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): May 5, 2021

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 1.01 Entry into a Material Definitive Agreement.

On May 5, 2021, Nkarta, Inc. (the "Company") entered into a Research Collaboration Agreement (the "Agreement") by and between the Company and CRISPR Therapeutics AG ("CRISPR"). Pursuant to the Agreement, CRISPR and the Company will establish research plans (the "Research Plan") for the purpose of collaboratively designing and advancing up to three (3) allogeneic, gene-edited NK cell therapies or NK+T cell therapies (each, a "Collaboration Product") for use in the treatment of oncology, autoimmune disease, and infectious disease (together, the "Field") up to the filing of an application to a regulatory authority to request the ability to start a clinical trial.

Under the Agreement, CRISPR and the Company agreed to negotiate to reach agreement regarding the terms governing co-development and co-commercialization of each Collaboration Product for use in the Field (each, a "JDCA"). If the parties are unable to finalize the terms of the JDCA within a specified period, the parties will submit to the dispute resolution procedures outlined in the Agreement.

Additionally, CRISPR will also grant licenses to the Company on up to five gene-editing targets to enable the Company to independently research, develop and commercialize NK cell therapies that have been gene-edited using CRISPR's gene-editing technology ("Edited Nkarta Products") in the Field. CRISPR will perform certain activities related to the gene-editing targets nominated by the Company for the first three Edited Nkarta Products. During the term of the Agreement, the Company would designate two Edited Nkarta Products for which CRISPR has certain opt-in rights to become the third Collaboration Product. Following CRISPR's option exercise, CRISPR would have no further rights on any Edited Nkarta Products and all Edited Nkarta Products thereafter would be wholly-owned by the Company.

For purposes of carrying out the parties' respective activities under the Research Plan, each party granted the other party a non-exclusive, royalty free, fully-paid, worldwide license to perform those activities during the Research Term. CRISPR also granted the Company a non-exclusive, royalty-bearing license to independently research, develop, manufacture and commercialize Edited Nkarta Products for use in the Field (the "Commercialization License"). The parties would grant each other separate licenses under the JDCA to co-develop and co-commercialize each Collaboration Product.

Pursuant to the terms of the Agreement, CRISPR and the Company will form a Joint Steering Committee (the "JSC") for the purpose of overseeing and coordinating the research activities. The JSC will be comprised of three representatives from each of CRISPR and the Company and meet at least quarterly to review the progress of the research activities. All decisions by the JSC will be made by consensus. In the event the JSC is unable to reach consensus, the parties will follow the specified dispute resolutions procedures. The JSC would also oversee the development, manufacture, and commercialization of any Collaboration Product for which a JDCA is executed.

The parties to the Agreement will share equally the costs incurred in connection with the research activities for each Collaboration Product. If the JDCA is executed, costs incurred under such agreement will be borne equally by the parties, and the parties will share profits of any commercialized Collaboration Product equally. All costs incurred by the Company for Edited Nkarta Products, including all costs incurred by CRISPR in connection with their activities for the first three Edited Nkarta Products, will be borne solely by Nkarta.

During the first three years of the Agreement, neither party nor any of its affiliates may, alone or in conjunction with a third party, conduct discovery, research, development, manufacturing or commercialization activities in the Field for any: (a) pharmaceutical product, medical therapy, preparation, substance, or formulation that, in each case, comprises NK cells that are both: (i) derived from allogeneic donor cells; and (ii) edited using gene-editing technology; or (b) pharmaceutical product, medical therapy, preparation, substance, or formulation that, in each case, comprises NK+T cells that, in each case of such NK cells and T cells, are both: (i) derived from allogeneic donor cells; and (ii) edited using gene-editing technology.

In addition, during the term of the Agreement, neither party nor any of its affiliates may, alone or in conjunction with a third party, conduct discovery, research, development, manufacturing or commercialization activities in the Field for any pharmaceutical product, medical therapy, preparation, substance, or formulation that comprises NK cells or NK+T cells that are: (a) derived from allogeneic donor cells or derived from stem cells; and (b) directed to or against any of the tumor targets that any Collaboration Product principally targets, excluding any endogenous NK cell targeting.

Further, in the event either of the parties acquire rights to certain competing products for use in the Field (a "Distracting Product") as a result of a merger, acquisition or combination with a third party, such acquiring party will: (a) negotiate with the other party to include such Distracting Product within the Agreement; (b) divest such Distracting Product within a specified period; or (c) cease all research and development activities related to the Distracting Product within a specified period. The requirements relating to a Distracting Product in the previous sentence will not apply in the event of a Change of Control of a party (as defined in the Agreement), if the party and its third party acquirer establish specified procedures to segregate the development and research activities under the Agreement from that of the Distracting Product.

In connection with each Edited Nkarta Product, the Company will only make regulatory and approval milestone payments to CRISPR in future years and then only totaling less than mid-twenty million dollars, and the Company will pay CRISPR tiered royalties up to the mid-single digits on worldwide net sales of each Edited Nkarta Product. The Company is allowed to sublicense Edited Nkarta Products and, if the Company does so, it will pay CRISPR a percentage of certain income received by the Company in connection with such sublicense.

The Agreement will continue until terminated pursuant to its terms. Either party can terminate the Agreement for uncured material breach, upon notice of a specified period or by either party upon the insolvency of the other party. The Company may terminate the Agreement on an Edited Nkarta Product-by-Edited Nkarta Product basis for convenience upon notice of a specified period, except for the two Edited Nkarta Products for which CRISPR has opt-in rights.

