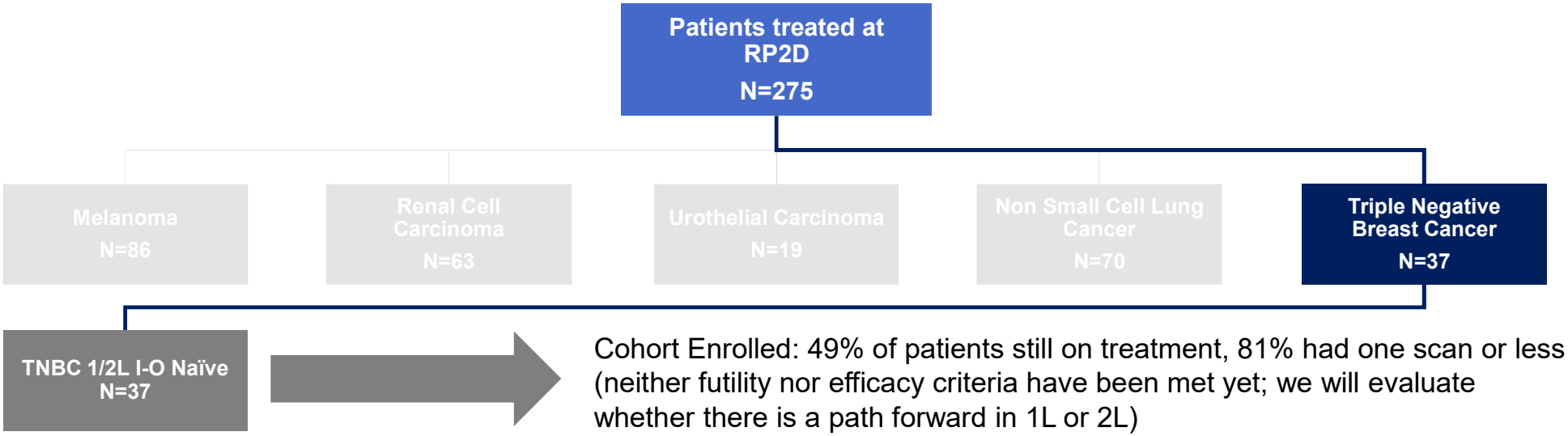


End of Cycle 3

	Lesion Description	Baseline	Scan 1
Target Lesions	Exam/Scan Date	2018-02-07	2018-04-24
	T1: Adrenal Gland	31	16
	Sum of the diameters (% Change from Baseline)	31	16 (-48.4%)
Non-Target Lesions	NT1: Lung - Other	Present	Present
	NT2: Adrenal Gland	Present	Present
	NT3: lymph Nodes	Present	Absent
	NT4: Lymph Nodes	Present	Absent
Overall Response	**RECIST 1.1 from Site**		**Partial Response**

NEKTAR

PIVOT-02 TNBC Strategy: NKTR-214 + Nivolumab



Cohort Enrolled: 49% of patients still on treatment, 81% had one scan or less (neither futility nor efficacy criteria have been met yet; we will evaluate whether there is a path forward in 1L or 2L)

Treatment-Related Adverse Events (AEs) at RP2D

Preferred Term[1]	NKTR-214 0.006 q3w + Nivo 360 (N=283)
Treatment-Related Grade 3 or higher in (≥1% listed below)	**40 (14.1%)**
Hypotension	5 (1.8%)
Syncope	5 (1.8%)
Increased Lipase	4 (1.4%)
Rash*	4 (1.4%)
Dehydration	3 (1.1%)
Treatment-Related Grade 1-2 in >15%	
Flu Like Symptoms**	166 (58.7%)
Rash*	126 (44.5%)
Fatigue	119 (42.0%)
Pruritus	89 (31.4%)
Nausea	62 (21.9%)
Decreased Appetite	54 (19.1%)
Diarrhea	43 (15.2%)
Patients who discontinued due to a TRAE	6 (2.1%)

Data cut: May 7, 2018 includes any AE deemed treatment-related by investigator and includes all available adjudicated safety data.
(1) Patients are only counted once under each preferred term using highest grade
*Rash includes the following MedDRA preferred terms: Rash, Rash Erythematous, Rash Maculo-papular, Rash Pruritic, Erythema, Rash Generalized, Rash Papular, Rash Pustular, Rash Macular
** Flu-like symptoms includes the following MedDRA preferred terms: Chills, Influenza, Influenza-like Illness, Pyrexia.

Immune-Mediated Grade ≥3 AEs at RP2D

Immune-Mediated Adverse Events	NKTR-214 0.006 q3w + Nivo 360 (N=283)
Any imAE (Grade ≥3)	**10 (3.5%)**
Grade ≥3 imAE Treated with Steroid / Immuno-modulating Medication	**7 (2.5%)**
Pneumonitis*/dyspnea	2 (0.7%)
Skin adverse event	2 (0.7%)
Hepatitis	1 (0.4%)
Colitis	1 (0.4%)
Elevated Lipase	1 (0.4%)
Grade ≥3 Endocrinopathy	**3 (1.1%)**
Diabetes Mellitus Treated with Insulin	1 (0.4%)
Hyperglycemia Treated with Insulin	2 (0.7%)

*One treatment-related G5 pneumonitis related to nivolumab in patient with NSCLC pre-treated with carboplatin/pemetrexed and history of brain metastases

NEKTAR

Data cut: May 7, 2018
imAEs were medically adjudicated.

PIVOT-02 Preliminary Data Conclusions

- Pre-specified efficacy criteria were achieved in 1L melanoma, 1L renal cell carcinoma and 1L cisplatin-ineligible urothelial carcinoma which support the evaluation of NKTR-214 plus nivolumab in registrational trials.
- NKTR-214 in combination with nivolumab showed encouraging anti-tumor activity with notable ORR in PD-L1 negative patients (42% melanoma, 53% RCC, 60% urothelial).
- NKTR-214 in combination with nivolumab at the RP2D was well tolerated with a low rate of Gr3+ TRAEs including immune mediated AEs.
- Robust translational data confirm rationale for activation of the immune system in the tumor microenvironment with a conversion of PD-L1 negative tumors to PD-L1 positive on treatment.
- Ongoing enrollment in PIVOT-02 continuing for additional tumor types in I-O naïve and refractory settings.

