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8 UNITED STATES DISTRICT COURT
9 NORTHERN DISTRICT OF CALIFORNIA

10
11 , Individually and on
12 Behalf of All Others Similarly Situated,

13 Plaintiff,

14 v.

15 NEKTAR THERAPEUTICS, HOWARD W.
16 ROBIN, SANDRA GARDINER, and
17 JONATHAN ZALEVSKY,

18 Defendants.

Case No.

CLASS ACTION

COMPLAINT FOR VIOLATIONS OF THE
FEDERAL SECURITIES LAWS

DEMAND FOR JURY TRIAL

19 Plaintiff (“Plaintiff”), individually and on behalf of all others similarly
20 situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants, alleges
21 the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and
22 information and belief as to all other matters, based upon, *inter alia*, the investigation conducted
23 by and through Plaintiff’s attorneys, which included, among other things, a review of the
24 Defendants’ public documents, conference calls and announcements made by Defendants, United
25 States (“U.S.”) Securities and Exchange Commission (“SEC”) filings, wire and press releases
26 published by and regarding Nektar Therapeutics (“Nektar” or the “Company”), analysts’ reports
27 and advisories about the Company, and information readily obtainable on the Internet. Plaintiff
28

1 believes that substantial, additional evidentiary support will exist for the allegations set forth
2 herein after a reasonable opportunity for discovery.

3 **NATURE OF THE ACTION**

4 1. This is a federal securities class action on behalf of a class consisting of all persons
5 and entities other than Defendants that purchased or otherwise acquired Nektar securities between
6 February 26, 2025 and December 15, 2025, both dates inclusive (the “Class Period”), seeking to
7 recover damages caused by Defendants’ violations of the federal securities laws and to pursue
8 remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange
9 Act”) and Rule 10b-5 promulgated thereunder, against the Company and certain of its top
10 officials.
11

12 2. Nektar is a biopharmaceutical company focused on discovering and developing
13 therapies that selectively modulate the immune system to treat autoimmune disorders. The
14 Company’s lead product candidate is rezpegaldesleukin (a/k/a REZPEG or NKTR-358), a novel,
15 first-in-class regulatory T cell stimulator for the treatment of, *inter alia*, alopecia areata.
16

17 3. In March 2024, Nektar initiated its Phase 2b REZOLVE-AA trial, which was
18 purportedly designed to evaluate rezpegaldesleukin in ninety-four patients with severe-to-very
19 severe alopecia areata who had not previously been treated with a Janus kinase (“JAK”) inhibitor
20 or another biologic. The trial’s enrollment criteria purportedly included a diagnosis of severe-to-
21 very severe alopecia areata as measured using the Severity of Alopecia Tool (“SALT”) score at
22 both screening and randomization, as well as exclusion of patients who had experienced an
23 unstable course of alopecia areata over the prior six months, had inadequate washout of prior
24 alopecia areata treatments within eight weeks, or who had diffuse alopecia or other forms of
25 alopecia.
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1 4. In February 2025, Nektar announced that it had completed its target enrollment in
2 the REZOLVE-AA trial. At all relevant times, Defendants maintained that enrollment in the trial
3 had followed applicable instructions and protocol standards, while also touting the Company’s
4 purported drug development expertise and use of this expertise to advance its product candidates
5 through clinical development.
6

7 5. Throughout the Class Period, Defendants made materially false and misleading
8 statements regarding the Company’s business, operations, and compliance policies. Specifically,
9 Defendants made false and/or misleading statements and/or failed to disclose that: (i) enrollment
10 in the REZOLVE-AA trial had not followed applicable instructions and protocol standards; (ii)
11 the foregoing was likely to have a significant negative impact on the REZOLVE-AA trial’s
12 results; (iii) accordingly, the REZOLVE-AA trial’s overall integrity and prospects were
13 overstated; and (iv) as a result, Defendants’ public statements were materially false and
14 misleading at all relevant times.
15

16 6. The truth began to emerge on December 16, 2025, when Nektar issued a press
17 release during pre-market hours “announc[ing] topline results from the 36-week induction
18 treatment period of the Phase 2b REZOLVE-AA trial of investigational rezpegaldesleukin[.]”
19 The press release disclosed that the trial failed to reach statistical significance, which Nektar
20 attributed to the inclusion of four patients who should not have been eligible to participate.
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22 7. On this news, Nektar’s stock price fell \$4.14 per share, or 7.77%, to close at \$49.16
23 per share on December 16, 2025.

