



## **Nektar Therapeutics Announces Proposed Public Offering of Common Stock**

SAN FRANCISCO, Jan. 18, 2011 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR) today announced that it is offering to sell shares of its common stock in a firm commitment underwritten public offering. Jefferies & Company, Inc. is acting as sole book-running manager in this offering. The public offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

A registration statement relating to the shares described above was filed with, and deemed effective by, the Securities and Exchange Commission on January 18, 2011. A prospectus supplement relating to the offering will be filed with the Securities and Exchange Commission. Copies of the prospectus supplement and related prospectus, when available, 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 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.

### **Forward-Looking Statements**

*This press release contains forward-looking statements, including statements related to Nektar Therapeutics' public offering of common stock and the completion of the offering that involve risks and uncertainties. These forward-looking statements are based upon Nektar Therapeutics' current expectations. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties, which include, without limitation, risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed offering and other risks detailed in Nektar Therapeutics' filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement, and Nektar Therapeutics undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this press release.*

Contact:

Jennifer Ruddock

1-415-482-5585

[jruddock@nektar.com](mailto:jruddock@nektar.com)

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