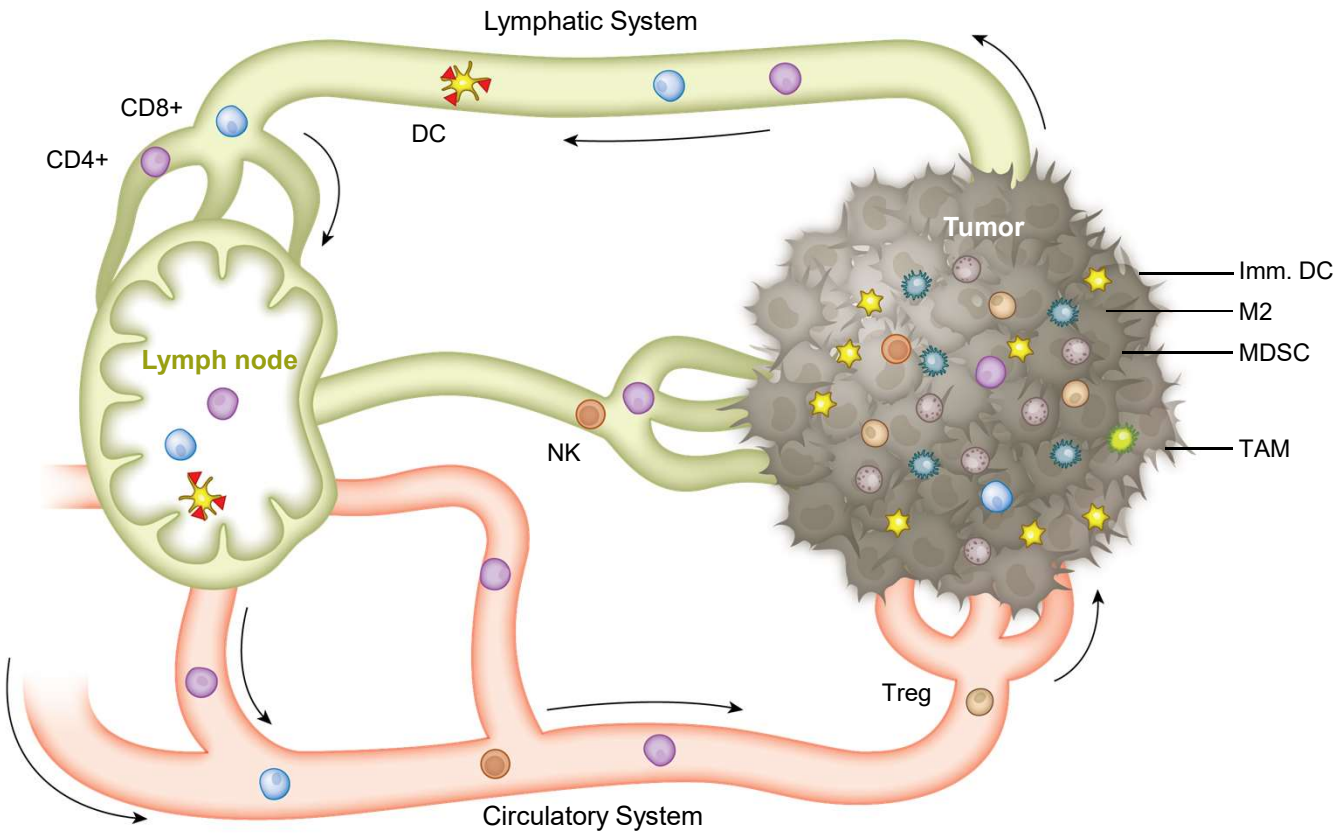
NKTR-214 Translational Biomarker Data

Dr. Jonathan Zalevsky
Chief Scientific Officer and Senior Vice President, Preclinical Development
Nektar Therapeutics

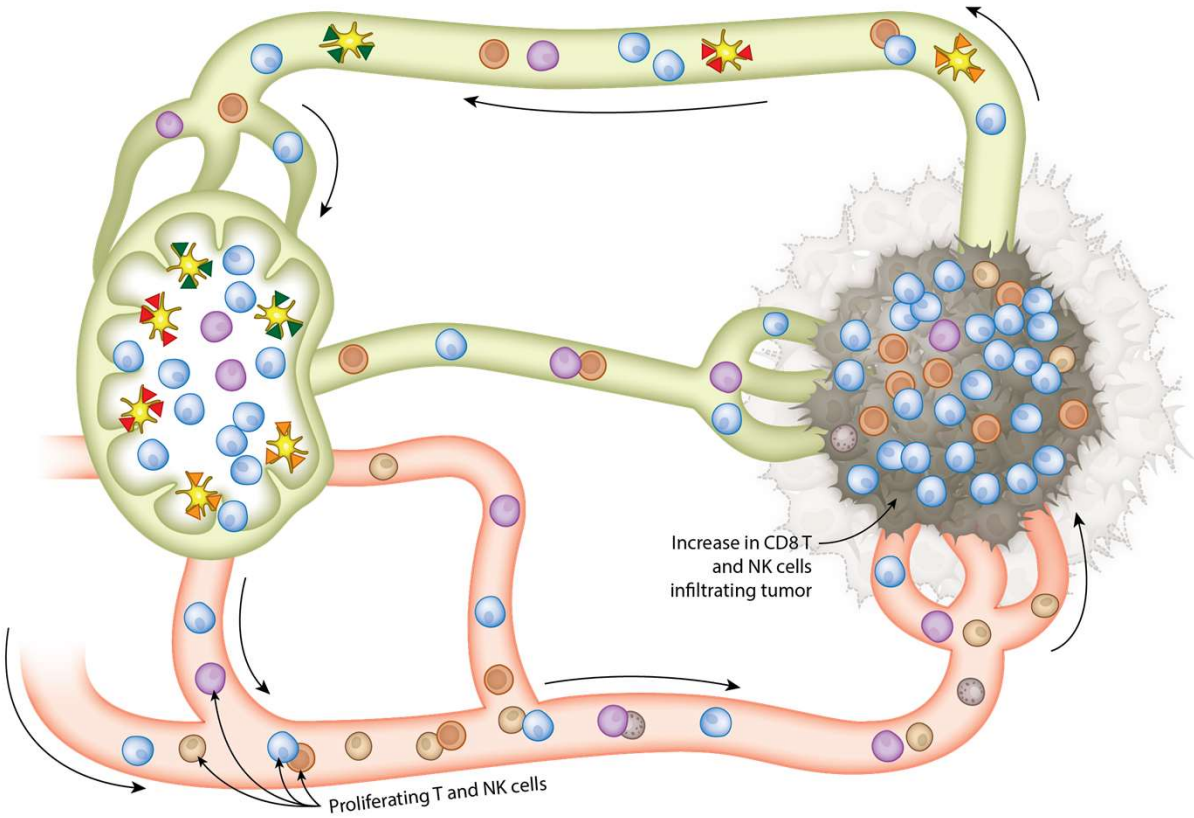
Overview

- Description and review of the mechanism of action of NKTR-214 + Nivolumab
- NKTR-214 + Nivolumab impact on blood biomarkers
- NKTR-214 + Nivolumab impact on tumor biomarkers
- Summary of ongoing NKTR-214 combination work