24 8. As a result of Defendants’ wrongful acts and omissions, and the precipitous
25 decline in the market value of the Company’s securities, Plaintiff and other Class members have
26 suffered significant losses and damages.
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1 Defendant Robin sold 46,986 shares of Nektar common stock, enriching himself by nearly \$1
2 million.

3 16. Defendant Sandra Gardiner (“Gardiner”) has served as Nektar’s Interim Chief
4 Financial Officer at all relevant times.

5 17. Defendant Jonathan Zalevsky (“Zalevsky”) has served as Nektar’s Chief Research
6 and Development Officer at all relevant times.

7 18. Defendants Robin, Gardiner, and Zalevsky are collectively referred to herein as
8 the “Individual Defendants”.

9 19. The Individual Defendants possessed the power and authority to control the
10 contents of Nektar’s SEC filings, press releases, and other market communications. The
11 Individual Defendants were provided with copies of Nektar’s SEC filings and press releases
12 alleged herein to be misleading prior to or shortly after their issuance and had the ability and
13 opportunity to prevent their issuance or to cause them to be corrected. Because of their positions
14 with Nektar, and their access to material information available to them but not to the public, the
15 Individual Defendants knew that the adverse facts specified herein had not been disclosed to and
16 were being concealed from the public, and that the positive representations being made were then
17 materially false and misleading. The Individual Defendants are liable for the false statements and
18 omissions pleaded herein.

19 20. Nektar and the Individual Defendants are collectively referred to herein as
20 “Defendants”.

21 SUBSTANTIVE ALLEGATIONS

22 Background

23 21. Nektar is a biopharmaceutical company focused on discovering and developing
24 therapies that selectively modulate the immune system to treat autoimmune disorders. The
25

1 Company's lead product candidate is rezpegaldesleukin (a/k/a REZPEG or NKTR-358), a novel,
2 first-in-class regulatory T cell stimulator for the treatment of, *inter alia*, alopecia areata.

3 22. In March 2024, Nektar initiated its Phase 2b REZOLVE-AA trial, which was
4 purportedly designed to evaluate rezpegaldesleukin in ninety-four patients with severe-to-very
5 severe alopecia areata who had not previously been treated with a JAK inhibitor or other biologic.
6 The trial's enrollment criteria purportedly included a diagnosis of severe-to-very severe alopecia
7 areata as measured using the SALT score at both screening and randomization, as well as
8 exclusion of patients who had experienced an unstable course of alopecia areata over the prior six
9 months, had inadequate washout of prior alopecia areata treatments within eight weeks, or who
10 had diffuse alopecia or other forms of alopecia.
11

12 23. At all relevant times, Defendants maintained that enrollment in the REZOLVE-
13 AA trial had followed applicable instructions and protocol standards, while also touting the
14 Company's purported drug development expertise and use of this expertise to advance its product
15 candidates through clinical development.
16

17 **Materially False and Misleading Statements Issued During the Class Period**

18 24. The Class Period begins on February 26, 2025, when Nektar issued a press release
19 during pre-market hours announcing that it "has completed target enrollment in its REZOLVE-
20 AA Phase 2b trial of rezpegaldesleukin in patients with severe-to-very-severe alopecia areata."
21 The press release stated, in relevant part:
22

23 Enrollment criteria in the study included a diagnosis of severe-to-very-severe
24 alopecia areata ($\geq 50\%$ scalp involvement) as measured using the SALT score at
25 both screening and randomization. Patients who experienced an unstable course of
26 alopecia areata over the last 6 months per investigator assessment were excluded
from the study. Patients with diffuse alopecia and other forms of alopecia were also
excluded.

