

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): July 10, 2024

Nkarta, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39370

(Commission File Number)

47-4515206
(IRS Employer
Identification No.)

1150 Veterans Boulevard
South San Francisco, CA
(Address of Principal Executive Offices)

94080
(Zip Code)

Registrant's Telephone Number, Including Area Code: (925) 407-1049

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	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 10, 2024, Nkarta, Inc.'s (the "Company") Board of Directors (the "Board") appointed Nadir Mahmood, Ph.D. as the Company's President, effective July 29, 2024.

Dr. Mahmood, age 45, formerly served as the Chief Executive Officer at Rezo Therapeutics, a privately held biopharmaceutical company, from July 2023 to June 2024. Prior to joining Rezo, Dr. Mahmood held various roles at the Company, including Chief Financial and Business Officer from October 2020 to June 2023, Chief Business Officer from September 2019 to October 2020 and Senior Vice President, Corporate Development from May 2018 to September 2019. Dr. Mahmood previously held positions of increasing responsibility at Second Genome, Inc., a privately held biopharmaceutical company, between March 2012 and April 2018. Prior to joining Second Genome, Dr. Mahmood was an Equity Research Fellow in Global Investment Research at Goldman Sachs Inc. from January 2011 to July 2011. Dr. Mahmood conducted postdoctoral research at the Scripps Research Institute in La Jolla, CA from August 2009 to January 2011. Dr. Mahmood began his career as Staff Scientist at Kythera Biopharmaceuticals, Inc. (which was acquired by Allergan). Dr. Mahmood holds a B.S. in Biochemistry from the University of Texas at Austin and a Ph.D. in Cell Regulation from the University of Texas Southwestern Medical Center at Dallas.

In connection with Dr. Mahmood's appointment as President, the Compensation Committee of the Board approved an annual base salary of \$530,000, and the grant to Dr. Mahmood on July 29, 2024 of a stock option to purchase 550,000 shares of the Company's common stock. The per share exercise price of the option equals the closing price per share of the Company's common stock on July 29, 2024. Twenty-five percent (25%) of the option is scheduled to vest and become exercisable on July 29, 2025. The remaining portion of the option is scheduled to vest and become exercisable in thirty-six (36) equal monthly installments occurring on the completion of each successive month of Dr. Mahmood's continued service to the Company following July 29, 2025. Dr. Mahmood will also be eligible to receive an annual incentive bonus, with a target bonus amount of 50% (expressed as a percentage of annual base salary).

The Company will enter into a severance agreement with Dr. Mahmood, substantially in the form that was previously filed by the Company as Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on January 13, 2021 (the "Severance Agreement"). Under the terms of the Severance Agreement, if Dr. Mahmood's employment is terminated either by the Company without "Cause" or by the executive officer for "Good Reason" (as such terms are defined in the Severance Agreement) (collectively, an "Involuntary Termination"), Dr. Mahmood will be entitled to receive (i) continued payment of base salary for a period of 12 months, (ii) payment of his prior year bonus (to the extent unpaid), and (iii) payment or reimbursement of premiums to continue medical coverage for him and his eligible dependents pursuant to COBRA for up to 12 months. If, however, the Involuntary Termination occurs in connection with or within 12 months following a "Change in Control" of the Company (as such term is defined in the Severance Agreement), Dr. Mahmood will be entitled to receive, in lieu of the severance benefits described above: (i) total payments of 18 months of base salary, plus one and one-half times the target annual bonus, paid in installments in accordance with the Company's standard payroll schedule over a period of 18 months, (ii) payment of his prior year bonus (to the extent unpaid), (iii) payment or reimbursement of premiums to continue medical coverage for him and his eligible dependents pursuant to COBRA for up to 18 months, and (iv) accelerated vesting of each then-outstanding and unvested equity award subject to time-based (and not performance-based) vesting requirements (with performance-based vesting equity awards to be governed by the terms of the applicable award agreement, provided that any time-based vesting requirement will be deemed satisfied). The foregoing description is qualified in its entirety by reference to the text of the form of Severance Agreement, which is incorporated herein by reference.

The Company will also enter into its standard indemnification agreement with Dr. Mahmood, the form of which was previously filed by the Company as Exhibit 10.1 to the Registration Statement on Form S-1/A (File No. 333-239301) initially filed by the Company with the SEC on July 2, 2020 and is incorporated herein by reference.

There are no arrangements or understandings between Dr. Mahmood and any other person pursuant to which Dr. Mahmood was appointed as President and there are no family relationships between Dr. Mahmood and any director or executive officer of the

Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item. 7.01 Regulation FD Disclosure.

On July 16, 2024, the Company issued a press release announcing the appointment of Dr. Mahmood as President, the promotion of David R. Shook, M.D. to Chief Medical Officer, Head of Research and Development, and the transition of James Trager, Ph.D. from Chief Scientific Officer to a special advisory role for the Company. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), 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 (the “Securities Act”), unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or incorporates it by reference into a filing under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release issued on July 16, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: July 16, 2024

By: _____ /s/ Alicia Hager
Alicia J. Hager, J.D., Ph.D.
Chief Legal Officer



Nkarta Announces Leadership Updates, Appoints Nadir Mahmood as President

SOUTH SAN FRANCISCO, Calif., July 16, 2024 -- Nkarta, Inc. (Nasdaq: NKTX), a biopharmaceutical company developing engineered natural killer (NK) cell therapies, today announced changes to its leadership team. Nadir Mahmood, Ph.D., will join Nkarta as President this month, sharing executive leadership responsibilities with Paul J. Hastings, who continues in his role as Chief Executive Officer. Additionally, Nkarta has broadened the role of David R. Shook, M.D., to Chief Medical Officer, Head of Research & Development. Drs. Mahmood and Shook will both report to Mr. Hastings.

