Nkarta Announces Pricing of $240 Million Underwritten Offering

March 25, 2024

SOUTH SAN FRANCISCO, Calif., March 25, 2024 (GLOBE NEWSWIRE) -- Nkarta, Inc. (Nasdaq: NKTX), a biopharmaceutical company developing engineered natural killer (NK) cell therapies, today announced the pricing of an underwritten offering of 21,010,000 shares of its common stock at a price of $10.00 per share and pre-funded warrants to purchase 3,000,031 shares of common stock. The pre-funded warrants are being sold at a price of $9.9999 per warrant, which represents the per share offering price for the common stock less the $0.0001 per share exercise price.

New and existing investors participated in the offering, including Adage Capital Partners LP, Boxer Capital, Commodore Capital, Cormorant Asset Management, an affiliate of Deerfield Management, EcoR1 Capital, Janus Henderson Investors, OrbiMed, RA Capital Management, Ridgeback Capital Investments, Samsara BioCapital, SR One, and a leading mutual fund.

Gross proceeds to Nkarta from this offering are approximately $240.1 million, before deducting underwriting discounts and commissions and offering expenses. Nkarta intends to use the net proceeds from the offering to fund the continued research and clinical development of NKX019, the continued buildout of internal manufacturing capabilities, and for working capital and for general corporate purposes. The offering is expected to close on or about March 27, 2024, subject to customary closing conditions.

Leerink Partners, TD Cowen, Stifel and Mizuho are acting as joint bookrunners for the offering.

All securities in the offering are to be issued and sold by Nkarta. The offering was conducted pursuant to a shelf registration statement (File No. 333-270680), which was initially filed with the Securities and Exchange Commission (“SEC”) on March 17, 2023 and declared effective by the SEC on May 5, 2023. The offering was made only by means of a prospectus supplement and accompanying prospectus describing the terms of the offering. Copies of the prospectus supplement and the accompanying prospectus relating to this offering may be obtained by contacting the following: Leerink Partners LLC, Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, or by telephone at (800) 808-7525 ext. 6105, or by email at syndicate@leerink.com; Cowen and Company, LLC, 599 Lexington Avenue, New York, NY 10022, by telephone at (833) 297-2926, or by email at Prospectus_ECM@cowen.com; Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, CA 94104, by telephone at (415) 364-2720 or by email at syndprospectus@stifel.com; Mizuho Securities USA LLC, Attention: Equity Capital Markets, 1271 Avenue of the Americas, 3rd Floor, New York, New York 10020, by telephone at (212) 205-7602 or by email at US-ECM@mizuhogroup.com. These documents may also be obtained for free on the SEC’s website located at http://www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any offer, solicitation or sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

Cautionary Note on Forward-Looking Statements
Statements contained in this press release regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Words such as "anticipates," "believes," "expects," "intends," “plans,” “potential,” "projects,” “would,” and "future" or similar expressions are intended to identify forward-looking statements. Examples of these forward-looking statements include statements concerning the expected net proceeds from the offering and Nkarta’s use of such proceeds and the timing of completion of the offering. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among others, the risks identified in Nkarta’s filings with the SEC, including those discussed in the section captioned “Risk Factors” contained in Nkarta’s Annual Report on Form 10-K filed with the SEC on March 21, 2024, the preliminary prospectus supplement related to the proposed offering and Nkarta’s other documents subsequently filed with or furnished to the SEC. All forward-looking statements contained in this press release speak only as of the date on which they were made. Except to the extent required by law, Nkarta undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

About Nkarta
Nkarta is a clinical-stage biotechnology company advancing the development of allogeneic, off-the-shelf natural killer (NK) cell therapies. By combining its cell expansion and cryopreservation platform with proprietary cell engineering technologies and CRISPR-based genome engineering capabilities, Nkarta is building a pipeline of future cell therapies engineered for deep therapeutic activity and intended for broad access in the outpatient treatment setting.

Nkarta Media/Investor Contact:
Greg Mann
Nkarta, Inc.
gmann@nkartatx.com