27 25. On March 12, 2025, Nektar hosted a conference call with investors and analysts
28 to discuss its financial and operating results for the fourth quarter ("Q4") and full year ("FY") of

1 2024. During that call, Defendant Robin represented that there are “unique operational features
2 of our studies that are designed to minimize clinical operational risk.”

3 26. During the same call, with specific respect to the REZOLVE-AA trial, Defendant
4 Zalevsky stated, in relevant part¹:

5 Last month, we announced enrollment completion for our 90-patient Phase 2b study
6 in alopecia areata. The trial recruited patients across approximately 30 global sites.
7 ***Patients had to present with severe-to-very-severe disease to find at SALT 50 to
SALT 100 for at least six months in order to be eligible for inclusion.***

8 27. On March 14, 2025, Nektar filed an annual report on Form 10-K with the SEC,
9 reporting the Company’s financial and operating results for its Q4 and FY ended December 31,
10 2024 (the “2024 10-K”). The 2024 10-K, *inter alia*, touted Nektar’s purported “expertise to
11 develop novel drug candidates.”
12

13 28. The 2024 10-K likewise repeatedly asserted that Nektar “use[s its] drug
14 development expertise to advance [its] molecules through . . . clinical development.”

15 29. Appended as exhibits to the 2024 10-K were signed certifications pursuant to the
16 Sarbanes-Oxley Act of 2002 (“SOX”), wherein Defendants Robin and Gardiner certified, in
17 relevant part, that the 2024 10-K “does not contain any untrue statement of a material fact or omit
18 to state a material fact necessary to make the statements made, in light of the circumstances under
19 which such statements were made, not misleading with respect to the period covered by this
20 report[.]”
21

22 30. On May 8, 2025, Nektar hosted a conference call with investors and analysts to
23 discuss its financial and operating results for the first quarter (“Q1”) of 2025. During that call,
24 with respect to the REZOLVE-AA trial, Defendant Zalevsky reiterated that “[p]atients had to
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28 ¹ All emphases herein are added unless otherwise indicated.

1 present with severe to very severe disease define the severity of Alopecia Tool score or SALT 50
2 to SALT 100 for at least six months in order to be eligible for inclusion.”

3 31. The next day, Nektar filed a quarterly report on Form 10-Q with the SEC, reporting
4 the Company’s financial and operating results for its Q1 ended March 31, 2025 (the “Q1 2025
5 10-Q”). The Q1 2025 10-Q contained the same statements as referenced in ¶¶ 27-28, *supra*,
6 regarding Nektar’s purported expertise in drug development.
7

8 32. Appended as exhibits to the Q1 2025 10-Q were substantively the same SOX
9 certifications as referenced in ¶ 29, *supra*, signed by Defendants Robin and Gardiner.

10 33. On July 2, 2025, Nektar issued a press release announcing that it had closed an
11 underwritten public offering of \$115 million worth of its common stock (the “July 2025
12 Offering”). In the July 2025 Offering, Defendants sold 4,893,618 shares of Nektar’s common
13 stock, which included 638,298 shares sold upon exercise in full by the underwriters of their option
14 to purchase additional shares of common stock in the offering. Defendants sold these shares at a
15 public offering price of \$23.50 per share for gross proceeds of approximately \$115 million, before
16 deducting underwriting discounts and commissions and estimated offering expenses.
17

18 34. On July 29, 2025, Nektar issued a press release announcing that the U.S. Food and
19 Drug Administration had granted Fast Track designation for rezpegaldesleukin for the treatment
20 of severe-to-very severe alopecia areata in adults and pediatric patients twelve years of age and
21 older who weigh at least forty kilograms. The press release stated, in relevant part:
22

23 The REZOLVE-AA . . . study enrolled approximately 90 patients with severe-to-
24 very severe alopecia areata who have not previously been treated with a JAK
inhibitor or other biologic.