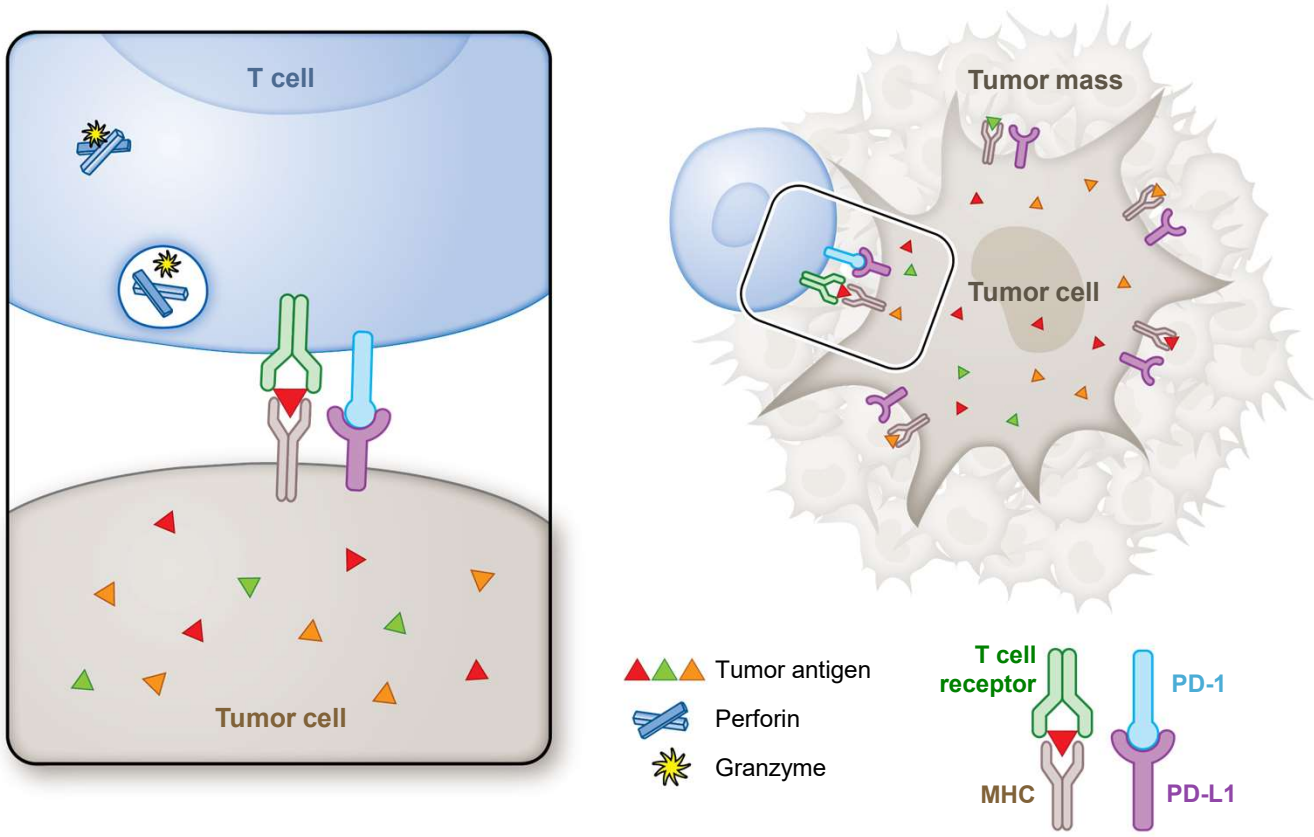
Before NKTR-214/Checkpoint Therapy



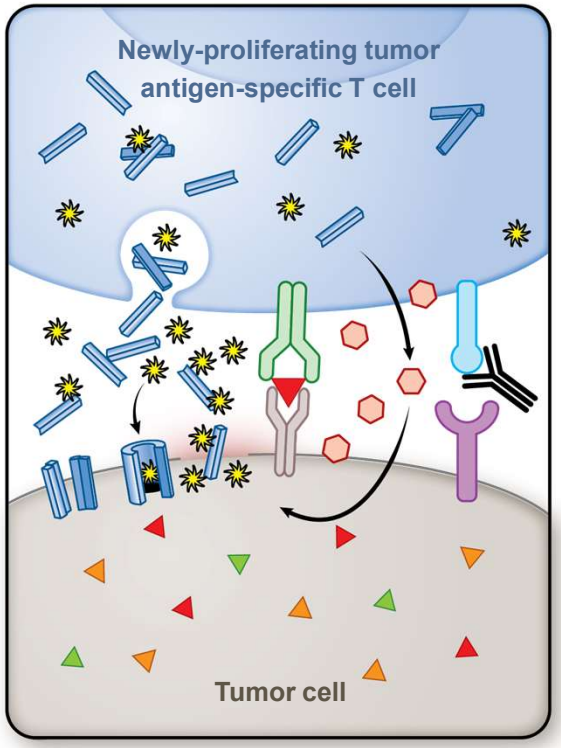
After NKTR-214/Checkpoint Therapy

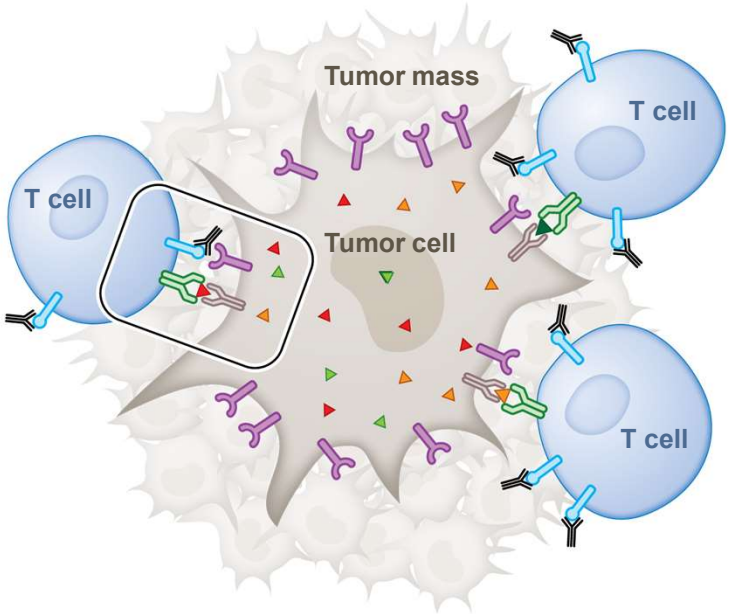


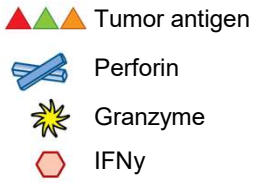
Detail of CD8+ Interaction with Tumor Cell *(Before)*

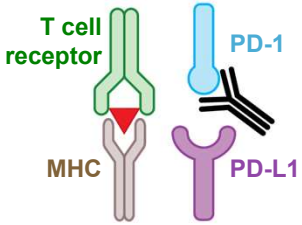


Detail of CD8+ Interaction with Tumor Cell *(After)*







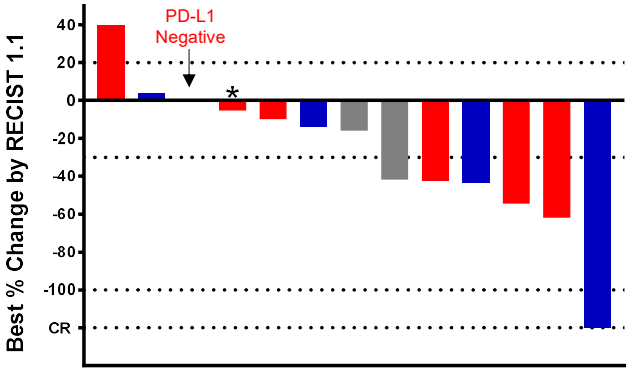


Blood Based Biomarkers

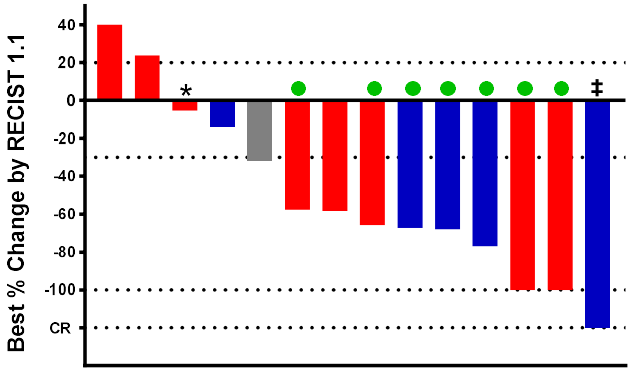
Stage IV IO-Naïve 1L RCC Dose Escalation Cohort (N=14)
Deepening of Responses Over Time

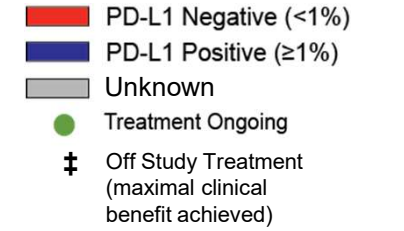
SITC 2017: ORR=6/13 (46%); DCR=11/13 (85%)
ASCO 2018: ORR=10/14 (71%); DCR=11/14 (79%)

SITC 2017 (Data Cut: Nov 2, 2017)



ASCO 2018 (Data Cut: May 29, 2018)





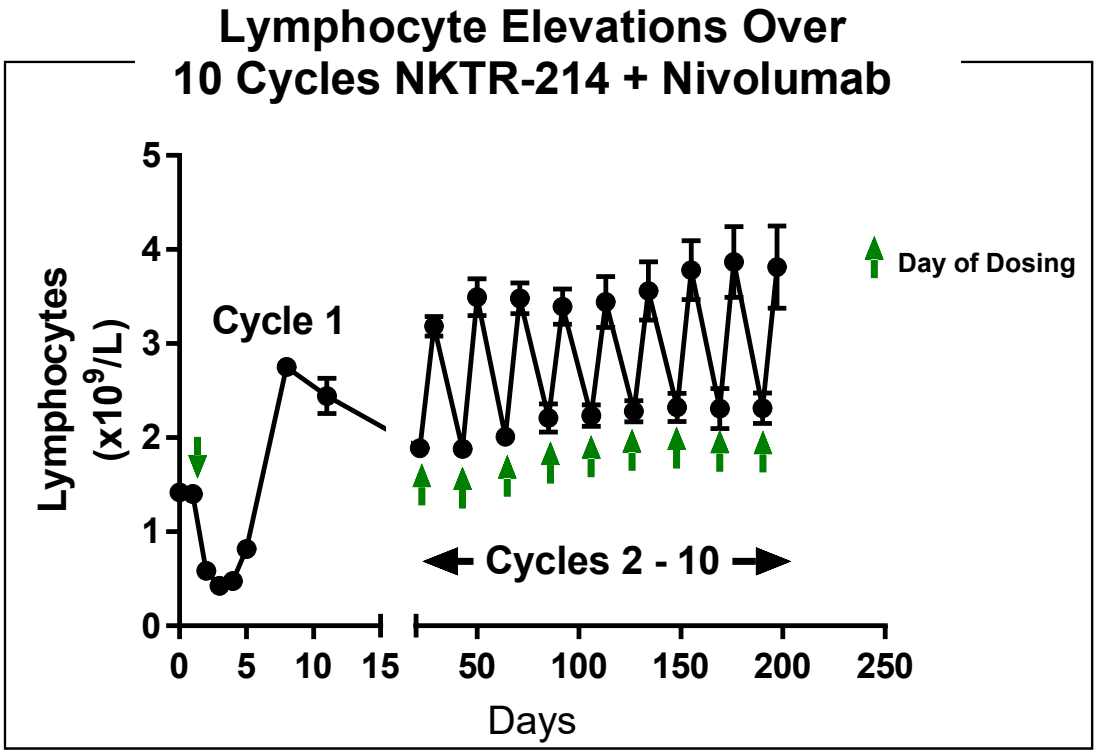
ORR PD-L1 (-) 5/8 (63%)
ORR PD-L1 (+) 4/5 (80%)
ORR PD-L1 Unknown 1/1

Increased ORR with Continued Treatment
Patients with Initial Stable Disease Convert to Responses Over Time

Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria. *Best overall response is PD (SD for target lesions, PD per non-target lesions).

