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Nektar CEO to Retire; Executive Chairman Appointed Acting CEO

SAN CARLOS, Calif., Feb 07, 2006 (BUSINESS WIRE) -- Nektar Therapeutics (Nasdaq:NKTR) announced today that Ajit S. Gill will be retiring as CEO, President, and Director as of March 17, 2006. Robert Chess, Nektar's current Executive Chairman and former CEO, will serve as acting CEO on an interim basis after March 17 until a new CEO is found. Mr. Gill will serve as an advisor to the company after his retirement.

Mr. Gill said, "I have been privileged to work at Nektar since 1992 and to lead the company as Co-CEO since 1999 and CEO since April 2000. The company has grown tremendously during this time and several products with Nektar-developed technologies are improving the lives of patients. With the approval of Exubera(R) (inhaled insulin) by the Food and Drug Administration and the European Commission and the initiation of our proprietary products programs, I believe the company is well positioned for long-term success. Therefore it is an appropriate time to bring in a new CEO to lead Nektar in its next phase of growth to a more products focused drug delivery company."

"Ajit has done a terrific job in transitioning Nektar from an early stage, single platform company to one with a broad product line, multiple technologies, and a potential blockbuster product that has just gained approval," said Mr. Chess. "Ajit's business acumen, strategic vision, integrity and fairness have been integral to the success of the company and set a high standard for all of us at Nektar. He has assembled an outstanding team that will serve as his legacy for many years to come. I personally have greatly enjoyed working with Ajit over the last 14 years and am grateful for his enormous contributions to building our company."

Robert Chess joined Nektar in 1991, when the company was still known as Inhale Therapeutic Systems, as its first non-founder employee. He served as its CEO and then co-CEO until 2000, when he became Executive Chairman.

The Nektar Board of Directors has formed a CEO search committee that will be headed by Mr. Chess.

Nektar Therapeutics develops and enables high-value, differentiated therapeutics with its industry-leading drug delivery technologies, expertise and manufacturing capabilities. The world's top biotechnology and pharmaceutical companies are developing new and better therapeutics using Nektar's advanced technologies and know-how. Nektar also develops its own products by applying its drug delivery technologies and its expertise to existing medicines to enhance performance, such as improving efficacy, safety and compliance.

This release contains forward-looking statements that reflect management's current views as to the impact of the retirement of the company's CEO and president and the approval of Exubera by the United States Food and Drug Administration and the European Union. These forward-looking statements involve substantial risks and uncertainties including, among other things, the successful regulatory decisions regarding labeling and other matters that could affect Exubera's commercial potential as well as competitive developments. A further description of other important risks and uncertainties related to these forward-looking statements are detailed in Nektar's reports and other filings with the SEC, including its Annual Report on Form 10-K, as amended, for the year ended December 31, 2004 and its Quarterly Report on 10-Q for the quarter ended September 30, 2005. Actual results could differ materially from these forward-looking statements. Nektar assumes no obligation to update any forward-looking statements contained in this release as the result of new information or future events or developments that may occur after the date of the release.

SOURCE: Nektar Therapeutics

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