25 * * *

26 Enrollment criteria in the study included a diagnosis of severe-to-very severe
27 alopecia areata ($\geq 50\%$ scalp involvement) as measured using the SALT score at
28 both screening and randomization. Patients who experienced an unstable course of
alopecia areata over the last 6 months per investigator assessment were excluded

1 from the study. Patients with diffuse alopecia and other forms of alopecia were also
2 excluded.

3 35. On August 7, 2025, Nektar hosted a conference call with investors and analysts to
4 discuss its financial and operating results for the second quarter (“Q2”) of 2025. During the call,
5 Defendant Zalevsky stated the following regarding the progress and prospects of the REZOLVE-
6 AA trial:

7 The Phase IIb REZOLVE-AA trial completed enrollment in February and we’re
8 excited to share top line results in December. In this trial, in patients with severe to
9 very severe alopecia areata, REZPEG is being evaluated at doses of 18 microgram
per kilogram or 24 microgram per kilogram every 2 weeks versus placebo.

10 A total of 94 patients were enrolled and the week 36 primary endpoint in the study
11 is the mean percent improvement in SALT score. Now keep in mind that alopecia
12 areata is another dermal disease. And so our results in atopic dermatitis and also
13 reinforced by an earlier separate study in psoriasis point to this T regulatory cell
mechanism having strong signals of efficacy in dermatological settings.

14 36. The next day, Nektar filed a quarterly report on Form 10-Q with the SEC, reporting
15 the Company’s financial and operating results for its Q2 ended June 30, 2025 (the “Q2 2025 10-
16 Q”). The Q2 2025 10-Q contained the same statements as referenced in ¶¶ 27-28, *supra*,
17 regarding Nektar’s purported expertise in drug development.

18 37. Appended as exhibits to the Q2 2025 10-Q were substantively the same SOX
19 certifications as referenced in ¶ 29, *supra*, signed by Defendants Robin and Gardiner.

20 38. On November 6, 2025, Nektar hosted a conference call with investors and analysts
21 to discuss its financial and operating results for the third quarter (“Q3”) of 2025. During the call,
22 Defendant Robin continued to tout the progress and prospects of the REZOLVE-AA trial, stating,
23 in relevant part:

24 Importantly, in December, we plan to present the top line results from the Phase IIb
25 RESOLVE-AA study in patients with alopecia areata. This study enrolled
26 approximately 90 patients with severe to very severe alopecia areata with strong
27 Phase II results in the dermatological setting of atopic dermatitis, we’re optimistic
28 about the second dermatological setting for REZPEG.

1 39. During the same call, Defendant Zalevsky likewise touted the progress and
2 prospects of the REZOLVE-AA trial, while also making various representations regarding the
3 eligibility criteria and screening performed to ensure proper enrollment in the trial, stating, in
4 relevant part:

5 And now turning to alopecia areata. We are on track and look forward to reporting
6 data from the Phase IIb study in December of this year. A positive outcome here
7 would reinforce the potential of REZPEG to provide a completely new treatment
8 paradigm for patients with chronic dermatological diseases. The RESOLVE-AA
9 trial was initiated in March 2024. A total of 94 patients with severe to very severe
alopecia areata who have not received a JAK inhibitor or other biologic were
randomized to 2 different dose regimens of REZPEG

10 As a reminder, patient eligibility for this study was determined using the SALT
11 score, both screening and randomization. Patients who experienced an unstable
12 course of alopecia areata over the last 6 months per investigator assessment were
13 excluded from the study and patients with diffuse alopecia and other forms of
alopecia were also excluded.

14 40. On November 7, 2025, Nektar filed a quarterly report on Form 10-Q with the SEC,
15 reporting the Company’s financial and operating results for its Q3 ended September 30, 2025 (the
16 “Q3 2025 10-Q”). The Q3 2025 10-Q contained the same statements as referenced in ¶¶ 27-28,
17 *supra*, regarding Nektar’s purported expertise in drug development.

18 41. Appended as exhibits to the Q3 2025 10-Q were substantively the same SOX
19 certifications as referenced in ¶ 29, *supra*, signed by Defendants Robin and Gardiner.