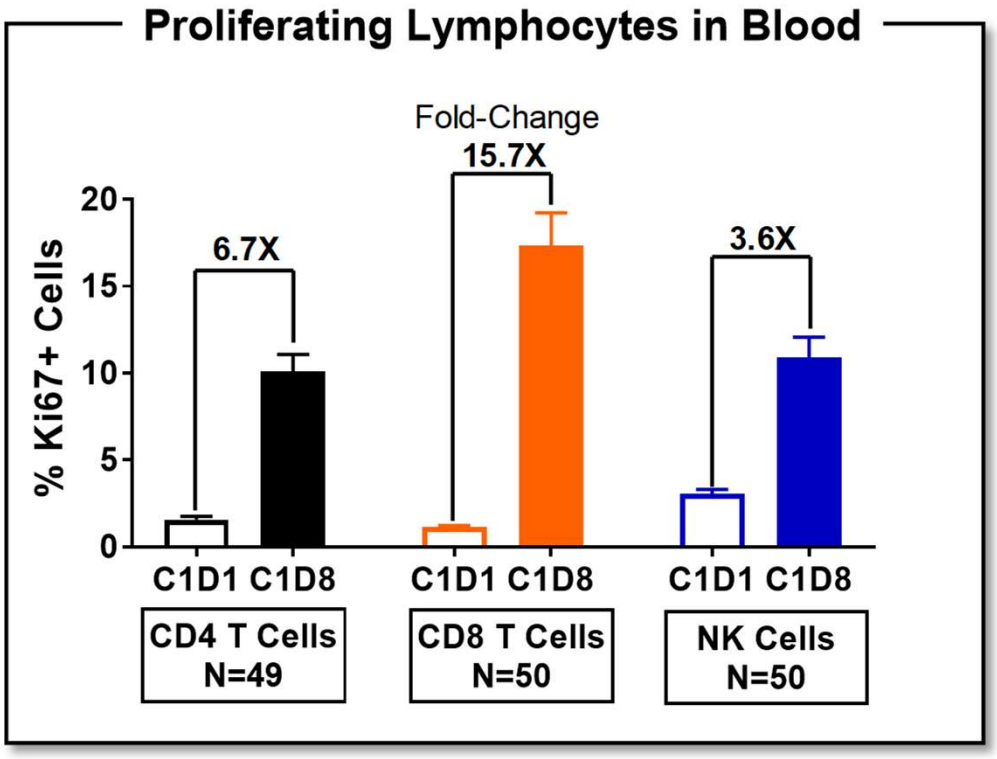
NKTR-214 Provides Continuous Immune Cell Activity For Deepening Responses Over Time

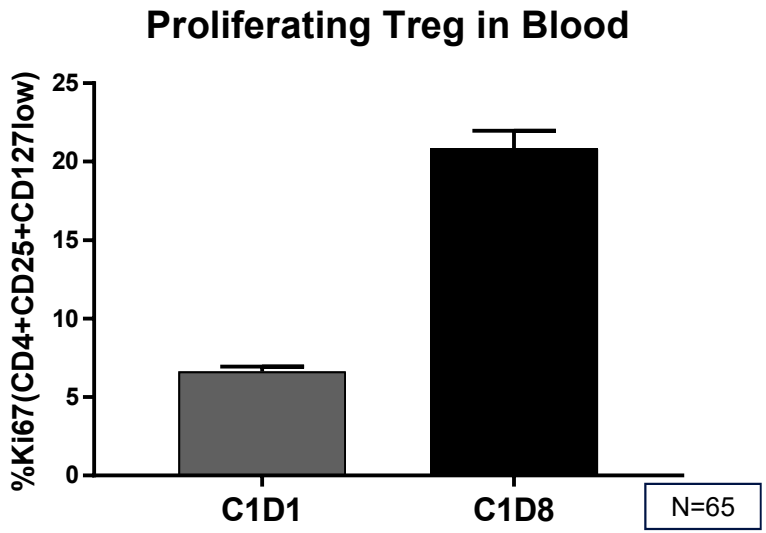
- NKTR-214 promotes rapid lymphocyte mobilization in blood
  - Peak every 7 days post dose
- Q3W administration replenishes the immune system every 21 days
- Patients stay on drug, receive continuous immune replenishment and benefit from therapy



Lymphocyte values obtained from hematology analyses. Rich sampling in Cycle 1, limited sampling in other cycles. Green arrows indicate NKTR-214 + nivolumab administration. Data is shown as mean ± standard error, N= a maximum of 200 patients over the first few cycles, N=10-50 patients for the later cycles.

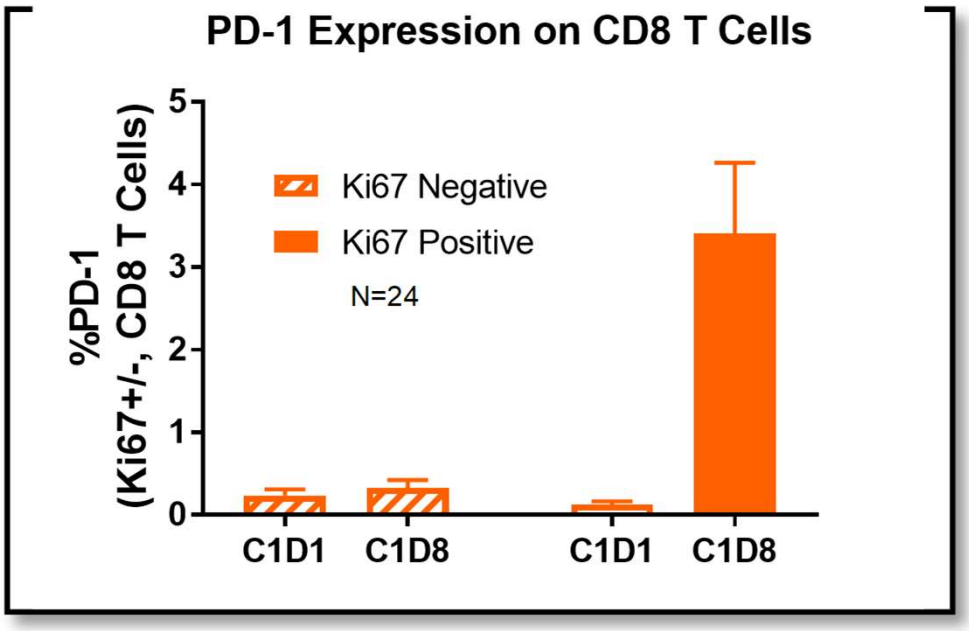
NKTR-214 + Nivolumab Increased Proliferation of Lymphocytes and Total Regulatory T Cells in Blood

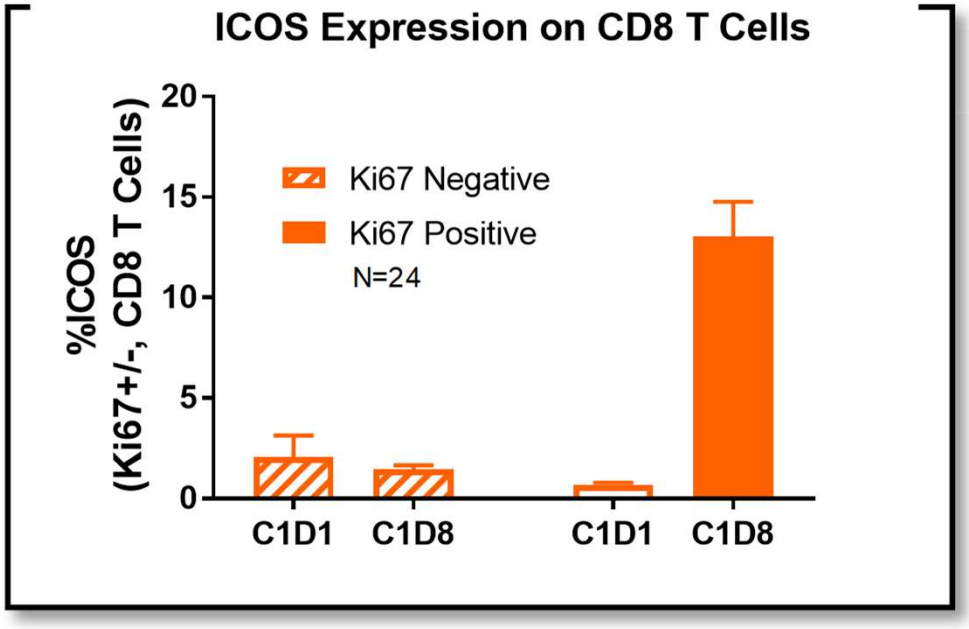




"Proliferating Lymphocytes in Blood", "Total Treg in Blood", and "Proliferating Treg in Blood" were measured using flow cytometry of fresh whole blood for all patients that met the inclusion criteria and had matched Cycle 1 Day 1 (C1D1) and Cycle 1 Day 8 (C1D8) blood collections. Data presented as mean ± standard error. Fold-change calculated for C1D8/C1D1. Ki67 is a marker of proliferation.

