UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 12, 2020

Nkarta, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39370**	**47-4515206**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
6000 Shoreline Court, Suite 102 South San Francisco, CA		**94080**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (415) 582-4923

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	NKTX	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 2.02 Results of Operations and Financial Condition.

On November 12, 2020, Nkarta, Inc. (the "Company") issued a press release announcing the Company's financial results for the third quarter ended September 30, 2020. A copy of the Company's press release is attached hereto as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure.

On November 12, 2020, the Company issued a press release announcing that the first patient has been treated in the first-in-human Phase 1 clinical trial of NKX101 for the treatment of relapsed/refractory acute myeloid leukemia or higher risk myelodysplastic syndromes. The multi-center clinical trial is designed to evaluate safety, pharmacokinetics, and preliminary anti-tumor activity of NKX101. A copy of the Press Release is attached hereto as Exhibit 99.2.

The information in Item 2.02 and Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 and Exhibit 99.2) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be, or be deemed, incorporated by reference in any filings under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing, regardless of any general incorporation language in any such filing, unless the Company expressly sets forth in such filing that such information is to be considered "filed" or incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated November 12, 2020 entitled "Nkarta Reports Third Quarter 2020 Financial Results"
99.2	Press Release dated November 12, 2020 entitled "Nkarta Announces the Treatment of First Patient in First-in-Human Clinical Trial of Engineered NKG2D Based NK Cell Cancer Immunotherapy NKX101"

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Nkarta, Inc.

Date: November 12, 2020

By: /s/ Nadir Mahmood

Nadir Mahmood
Chief Financial and Business Officer

Exhibit 99.1

Nkarta Reports Third Quarter 2020 Financial Results

- *First patient dosed in clinical trial of NKX101, investigational NK cell therapy engineered with NKG2D-targeted CAR, in acute myeloid leukemia and myelodysplastic syndromes*
- *IND application for NKX019 expected to be filed in 1Q 2021*
- *Ended third quarter 2020 with $330.2 million of cash and cash equivalents, believed to be sufficient to fund operations into at least the second half of 2023*

SOUTH SAN FRANCISCO, Calif., Nov. 12, 2020 -- Nkarta, Inc. (Nasdaq: NKTX), a clinical-stage biopharmaceutical company developing engineered natural killer (NK) cell therapies to treat cancer, today reported financial results for the third quarter ended September 30, 2020, and highlighted recent corporate accomplishments.

“We’re excited by the continued progress made at Nkarta this quarter and the ability of our teams to advance Nkarta’s allogeneic, off-the-shelf cell therapy programs,” said Paul J. Hastings, President and Chief Executive Officer of Nkarta. “We have dosed the first patient in our first clinical trial of NKX101, continue to prepare our in-house clinical GMP capabilities for the production of NKX019, and remain on track to file Nkarta’s second IND in the first quarter of 2021 for NKX019. With patients always foremost in mind, we remain focused on advancing Nkarta’s NK cell platform as the next foundation in anti-cancer cell therapy.”

Recent Developments

- First patient dosed in the Phase 1 clinical trial of NKX101, a first-in-class investigational NK cell cancer immunotherapy engineered to express a chimeric antigen receptor (CAR) targeting NKG2D ligand, for the treatment of relapsed/refractory acute myeloid leukemia (AML) and higher risk myelodysplastic syndromes (MDS).
- Nadir Mahmood, Ph.D. appointed to the expanded role of Chief Financial and Business Officer, having previously served as Nkarta’s Chief Business Officer. He succeeded Matthew Plunkett, Ph.D., who stepped down as Chief Financial Officer in October 2020.
- Alicia J. Hager, J.D., Ph.D. joined Nkarta as its Chief Legal Officer.

Anticipated Near-term Clinical Milestones

- In 1Q 2021, Nkarta expects to file an Investigational New Drug (IND) Application for NKX019, an investigational NK cell therapy engineered to target tumors expressing CD19 antigen for the treatment of B-cell malignancies.

Third Quarter 2020 Financial Highlights

- **Cash and Cash Equivalents:** As of September 30, 2020, Nkarta had cash, cash equivalents, restricted cash and short-term investments of $330.2 million, which includes proceeds from the Company's July 2020 IPO of $265.1 million, net of underwriting discounts and commissions and other offering costs.

- **R&D Expenses:** Research & development expenses were $9.8 million for the third quarter of 2020, which includes $0.7 million of non-cash stock-based compensation expense.