20 42. The statements referenced in ¶¶ 24-32 and 34-41 were materially false and
21 misleading because Defendants made false and/or misleading statements, as well as failed to
22 disclose material adverse facts about the Company’s business, operations, and compliance
23 policies. Specifically, Defendants made false and/or misleading statements and/or failed to
24 disclose that: (i) enrollment in the REZOLVE-AA trial had not followed applicable instructions
25 and protocol standards; (ii) the foregoing was likely to have a significant negative impact on the
26 REZOLVE-AA trial’s results; (iii) accordingly, the REZOLVE-AA trial’s overall integrity and
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1 prospects were overstated; and (iv) as a result, Defendants’ public statements were materially
2 false and misleading at all relevant times.

3 43. In addition, Defendants violated Item 303 of SEC Regulation S-K, 17 C.F.R. §
4 229.303(b)(2)(ii) (“Item 303”), which required Nektar to “[d]escribe any known trends or
5 uncertainties that have had or that are reasonably likely to have a material favorable or
6 unfavorable impact on net sales or revenues or income from continuing operations.” Defendants’
7 failure to disclose, *inter alia*, issues with enrollment in the REZOLVE-AA trial, and/or that trial’s
8 true integrity and prospects, violated Item 303 because these issues represented known trends or
9 uncertainties that were likely to have a material unfavorable impact on the Company’s business
10 and financial results.
11

12 **The Truth Begins to Emerge**

13 44. The truth began to emerge on December 16, 2025, when Nektar issued a press
14 release during pre-market hours “announc[ing] topline results from the 36-week induction
15 treatment period of the Phase 2b REZOLVE-AA trial of investigational rezpegaldesleukin[.]”
16 The press release disclosed that the trial failed to reach statistical significance, which Nektar
17 attributed to the inclusion of four patients who should not have been eligible to participate, stating,
18 in relevant part:
19

20 The primary endpoint narrowly missed statistical significance with the mean
21 percent SALT reduction at Week 36 of 28.2% for the 24 µg/kg rezpegaldesleukin
22 arm, 30.3% for the 18 µg/kg rezpegaldesleukin arm, and 11.2% for placebo
(p=0.186 and p=0.121, respectively)

23 Four of 92 patients included in the modified intent-to-treat (mITT) analysis were
24 found to have major study eligibility violations that should have disqualified them
25 for randomization into the trial.

26 Both rezpegaldesleukin treatment arms met statistical significance on the primary
27 endpoint when excluding the four patients with major study eligibility violations.
28

1 45. The same day, Nektar hosted a conference call with investors to discuss the
2 REZOLVE-AA trial results. During that call, the Company’s Chief Medical officer provided
3 additional information regarding the four patients with major study eligibility violations, stating,
4 in relevant part:

5 2 of the 4 patients, 1 on placebo and 1 on REZPEG 24 micrograms per kilogram
6 had unstable alopecia areata with their initial disease being diagnosed less than 6
7 months prior to randomization. So why is this important? Alopecia areata is
8 considered unstable when patients have a diagnosis for less than 6 months because
9 of the unpredictable nature of its autoimmune response, which can fluctuate in the
early months with periods of hair loss and regrowth. Therefore, it’s standard
practice to exclude these patients from AA [alopecia areata] studies.

10 There were also 2 additional patients excluded in this analysis who initiated
11 treatment before completing the prerequisite 8-week washout period for other AA
12 medications. This included 1 patient on REZPEG 18 micrograms per kilogram and
1 patient on 24.

13 46. Following these disclosures, Nektar’s stock price fell \$4.14 per share, or 7.77%,
14 to close at \$49.16 per share on December 16, 2025. Indeed, analysts attributed this sharp decline
15 in Nektar’s stock price explicitly to the inclusion of the four patients who should not have been
16 eligible to participate in the REZOLVE-AA trial.