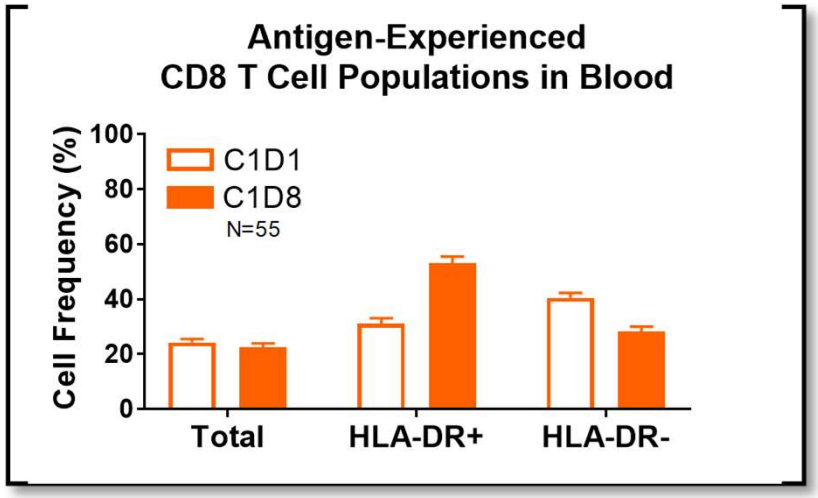
NKTR-214 + Nivolumab Increased PD-1 Expression and ICOS Expression on CD8 T Cells in Blood

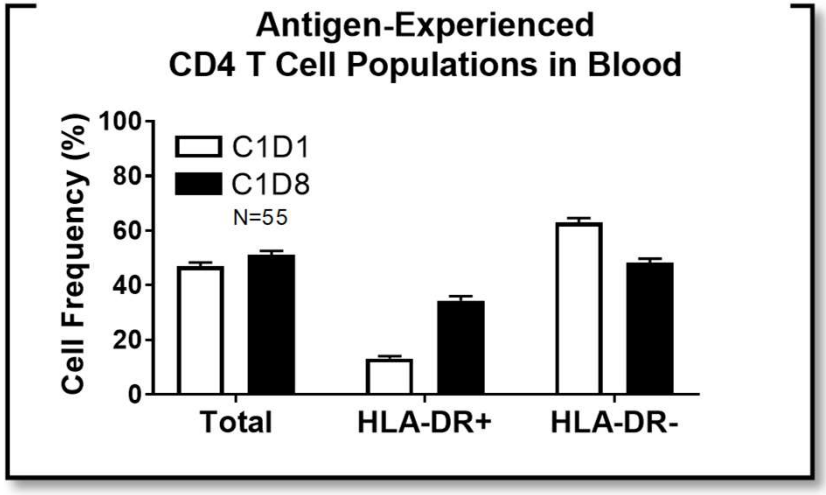




"PD-1 Expression on CD8 T Cells" and "ICOS Expression on CD8 T Cells" was measured using flow cytometry of frozen peripheral blood mononuclear cells from patients in PIVOT-02 Dose Escalation only. Data presented as mean ± standard error. Ki67 is a marker of proliferation, ICOS and ICOS is a costimulatory protein. %PD-1 and %ICOS are reported as % of Ki67+ or Ki67- CD8 T cells.

NKTR-214 + Nivolumab Increase Antigen Experienced T Cells in Blood



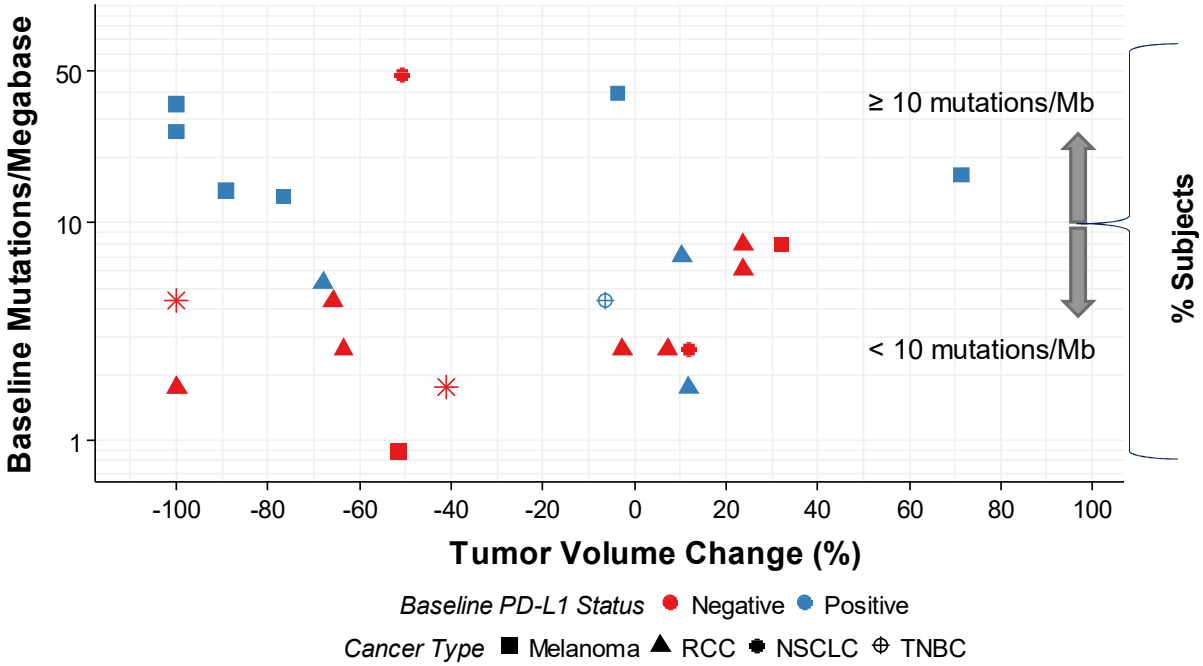


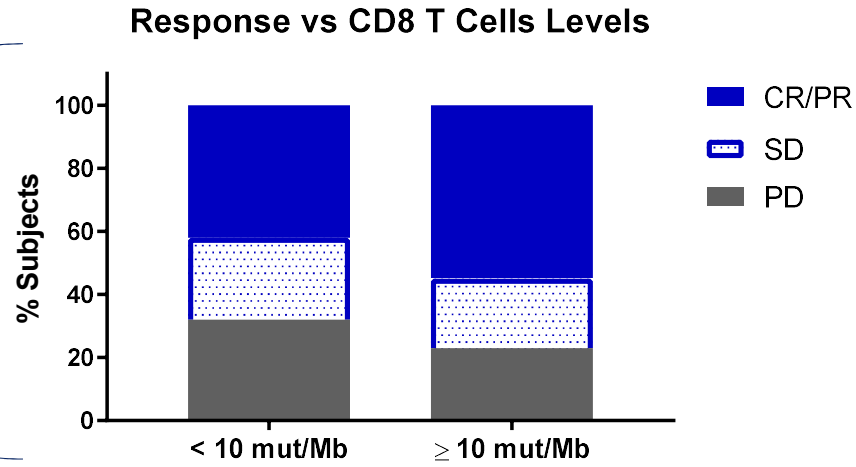
Ratio (HLA-DR+: HLA-DR-)	C1D1	C1D8
CD8 T cells	0.8	1.9
CD4 T cells	0.2	0.7

"Antigen-Experienced CD4/CD8 T Cell Populations in Blood" were measured using flow cytometry of fresh whole blood for all patients that the met inclusion criteria and had matched Cycle 1 Day 1 (C1D1) and Cycle 1 Day 8 (C1D8) blood collections. Data presented as mean ± standard error. HLA-DR is a protein marker of antigen experience. Cell Frequency (%) is reported as % of parent, CD3+ lymphocytes for Total and CD4 or CD8 for HLA-DR+ and HLA-DR-.