"This new leadership structure enables Nkarta to meet this transformative moment for cell therapy as we embark on groundbreaking clinical trials and expand our footprint in multiple autoimmune disease settings. These executive changes are expected to significantly enhance our ability to accelerate the development and ultimate commercialization of pioneering NK cell therapies for patients that need them," said Paul J. Hastings, CEO of Nkarta. "I am thrilled to have Nadir, a trusted thought partner of many years, join Nkarta. His expertise will be invaluable as we continue to drive innovation and growth."

Nadir Mahmood, Ph.D., was previously the Chief Executive Officer of Rezo Therapeutics, a private-stage drug-discovery company. Prior to joining Rezo, he served as Chief Financial and Business Officer at Nkarta, where he played a direct role in corporate strategy, including the company's private and public financings as well as the formation of its in-house manufacturing capabilities. In this newly created role of President, Dr. Mahmood will be responsible for driving the strategic focus, operational excellence and overall business and technical success at Nkarta. He will lead cross-functional activities to guide company-wide strategic alignment and value creation across pipeline programs, technical and business operations and lifecycle planning.

"We're at the starting point of a potentially disruptive opportunity for CAR NK cell therapy in autoimmune disease," said Dr. Mahmood, incoming President of Nkarta. "With Nkarta's differentiated technology, pioneering clinical programs and strong balance sheet, I believe the company is well positioned for success in this emerging therapeutic area. I'm incredibly excited to work with the exceptional team at Nkarta and help advance innovative and accessible therapies that can make a meaningful impact on the lives of patients."

Earlier in his career, Dr. Mahmood led corporate development at Second Genome, where he was responsible for establishing the company's strategy and partnerships. Previously, he was a staff scientist at Kythera Biopharmaceuticals, where he oversaw preclinical research for the company's lead molecule, Kybella®. Dr. Mahmood has also worked in equity research at Goldman Sachs and consulted for early-stage companies in the life sciences and clean energy sectors. He earned a B.S. in biochemistry from the University of Texas at Austin and a Ph.D. in cell regulation from the University of Texas Southwestern Medical Center, and completed postdoctoral research at the Scripps Research Institute in La Jolla, CA.

In addition to Dr. Mahmood's appointment, David R. Shook, M.D., has been promoted to Chief Medical Officer, Head of Research and Development to reflect his newly-designated oversight of the R&D organization – in addition to his prior responsibilities leading the clinical development, regulatory and translational science functions. James Trager, Ph.D., Nkarta's former Chief Scientific Officer, recently transitioned to a special advisory role for the company due to personal family and health reasons.

"James' work has greatly contributed to the advancement of our science and mission. We are extremely grateful for his many contributions during his tenure, and we are fortunate to have the opportunity to continue to call him an advisor and friend," said Mr. Hastings. "David, an experienced physician-scientist in the field of cell therapy, has contributed significant expertise and leadership in the field of NK cell biology, and with James' transition, we will look to him to advance Nkarta's innovative research while continuing to drive our overall development initiatives."

Nkarta recently initiated Ntrust-1, a multi-center clinical trial of NKX019 in lupus nephritis. Additionally, the company recently announced the U.S. Food and Drug Administration (FDA) has cleared Nkarta's second Investigational New Drug (IND) application for NKX019 in autoimmune disease, paving the way for Ntrust-2, a multi-center clinical trial evaluating NKX019 for the treatment of systemic sclerosis (SSc, scleroderma), idiopathic inflammatory myopathy (IIM, myositis) and ANCA-associated vasculitis (AAV).

The company expects to announce preliminary data from the Ntrust-1 and Ntrust-2 clinical trials data in 2025.

About NKX019

NKX019 is an allogeneic, cryopreserved, off-the-shelf immunotherapy candidate that uses natural killer (NK) cells derived from the peripheral blood of healthy adult donors. It is engineered with a humanized CD19-directed chimeric antigen receptor (CAR) for enhanced cell targeting and a proprietary, membrane-bound form of interleukin-15 (IL-15) for greater persistence and activity without exogenous cytokine support. CD19 is a biomarker for normal B cells as well as those implicated in autoimmune disease and B cell-derived malignancies.

About Nkarta

Nkarta is a clinical-stage biotechnology company advancing the development of allogeneic, off-the-shelf, on-demand 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. 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, but are not limited to, statements concerning Nkarta's expectations regarding any or all of the following: Nkarta's plans, strategies and timelines (including initiation of further clinical trials) for the continued and future clinical development and commercial potential of NKX019 for the treatment of autoimmune disease, including lupus, systemic sclerosis, myositis and vasculitis; the therapeutic potential, accessibility, tolerability, advantages, and safety profile of NK cell therapies, including NKX019, for the treatment of autoimmune disease, including lupus, systemic sclerosis, myositis and vasculitis; the potential impact of Nkarta's new executive appointments and leadership structure; Nkarta's ability to advance and accelerate the development and future commercialization of NKX019 as a treatment for autoimmune disease; and Nkarta's plans and timelines for the future availability and disclosure of clinical data from Ntrust-1 and Ntrust-2 or other updates regarding the clinical trials.

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 lack of any products approved for sale and its ability to achieve profitability; the risk that the results of preclinical studies and early-stage clinical trials may not be predictive of future results; Nkarta's ability to raise additional funding to complete the development and any commercialization of its product candidates; Nkarta's dependence on the clinical success of NKX019; that Nkarta may be delayed in initiating, enrolling or completing its 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 the complexity of the manufacturing process for CAR NK cell therapies.

These and other risks and uncertainties are described more fully in Nkarta's filings with the Securities and Exchange Commission ("SEC"), including the "Risk Factors" section of Nkarta's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on

May 9, 2024, 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.

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