17 47. For example, also on December 16, 2025, Piper Sandler issued a report stating that
18 Nektar “is currently trading down given n=4 patients had major study eligibility violations,”
19 whereas BTIG issued a report stating that “[w]e believe the muted stock reaction despite high
20 dose REZPEG meeting our blue sky scenario” was “explained solely by” the inclusion of the four
21 patients with major study eligibility violations. The same day, Jefferies, Oppenheimer, H.C.
22 Wainwright, William Blair, and Citi likewise issued reports concerning the REZOLVE-AA trial
23 results, with each commenting on the inclusion of the four ineligible participants in the trial.
24

25 48. As a result of Defendants’ wrongful acts and omissions, and the precipitous
26 decline in the market value of the Company’s securities, Plaintiff and other Class members have
27 suffered significant losses and damages.
28

1 Defendant Zalevsky’s included, *inter alia*, “maintaining on-track enrollment of our clinical trial[]
2 in . . . alopecia areata.” Ensuring target enrollment in the REZOLVE-AA trial was, therefore,
3 undoubtedly top of mind for these Individual Defendants.

4 51. Further, throughout the Class Period, as detailed *supra*, Defendants made repeated
5 assurances regarding Nektar’s “expertise to develop novel drug candidates” and its use of this
6 expertise to advance its product candidates, including rezpegaldesleukin, through clinical
7 development. Defendants, therefore, were presumably highly knowledgeable about the technical
8 aspects of the REZOLVE-AA trial, including its enrollment criteria, and aware of the misleading
9 nature of their statements regarding the trial throughout the Class Period.
10

11 52. Accordingly, Defendants participated in a scheme to defraud and committed acts,
12 practices, and participated in a course of business that operated as a fraud or deceit on purchasers
13 and/or acquirers of the Company’s securities during the Class Period.
14

15 **PLAINTIFF’S CLASS ACTION ALLEGATIONS**

16 53. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
17 Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise
18 acquired Nektar securities during the Class Period (the “Class”); and were damaged upon the
19 revelation of the alleged corrective disclosures. Excluded from the Class are Defendants herein,
20 the officers and directors of the Company, at all relevant times, members of their immediate
21 families and their legal representatives, heirs, successors or assigns and any entity in which
22 Defendants have or had a controlling interest.
23

24 54. The members of the Class are so numerous that joinder of all members is
25 impracticable. Throughout the Class Period, Nektar securities were actively traded on the
26 NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and
27 can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds
28

1 or thousands of members in the proposed Class. Record owners and other members of the Class
2 may be identified from records maintained by Nektar or its transfer agent and may be notified of
3 the pendency of this action by mail, using the form of notice similar to that customarily used in
4 securities class actions.

5
6 55. Plaintiff's claims are typical of the claims of the members of the Class as all
7 members of the Class are similarly affected by Defendants' wrongful conduct in violation of
8 federal law that is complained of herein.

9 56. Plaintiff will fairly and adequately protect the interests of the members of the Class
10 and has retained counsel competent and experienced in class and securities litigation. Plaintiff
11 has no interests antagonistic to or in conflict with those of the Class.

12 57. Common questions of law and fact exist as to all members of the Class and
13 predominate over any questions solely affecting individual members of the Class. Among the
14 questions of law and fact common to the Class are:
15

- 16 • whether the federal securities laws were violated by Defendants' acts as alleged
17 herein;
- 18 • whether statements made by Defendants to the investing public during the Class
19 Period misrepresented material facts about the business, operations and
20 management of Nektar;
- 21 • whether the Individual Defendants caused Nektar to issue false and misleading
22 financial statements during the Class Period;
- 23 • whether Defendants acted knowingly or recklessly in issuing false and
24 misleading financial statements;
- 25 • whether the prices of Nektar securities during the Class Period were artificially
26 inflated because of the Defendants' conduct complained of herein; and
- 27 • whether the members of the Class have sustained damages and, if so, what is the
28 proper measure of damages.