- **G&A Expenses:** General and administrative expenses were $3.9 million for the third quarter of 2020, which includes $0.9 million of non-cash stock-based compensation expense.

- **Net Loss**. Net loss was $13.7 million, or $0.44 per basic and diluted share, for the quarter ended September 30, 2020.

Financial Guidance

- Nkarta expects its current cash and cash equivalents will be sufficient to fund its current operating plan into at least the second half of 2023. The company expects cash and cash equivalents at December 31, 2020 to be in the range of $300 million to $310 million.

About NKX101

NKX101 is an investigational, off-the-shelf cancer immunotherapy that uses natural killer (NK) cells derived from the peripheral blood of healthy donors and engineered with membrane-bound IL15 and a chimeric antigen receptor (CAR) targeting NKG2D ligands on tumor cells. NKG2D, a key activating receptor found on naturally occurring NK cells, induces a cell-killing immune response through the detection of stress ligands that are widely expressed on cancer cells. By engineering NKX101 with the proprietary NKG2D-based CAR, the ability of NK cells to recognize and kill tumor cells in pre-clinical models is increased significantly compared to non-engineered NK cells. The addition of membrane-bound IL15, a proprietary version of a cytokine for activating NK cell growth, has been shown in pre-clinical models to enhance the proliferation, persistence and sustained activity of NK cells. A multi-center Phase 1 clinical trial of NKX101 in patients with relapsed/refractory acute myeloid leukemia (AML) or higher risk myelodysplastic syndromes (MDS) is currently enrolling. Additional information about the clinical trial is available on ClinicalTrials.gov, identifier NCT04623944.

About NKX019
NKX019 is an investigational, off-the-shelf cancer immunotherapy that uses natural killer (NK) cells derived from the peripheral blood of healthy donors and engineered with a chimeric antigen receptor (CAR) targeting the CD19 antigen and membrane-bound IL15. CD19 antigen is a B-cell marker and validated target for B-cell cancer therapies. NKX019 uses the CAR to target and bind to CD19, leading to an immune response that eliminates CD19-expressing cells in preclinical studies. The addition of membrane-bound IL15, a proprietary version of a cytokine for activating NK cell growth, has been shown in preclinical models to enhance the proliferation, persistence and activity of NK cells. Nkarta plans to file an IND application with the FDA in the first quarter of 2021. A Phase 1 clinical trial of NKX019 in patients with advanced relapsed/refractory B cell malignancies is planned to initiate in 2021.

About Nkarta's NK Cell Technologies
Nkarta has pioneered a novel discovery and development platform for the engineering and efficient production of allogeneic, off-the-shelf natural killer (NK) cell therapy candidates. The approach harnesses the innate ability of NK cells to recognize and kill tumor cells, and builds upon the important advances in cellular immunotherapy and chimeric antigen receptor (CAR) biology. To enhance the intrinsic activity of NK cells, Nkarta genetically engineers the cells with a CAR that consists of a targeting receptor designed to recognize and bind to specific proteins on the surface of cancerous cells. This receptor is fused to co-stimulatory and signaling domains to amplify cell signaling and NK cell cytotoxicity. Upon binding the target, NK cells become activated and release cytokines that enhance the immune response and cytotoxic granules that lead to killing of the target cell. All of Nkarta's NK cell therapy candidates are engineered with a membrane-bound IL15, a proprietary version of a cytokine known for activating NK cell growth, to enhance the persistence and activity of the NK cells.

Nkarta's manufacturing process generates an abundant supply of NK cells that, at commercial scale, is expected to be significantly lower in cost than other current allogeneic and autologous cell therapies. Key to this efficiency is the rapid expansion of donor-derived NK cells using a proprietary NKSTIM cell line, leading to the production of hundreds of individual doses from a single manufacturing run. The platform also features the ability to freeze and store CAR NK cells for an extended period of time and is designed to enable immediate, off-the-shelf administration to patients at the point of care.

About Nkarta
Nkarta is a clinical-stage biotechnology company advancing the development of allogeneic, off the shelf natural killer (NK) cell therapies for cancer. By combining its cell expansion and cryopreservation platform with proprietary cell engineering technologies, Nkarta is building a pipeline of cell therapy candidates generated by efficient manufacturing processes, which are engineered to enhance tumor targeting and improve persistence for sustained activity in the body. For more information, please visit the company's website at www.nkartatx.com.