Tumor Biomarkers

Baseline TMB and Correlation with Response





- As expected, high TMB at baseline associated with tumor shrinkage
- Combination of NKTR-214 + Nivolumab promoted tumor shrinkage in both TMB low and TMB high patients

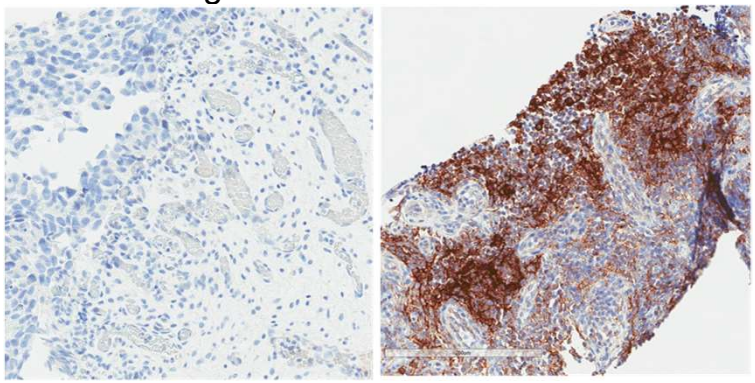
TMB measured by Foundation Medicine

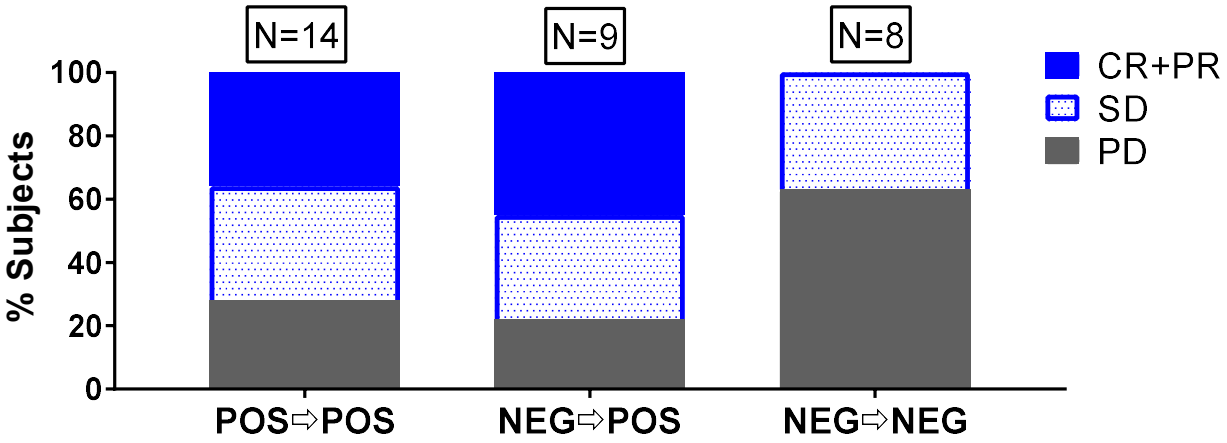
Conversion of PD-L1(-) to PD-L1(+) in Tumor Biopsies from Baseline to Week 3 is Associated with Clinical Benefit

Patient with Urothelial Carcinoma

Baseline:
PD-L1 Negative

Week 3:
PD-L1 Positive



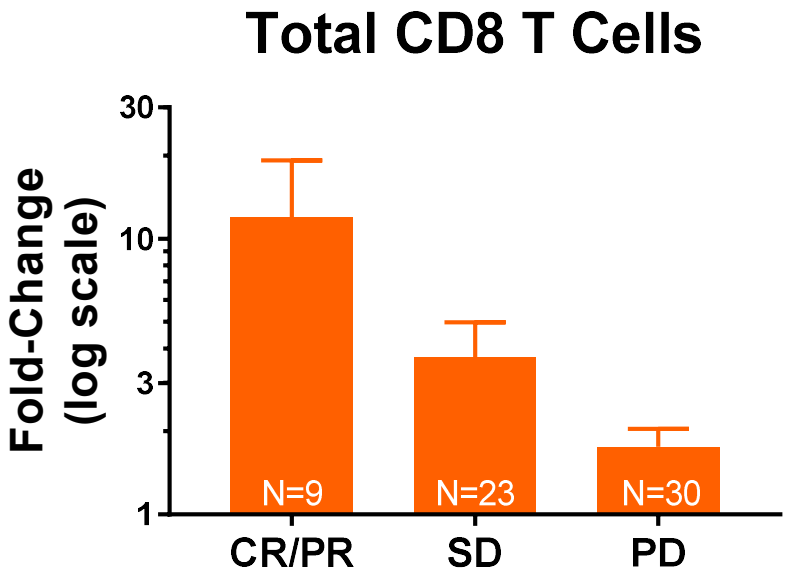


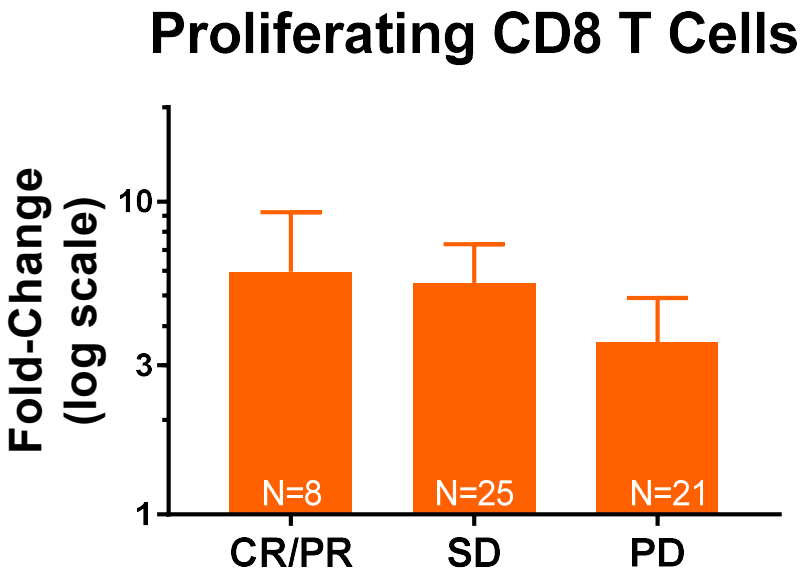
- NKTR-214 + nivolumab can convert PD-L1(-) tumors to PD-L1(+)
  - PD-L1 negative to positive conversion in 9/17 (53%) of patients
- Patients that were PD-L1(+) at baseline, or converted to PD-L1(+) after start of treatment showed greatest clinical benefit

NEKTAR

31 patients were available with matched baseline and week 3 results for PD-L1 status. Of these, 17 were PD-L1 negative at baseline. PD-L1 was assessed on tumor cells using a validated 28-8 method. Example image shown for UC patient at baseline and week 3, 20x magnification.

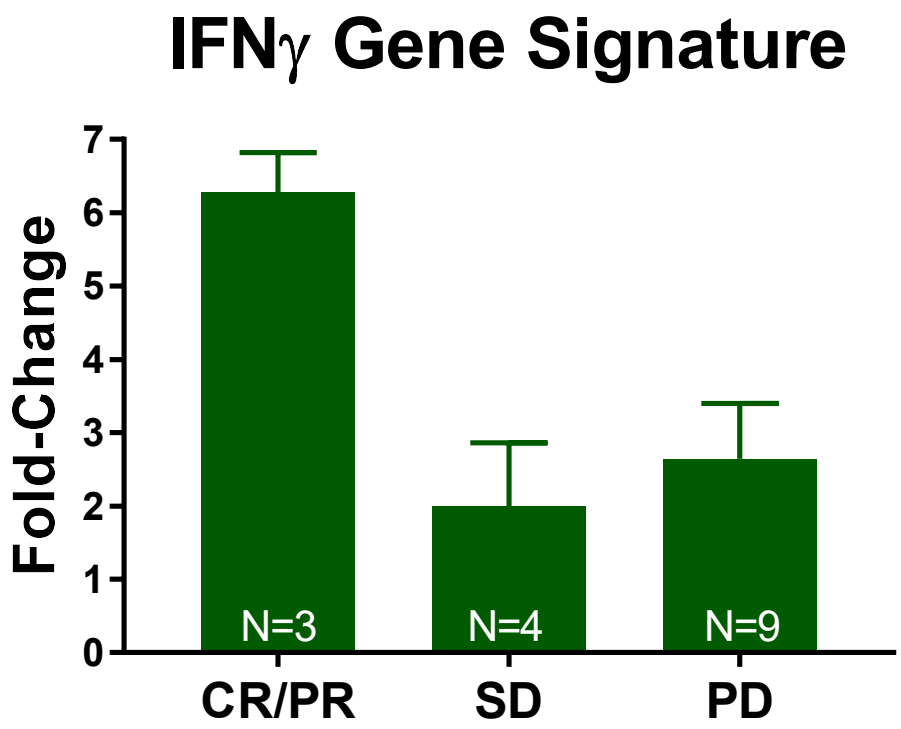
Increase in Total and Proliferating Tumor Infiltrating CD8 T Cells Associated with Clinical Benefit





Total and proliferating CD8 T cells were measured by IHC analysis of tumor biopsy samples with staining for CD8 and Ki67. Matched biopsies were evaluated, all patients with matched samples were included in the analysis and the results presented as fold change in cell numbers between week 3 and baseline.