1 58. A class action is superior to all other available methods for the fair and efficient
2 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as
3 the damages suffered by individual Class members may be relatively small, the expense and
4 burden of individual litigation make it impossible for members of the Class to individually redress
5 the wrongs done to them. There will be no difficulty in the management of this action as a class
6 action.
7

8 59. Plaintiff will rely, in part, upon the presumption of reliance established by the
9 fraud-on-the-market doctrine in that:

- 10 • Defendants made public misrepresentations or failed to disclose material facts
11 during the Class Period;
- 12 • the omissions and misrepresentations were material;
- 13 • Nektar securities are traded in an efficient market;
- 14 • the Company's shares were liquid and traded with moderate to heavy volume
15 during the Class Period;
- 16 • the Company traded on the NASDAQ and was covered by multiple analysts;
- 17 • the misrepresentations and omissions alleged would tend to induce a reasonable
18 investor to misjudge the value of the Company's securities; and
- 19 • Plaintiff and members of the Class purchased, acquired and/or sold Nektar
20 securities between the time the Defendants failed to disclose or misrepresented
21 material facts and the time the true facts were disclosed, without knowledge of
the omitted or misrepresented facts.

22 60. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a
23 presumption of reliance upon the integrity of the market.

24 61. Alternatively, Plaintiff and the members of the Class are entitled to the
25 presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State*
26 *of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material
27

1 information in their Class Period statements in violation of a duty to disclose such information,
2 as detailed above.

3 **COUNT I**

4 **(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Promulgated Thereunder**
5 **Against All Defendants)**

6 62. Plaintiff repeats and re-alleges each and every allegation contained above as if
7 fully set forth herein.

8 63. This Count is asserted against Defendants and is based upon Section 10(b) of the
9 Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

10 64. During the Class Period, Defendants engaged in a plan, scheme, conspiracy and
11 course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions,
12 practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other
13 members of the Class; made various untrue statements of material facts and omitted to state
14 material facts necessary in order to make the statements made, in light of the circumstances under
15 which they were made, not misleading; and employed devices, schemes and artifices to defraud
16 in connection with the purchase and sale of securities. Such scheme was intended to, and,
17 throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other
18 Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Nektar
19 securities; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise
20 acquire Nektar securities and options at artificially inflated prices. In furtherance of this unlawful
21 scheme, plan and course of conduct, Defendants, and each of them, took the actions set forth
22 herein.
23
24
25

26 65. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the
27 Defendants participated directly or indirectly in the preparation and/or issuance of the quarterly
28 and annual reports, SEC filings, press releases and other statements and documents described

1 above, including statements made to securities analysts and the media that were designed to
2 influence the market for Nektar securities. Such reports, filings, releases and statements were
3 materially false and misleading in that they failed to disclose material adverse information and
4 misrepresented the truth about Nektar's finances and business prospects.

5
6 66. By virtue of their positions at Nektar, Defendants had actual knowledge of the
7 materially false and misleading statements and material omissions alleged herein and intended
8 thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, Defendants
9 acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose
10 such facts as would reveal the materially false and misleading nature of the statements made,
11 although such facts were readily available to Defendants. Said acts and omissions of Defendants
12 were committed willfully or with reckless disregard for the truth. In addition, each Defendant
13 knew or recklessly disregarded that material facts were being misrepresented or omitted as
14 described above.
15

16 67. Information showing that Defendants acted knowingly or with reckless disregard
17 for the truth is peculiarly within Defendants' knowledge and control. As the senior managers
18 and/or directors of Nektar, the Individual Defendants had knowledge of the details of Nektar's
19 internal affairs.
20

21 68. The Individual Defendants are liable both directly and indirectly for the wrongs
22 complained of herein. Because of their positions of control and authority, the Individual
23 Defendants were able to and did, directly or indirectly, control the content of the statements of
24 Nektar. As officers and/or directors of a publicly-held company, the Individual Defendants had
25 a duty to disseminate timely, accurate, and truthful information with respect to Nektar's
26 businesses, operations, future financial condition and future prospects. As a result of the
27 dissemination of the aforementioned false and misleading reports, releases and public statements,
28

1 the market price of Nektar securities was artificially inflated throughout the Class Period. In
2 ignorance of the adverse facts concerning Nektar's business and financial condition which were
3 concealed by Defendants, Plaintiff and the other members of the Class purchased or otherwise
4 acquired Nektar securities at artificially inflated prices and relied upon the price of the securities,
5 the integrity of the market for the securities and/or upon statements disseminated by Defendants,
6 and were damaged thereby.