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: Nkarta’s expectations regarding its growth, strategy, progress and timing of its preclinical studies and clinical trials for NKX101 and NKX019, including its regulatory plans and the timing of the NKX019 IND and trial initiation; the mechanism of action and activity of Nkarta’s product candidates; the efficiency and cost of Nkarta’s manufacturing processes; the number of doses generated from a manufacturing run; Nkarta’s progress towards in-house clinical GMP capability; the proprietary nature of Nkarta’s technology; and Nkarta’s expected cash burn for 2020 and cash runway. 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: Nkarta’s limited operating history and historical losses; Nkarta’s ability to raise additional funding to complete the development and any commercialization of its product candidates; Nkarta’s dependence on the success of its co-lead product candidates, NKX101 and NKX019; that Nkarta may be delayed in initiating, enrolling or completing any clinical trials; competition from third parties that are developing products for similar uses; Nkarta’s ability to obtain, maintain and protect its intellectual property; Nkarta’s dependence on third parties in connection with manufacturing, clinical trials and pre-clinical studies; and risks relating to the impact on our business of the COVID-19 pandemic or similar public health crises.

These and other risks are described more fully in Nkarta’s filings with the Securities and Exchange Commission (“SEC”), including the “Risk Factors” section of Nkarta’s final prospectus for its initial public offering, filed with the SEC on July 13, 2020, Nkarta’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020, filed with the SEC on August 20, 2020, Nkarta’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020, filed with the SEC on November 12, 2020, and our 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.

Nkarta, Inc.
Condensed Statements of Operations
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Collaboration revenue	$ —	$ —	$ —	$ 115
Operating expenses				
Research and development	9,828	4,620	24,950	10,535
General and administrative	3,918	1,289	8,560	3,281
Total operating expenses	13,746	5,909	33,510	13,816
Loss from operations	(13,746)	(5,909)	(33,510)	(13,701)
Other income (expense), net:				
Change in fair value of preferred stock purchase right liability	—	3,383	(40,163)	3,383
Other income (expense), net	53	(142)	209	(271)
Total other income (expense), net	53	3,241	(39,954)	3,112
Net loss	$ (13,693)	$ (2,668)	$ (73,464)	$ (10,589)
Net loss per share, basic and diluted	$ (0.44)	$ (1.75)	$ (6.39)	$ (7.45)
Weighted average shares used to compute net loss per share, basic and diluted	30,981,441	1,528,510	11,499,327	1,421,882

Nkarta, Inc.
Condensed Balance Sheets
(in thousands)
(Unaudited)

	September 30, 2020	December 31, 2019
Assets		
Cash, cash equivalents, restricted cash and short-term investments	$ 330,172	$ 37,259
Property and equipment, net	9,180	3,080
Operating lease right-of-use assets	8,763	7,144
Other assets	4,180	929
Total assets	$ 352,295	$ 48,412
Liabilities and stockholders' equity (deficit)		
Preferred stock purchase right liability	$ —	$ 1,478
Operating lease liabilities	9,135	7,296
Other liabilities	8,179	5,305
Total liabilities	17,314	14,079
Convertible preferred stock	—	59,815
Stockholders’ equity (deficit)	334,981	(25,482)
Total liabilities and stockholders’ equity (deficit)	$ 352,295	$ 48,412

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Nkarta Announces Treatment of First Patient in First-in-Human Clinical Trial of Engineered NKG2D-Based NK Cell Cancer Immunotherapy NKX101

First Multi-Center Clinical Trial to Investigate an Engineered NK Cell Targeting NKG2D

SOUTH SAN FRANCISCO, Calif., Nov. 12, 2020 -- Nkarta, Inc. (Nasdaq: NKTX), a clinical-stage biopharmaceutical company developing engineered natural killer (NK) cell therapies to treat cancer, today announced that the first patient has been treated in the first-in-human Phase 1 clinical trial of NKX101 for the treatment of relapsed/refractory acute myeloid leukemia (AML) or higher risk myelodysplastic syndromes (MDS). The multi-center clinical trial is designed to evaluate safety, pharmacokinetics, and preliminary anti-tumor activity of NKX101.