Increase in IFNγ Gene Signature in Tumor Associated with Clinical Benefit



Matched biopsies were evaluated, all patients with available samples were included in the analysis, and the results presented as fold change between week 3 and baseline. Tumor biopsies were processed to nucleic acid and analyzed for RNA expression. IFNγ gene signature was defined as described in Ayers et al. JCI 2017.

Key Takeaways from Biomarker Summary

- Predictable PK/PD relationship for NKTR-214 in the presence of Nivolumab
- Increase in lymphocyte populations consistent across many cycles of NKTR-214 + Nivolumab administration
- Increased lymphocyte proliferation, invigorated phenotype, and proportion of antigen-experienced (HLA-DR+) cells
- Increase in total CD8, proliferating CD8, and type 2 interferon gene signature correlates with response to NKTR-214 + Nivolumab

Apparent correlation to response observed in early data to date:

- CD8 & CD8/Ki67 increase in tumor
- PD-L1 conversion from negative to positive in tumor
- IFNg increase in tumor

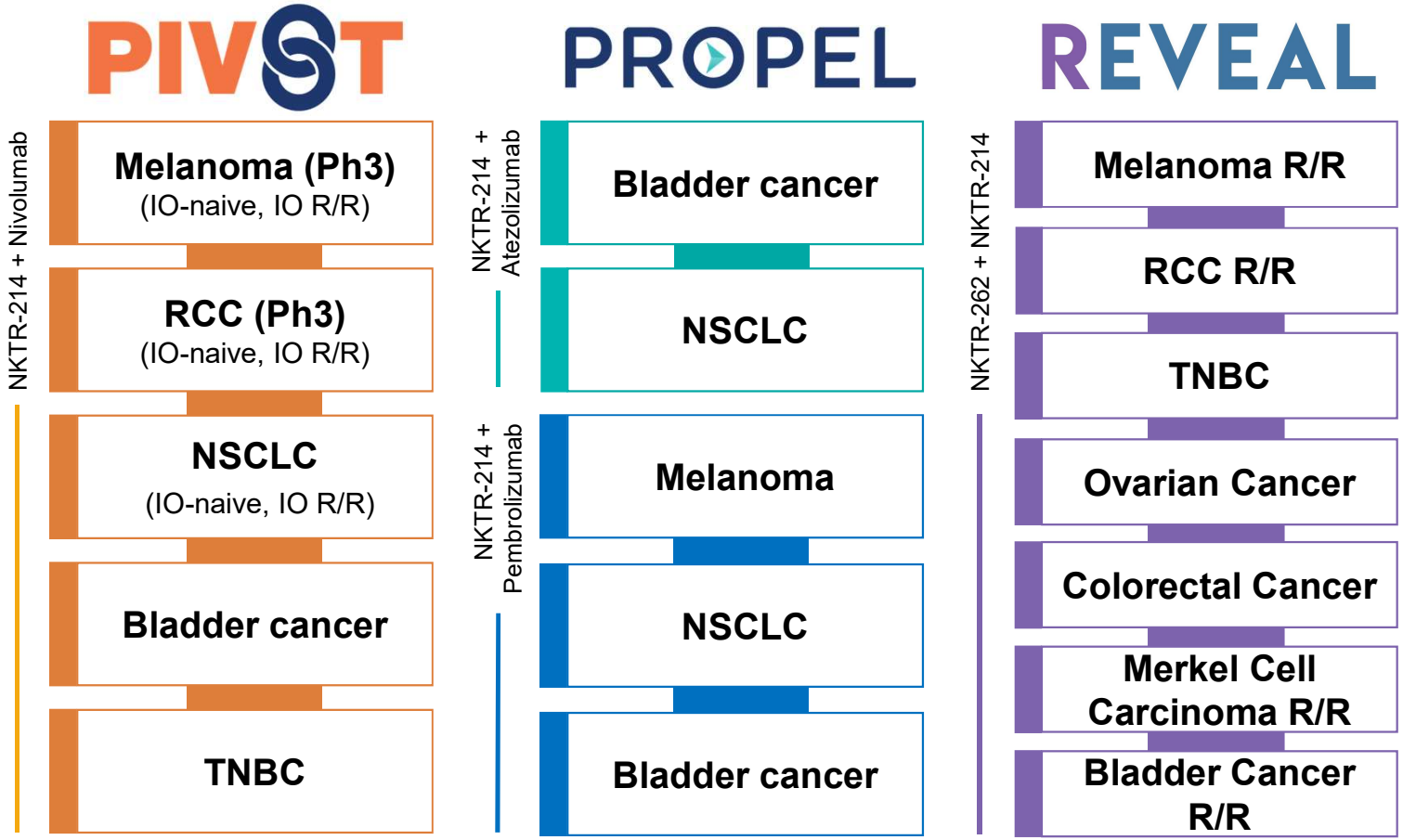
Limited correlation to clinical response observed in early data to date:

- TMB at baseline
- Blood biomarkers

NKTR-214 Development Program

Dr. Mary Tagliaferri
Chief Medical Officer Senior Vice President, Clinical Development
Nektar Therapeutics

NKTR-214 Broad Clinical Development Program



Triplet Strategy: Dose Escalation
NKTR-214 + Nivolumab + Ipilimumab

Phase 1 Dose Escalation Cohorts (N=36)

I-O Treatment-Naïve

- **MEL 1L**
  (with known BRAF status)
- **RCC 1L**
- **UC 1L**
- **NSCLC 1L**

- **Confirmed locally advanced or metastatic solid tumors**
- **Measurable disease per RECIST 1.1**
- **ECOG 0 or 1**
- **Adequate organ function**
- **Fresh biopsy and archival tissue**

NKTR-214 0.006 mg/kg Q3W
+ NIVO 360 mg Q3W
+ IPI 1 mg/kg gQ6W

NKTR-214 0.006 mg/kg Q3W
+ NIVO 1 mg x 4 doses Q3W
+ IPI 3 mg/kg Q3 x 4 doses

Maintenance:
NKTR-214 0.006 mg/kg + NIVO 360 mg

NKTR-214 0.006 mg/kg Q3W
+ NIVO 3 mg/kg Q3W x 4 doses
+ IPI 1 mg/kg Q3W x 4 doses