7
8 69. During the Class Period, Nektar securities were traded on an active and efficient
9 market. Plaintiff and the other members of the Class, relying on the materially false and
10 misleading statements described herein, which the Defendants made, issued or caused to be
11 disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares
12 of Nektar securities at prices artificially inflated by Defendants' wrongful conduct. Had Plaintiff
13 and the other members of the Class known the truth, they would not have purchased or otherwise
14 acquired said securities, or would not have purchased or otherwise acquired them at the inflated
15 prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class,
16 the true value of Nektar securities was substantially lower than the prices paid by Plaintiff and
17 the other members of the Class. The market price of Nektar securities declined sharply upon
18 public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

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21 70. By reason of the conduct alleged herein, Defendants knowingly or recklessly,
22 directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5
23 promulgated thereunder.

24 71. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and
25 the other members of the Class suffered damages in connection with their respective purchases,
26 acquisitions and sales of the Company's securities during the Class Period, upon the disclosure
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1 that the Company had been disseminating misrepresented financial statements to the investing
2 public.

3 **COUNT II**

4 **(Violations of Section 20(a) of the Exchange Act Against the Individual Defendants)**

5 72. Plaintiff repeats and re-alleges each and every allegation contained in the
6 foregoing paragraphs as if fully set forth herein.

7
8 73. During the Class Period, the Individual Defendants participated in the operation
9 and management of Nektar, and conducted and participated, directly and indirectly, in the conduct
10 of Nektar's business affairs. Because of their senior positions, they knew the adverse non-public
11 information about Nektar's misstatement of income and expenses and false financial statements.

12 74. As officers and/or directors of a publicly owned company, the Individual
13 Defendants had a duty to disseminate accurate and truthful information with respect to Nektar's
14 financial condition and results of operations, and to correct promptly any public statements issued
15 by Nektar which had become materially false or misleading.

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17 75. Because of their positions of control and authority as senior officers, the Individual
18 Defendants were able to, and did, control the contents of the various reports, press releases and
19 public filings which Nektar disseminated in the marketplace during the Class Period concerning
20 Nektar's results of operations. Throughout the Class Period, the Individual Defendants exercised
21 their power and authority to cause Nektar to engage in the wrongful acts complained of herein.
22 The Individual Defendants, therefore, were "controlling persons" of Nektar within the meaning
23 of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct
24 alleged which artificially inflated the market price of Nektar securities.

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26 76. Each of the Individual Defendants, therefore, acted as a controlling person of
27 Nektar. By reason of their senior management positions and/or being directors of Nektar, each
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1 of the Individual Defendants had the power to direct the actions of, and exercised the same to
2 cause, Nektar to engage in the unlawful acts and conduct complained of herein. Each of the
3 Individual Defendants exercised control over the general operations of Nektar and possessed the
4 power to control the specific activities which comprise the primary violations about which
5 Plaintiff and the other members of the Class complain.
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7 77. By reason of the above conduct, the Individual Defendants are liable pursuant to
8 Section 20(a) of the Exchange Act for the violations committed by Nektar.

9 **PRAYER FOR RELIEF**

10 **WHEREFORE**, Plaintiff demands judgment against Defendants as follows:

11 A. Determining that the instant action may be maintained as a class action under Rule
12 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;
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14 B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by
15 reason of the acts and transactions alleged herein;

16 C. Awarding Plaintiff and the other members of the Class prejudgment and post-
17 judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and

18 D. Awarding such other and further relief as this Court may deem just and proper.
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20 **DEMAND FOR TRIAL BY JURY**

21 Plaintiff hereby demands a trial by jury.

22 Dated: March 6, 2026
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