NKX101 is the first investigational NK cell cancer immunotherapy engineered to express a chimeric activating receptor (CAR) targeting NKG2D. NKG2D, a key activating receptor found on naturally occurring NK cells, induces a cell-killing immune response through the detection of stress ligands that are widely and specifically expressed on cancer cells. With NKX101, NKG2D expression is increased by 10-fold and cytotoxic activity increased by 4-fold compared to non-engineered NK cells in preclinical models. NKX101 is also designed to express membrane-bound IL-15, which in preclinical models enhances the activity and persistence of the engineered NK cells. Nkarta's proprietary manufacturing processes enable the evaluation of cryopreserved NKX101, expanding trial access across multiple clinical centers.

"Despite recent treatment breakthroughs, AML patients who relapse after front-line therapy still have poor outcomes, underscoring the need for new treatment options for this aggressive and lethal blood cancer," said Carlos Bachier, M.D., Director of Cellular Therapy Research, Sarah Cannon Research Institute and Program Director for Sarah Cannon Center for Blood Cancer at TriStar Centennial Medical Center in Nashville, Tennessee, where the first patient has been treated. "To date, the significant clinical benefit achieved with CAR T cell therapies in the treatment of B cell lymphomas and acute lymphocytic leukemia has not extended to AML or other myeloid malignant disorders. The investigation of NKG2D-targeting and the tumor-killing potential of an engineered innate immune cell type is a promising new approach."

"An extensive body of academic research has already shown increased expression of NKG2D targets in AML and other cancers, and demonstrated clinical responses in relapsed/refractory AML patients who received non-engineered allogeneic NK cells in single center academic studies as treatment," said Kanya Rajangam, M.D., Ph.D., Chief Medical Officer of Nkarta. "With

its amplified NKG2D targeting and enhanced NK cell engineering, NKX101 has the potential to improve upon this earlier clinical experience with non-engineered NK cells and to activate a deep and robust immune response in AML patients."

A poster on the design of the NKX101 clinical trial in progress has been accepted for presentation at the 2020 American Society of Hematology Annual Meeting and Exhibition, Abstract 1040, "A Phase 1 Study of NKX101, an Allogeneic CAR Natural Killer (NK) Cell Therapy, in Subjects with Relapsed/Refractory (R/R) Acute Myeloid Leukemia (AML) or Higher-Risk Myelodysplastic Syndrome (MDS)," Session 616 , December 5, 2020.

About the Phase 1 Clinical Trial of NKX101 in Participants with Relapsed/Refractory Acute Myeloid Leukemia (AML) or Higher Risk Myelodysplastic Syndromes (MDS)
This First-in-Human Phase 1 study evaluates the safety, pharmacokinetics, and preliminary anti-tumor activity of NKX101, administered in a cycle of three weekly infusions following lymphodepletion, in adult patients living with relapsed/refractory AML or higher risk MDS. This single-arm, open-label, multi-center study consists of sequential dose-finding and dose-expansion. The safety of participants will be monitored by assessment of vital signs, physical examinations and laboratory tests. The clinical trial is designed to identify a recommended Phase 2 dose, and will evaluate cellular kinetics, pharmacodynamics, and preliminary anti-tumor activity using standard response criteria. Additional information is available on ClinicalTrials.gov, identifier NCT04623944.

About AML and MDS
Acute Myeloid Leukemia (AML) is a rapidly progressing blood cancer caused by abnormalities of myeloid cells, a cell type in the bone marrow that would normally develop into different types of blood cells. AML usually worsens rapidly and can lead to death if not treated. Despite recent advancements, an unmet need for novel treatment options remains high. Only approximately one in four patients with AML survive longer than five years. Patients with AML have a high rate of disease relapse after a treatment response. Due to age and comorbidities, not all patients are eligible to receive intensive chemotherapy, leaving them with limited treatment options. Once relapsed or refractory to front-line therapy, patients have limited treatment options. The worldwide incidence of AML was estimated to be more than 119,500 cases in 2017.* In the United States, there will be an estimated 19,940 new cases of AML in 2020, with an estimated 11,180 deaths resulting from the disease.**

Myelodysplastic Syndromes (MDS) are a group of bone marrow disorders in which the blood-forming cells in the bone marrow do not produce enough healthy blood cells. Some patients with MDS have too many young, immature blood-making cells in the bone marrow. The median overall survival rate of higher risk MDS patients is 0.8 to 3.0 years. There is currently no curative treatment for patients who relapse after front-line therapy or do not respond to front-line therapy. MDS can progress to AML in about one-third of patients.

*Ming Yi et al, J Hematol Oncol. 2020; 13: 72; **National Institutes of Health, Cancer Stat Facts, accessed 11 Nov 2020.

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