Maintenance:
NKTR-214 0.006 mg/kg + NIVO 360 mg

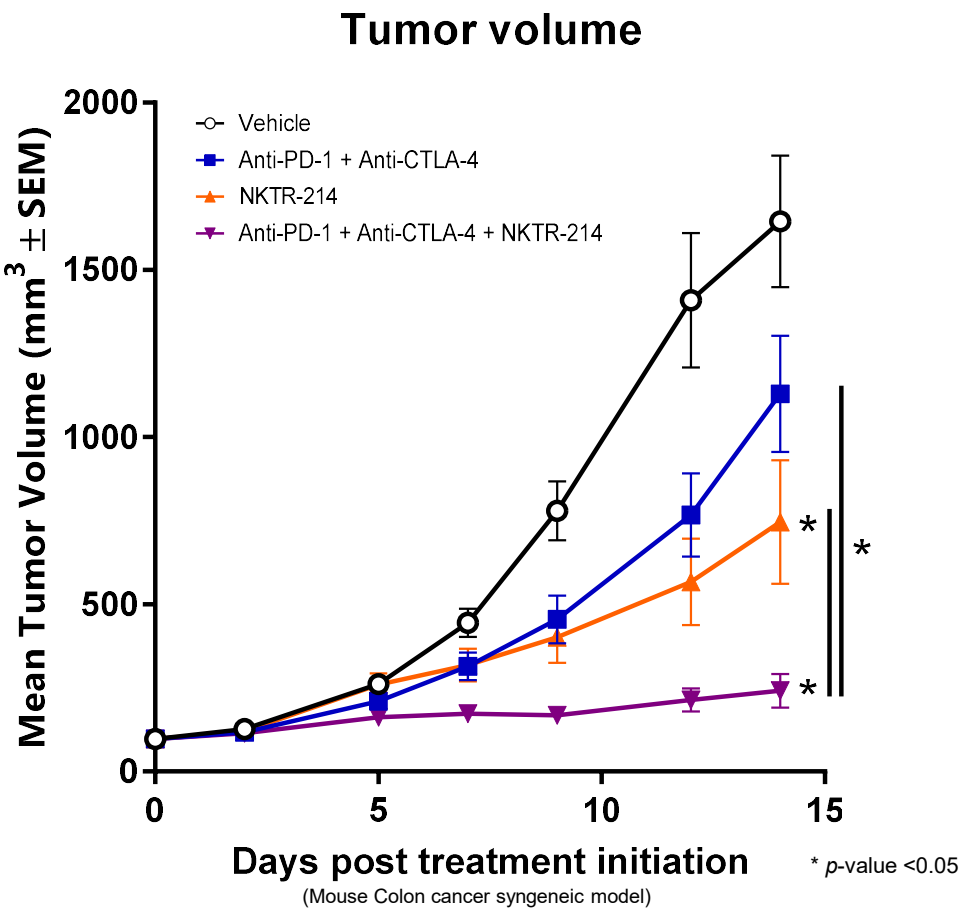
Phase 2

Dose expansion at RP2D for each tumor type to include >110 patients (target enrollment)

NEKTAR

RP2D, recommended Phase 2 dosing

NKTR-214 + Nivolumab + Ipilimumab in Preclinical Studies



* *p*-value <0.05

(Mouse Colon cancer syngeneic model)

Anti-PD-1 @ 16.6µg/mice, BIW d0
Anti-CTLA-4 @ 8.2µg/mice, BIW d0
NKTR-214 @ 0.8 mg/kg q9dx3 d4

NEKTAR

PROPEL Program: NKTR-214 plus TECENTRIQ® or KEYTRUDA®

PROPEL

NKTR-214 + Atezolizumab

Phase 1 Dose Escalation
N= 20-30

NKTR-214 0.006 mg/kg + atezolizumab 1200 mg IV q3w

Urothelial Carcinoma
1st line and 2nd line locally advanced or metastatic disease with progression following platinum

NKTR-214 + Pembrolizumab

Phase 1 Dose Escalation
N= 20-30

NKTR-214 0.006 mg/kg + pembrolizumab 200 mg IV q3w

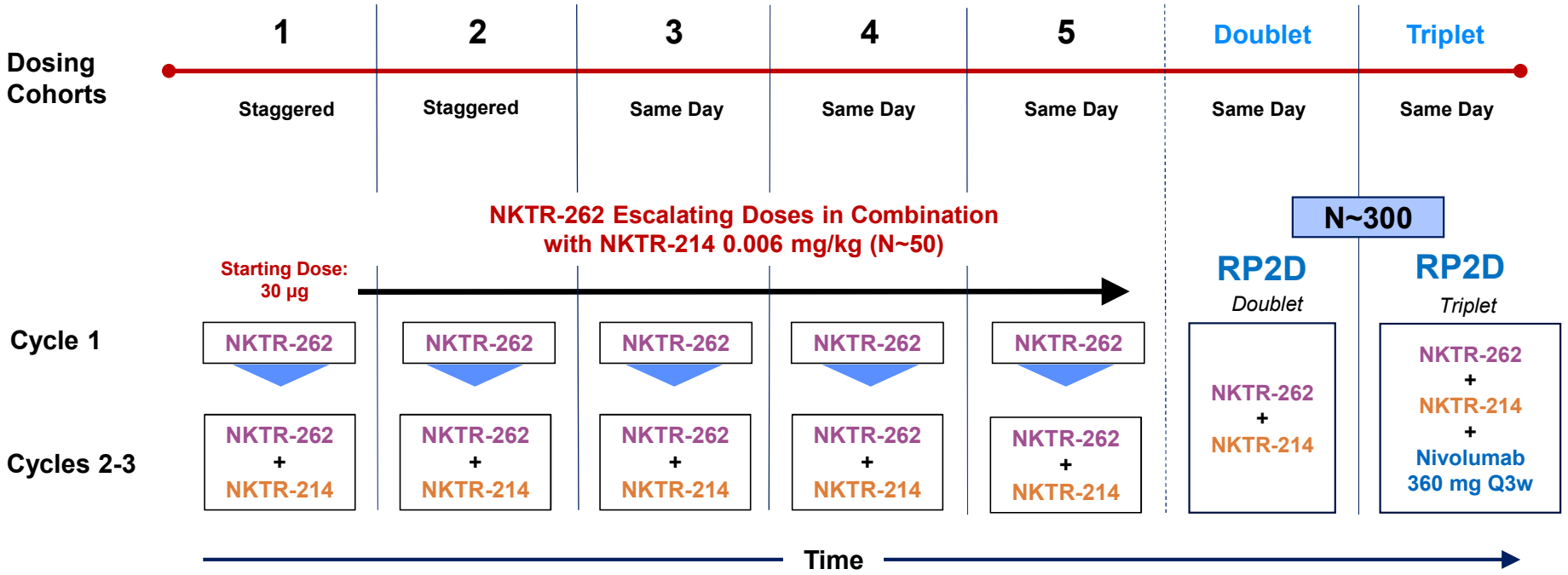
NSCLC
1st line metastatic disease (PD-L1 ≥50%)

Melanoma
1st line locally advanced or metastatic melanoma

REVEAL Phase 1/2 Study Evaluating Novel-Novel Combination of NKTR-262 Plus NKTR-214

REVEAL Cohorts:

Enrolling Cancer Patients with Melanoma, Merkel Cell, Renal, Urothelial, Triple Negative Breast Cancer, Ovarian, Colorectal, Sarcoma (1L & 2L, I-O Naïve & Refractory)



New Takeda and Nektar Clinical Collaboration to Target Liquid and Solid Tumors

- Takeda and Nektar collaborating on combining NKTR-214 with TAK-659, a Dual SYK and FLT-3 inhibitor
- Collaboration explores the combination of NKTR-214 and TAK-659 in a range of solid and liquid tumors
- Phase 1/2 dose escalation trial in patients with Non-Hodgkin Lymphoma will initiate in the second half of 2018
- Each company will contribute their respective compounds to the clinical collaboration
- Takeda and Nektar will split costs and each will maintain global commercial rights to respective drugs/candidates
- Preclinical data to be presented on Monday during the Developmental Therapeutics—Clinical Pharmacology and Experimental Therapeutics Poster Session

Syndax: Clinical Collaboration in Anti-PD-1 Relapsed/ Refractory Metastatic Melanoma

- Syndax and Nektar evaluating the safety and efficacy of NKTR-214 with entinostat, an oral, small molecule Class 1 specific HDAC inhibitor
- In preclinical studies presented at 2018 AACR the combination demonstrated unique synergy resulting in anti-tumor activity and immune activation
- Clinical collaboration will explore NKTR-214 + entinostat in metastatic melanoma who have previously progressed on treatment with an anti-PD-1 (programmed death receptor-1) agent
- Syndax will conduct the Phase 1b/2 trial and parties can extend the collaboration to include a pivotal trial based on mutual interest

Syndax NEKTAR

Q&A Panel

Dr. Adi Diab

Assistant Professor
of Melanoma
Medical Oncology
MD Anderson

Dr. Scott N. Gettinger

Associate Professor of
Medical Oncology Yale
Cancer Center

Dr. Nizar M. Tannir

Professor of
Genitourinary
Medical Oncology &
Deputy Department
Chair of the
Department of
Genitourinary
Medical Oncology
MD Anderson

Dr. Mary Tagliaferri

Chief Medical Officer
Senior Vice President,
Clinical Development
Nektar Therapeutics

Dr. Jonathan Zalevsky

Chief Scientific Officer
Senior Vice
President,
Biology & Preclinical
Development
Nektar
Therapeutics