If a party terminates a particular Collaboration Product that has not become the subject of a JDCA, or the entire Agreement, due to an uncured material breach by the other party or the insolvency of the other party (the terminating party is referred to as the "Continuing Party"), then, for Collaboration Products that have not become the subject of a JDCA, the Continuing Party has the right to negotiate an agreement with the other party for the other party to transfer data, reports, information, inventory and third party agreements necessary for the research, development, commercialization and manufacturing of the Collaboration Products for use in the Field and to grant the Continuing Party a non-exclusive license for the continued research, development and commercialization of the Collaboration Products in the Field by or on behalf of the Continuing Party after termination of the Agreement. The license would be subject to milestone and royalty payments from the Continuing Party to the other party.

The foregoing summary of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, which the Company expects to file as an exhibit to its Quarterly Report on Form 10-Q for the quarter ending June 30, 2021.

Item 7.01 Regulation FD Disclosure.

On May 6, 2021, the Company and CRISPR issued a joint press release announcing that the Company entered into the Agreement. A copy of the Press Release is attached hereto as Exhibit 99.1.

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, 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 May 6, 2021 entitled "CRISPR Therapeutics and Nkarta Announce Global Collaboration to Develop Gene-Edited Cell Therapies for Cancer"

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: May 6, 2021

By: /s/ Nadir Mahmood

Nadir Mahmood
Chief Financial and Business Officer

Exhibit 99.1

CRISPR Therapeutics and Nkarta Announce Global Collaboration to Develop Gene-Edited Cell Therapies for Cancer

-Collaboration brings together breakthrough gene editing technology and leading natural killer (NK) cell and T cell discovery, development, and manufacturing capabilities-

-Companies to co-develop and co-commercialize two chimeric antigen receptor (CAR) NK cell product candidates, one targeting CD70, and a product candidate combining NK and T cells (NK+T)-

-Nkarta obtains a license to CRISPR gene editing technology for use in its own engineered NK cell therapy products-

-Nkarta to host conference call today at 4:30 p.m. ET-

ZUG, Switzerland, CAMBRIDGE, Mass., and SOUTH SAN FRANCISCO, Calif. – May 6, 2021 -- CRISPR Therapeutics (NASDAQ: CRSP), a biopharmaceutical company focused on developing transformative gene-based medicines for serious diseases, and Nkarta, Inc. (NASDAQ: NKTX), a biopharmaceutical company developing engineered NK cell therapies to treat cancer, today announced a strategic partnership to research, develop, and commercialize CRISPR/Cas9 gene-edited cell therapies for cancer.

Under the agreement, the companies will co-develop and co-commercialize two CAR NK cell product candidates, one targeting the CD70 tumor antigen and the other target to be determined. In addition, the companies will bring together their complementary cell therapy engineering and manufacturing capabilities to advance the development of a novel NK+T product candidate harnessing the synergies of the adaptive and innate immune systems. Finally, Nkarta obtains a license to CRISPR gene editing technology to edit five gene targets in an unlimited number of its own NK cell therapy products.

CRISPR Therapeutics and Nkarta will equally share all research and development costs and profits worldwide related to the collaboration products. For each non-collaboration product candidate incorporating a gene editing target licensed from CRISPR Therapeutics, Nkarta will retain worldwide rights and pay CRISPR Therapeutics milestones and royalties on net sales. The agreement includes a three-year exclusivity period between CRISPR Therapeutics and Nkarta covering the research, development, and commercialization of allogeneic, gene-edited, donor-derived NK cells and NK+T cells.

“By bringing together CRISPR Therapeutics’ and Nkarta’s highly complementary expertise and proprietary platforms we plan to accelerate the development of potentially groundbreaking genome engineered NK cell therapies,” said Samarth Kulkarni, Ph.D., Chief Executive Officer at CRISPR Therapeutics. “This collaboration broadens the scope of our efforts in oncology cell therapy, and expands our efforts to discover and develop novel cancer therapies for patients.”

“Uniting the best-in-class gene editing solution and allogeneic T cell therapy expertise of CRISPR with Nkarta’s best-in-class CAR NK cell therapy platform will be a major advantage to advancing the next wave of transformative cancer cell therapies,” said Paul J. Hastings, President and Chief Executive Officer of Nkarta. “With this partnership, Nkarta can systematically apply world-class gene editing across our entire pre-clinical pipeline going forward. CRISPR’s deep understanding of CD70 biology and experience in allogeneic T cell clinical development can accelerate the development of early-stage Nkarta programs, to deliver innovative treatments to patients that much faster.”

Nkarta Conference Call Details
Nkarta management will host a conference call to discuss the collaboration today at 4:30 p.m. Eastern Time (ET). The event will be simultaneously webcast and available for replay from the Nkarta website at www.nkartatx.com, under the Investors section. Investors may also participate in the conference call by calling 877-876-9174 (domestic) or +1-785-424-1669 (international). The conference ID is NKARTA.

About CRISPR Therapeutics
CRISPR Therapeutics is a leading gene editing company focused on developing transformative gene-based medicines for serious diseases using its proprietary CRISPR/Cas9 platform. CRISPR/Cas9 is a revolutionary gene editing technology that allows for precise, directed changes to genomic DNA. CRISPR Therapeutics has established a portfolio of therapeutic programs across a broad range of disease areas including hemoglobinopathies, oncology, regenerative medicine and rare diseases. To accelerate and expand its efforts, CRISPR Therapeutics has established strategic collaborations with leading companies including Bayer, Vertex Pharmaceuticals and ViaCyte, Inc. CRISPR Therapeutics AG is headquartered in Zug, Switzerland, with its wholly-owned U.S. subsidiary, CRISPR Therapeutics, Inc., and R&D operations based in Cambridge, Massachusetts, and business offices in San Francisco, California and London, United Kingdom. For more information, please visit www.crisprtx.com.

CRISPR Therapeutics Forward-Looking Statement
This press release may contain a number of “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements made by Dr. Kulkarni and Mr. Hastings in this press release, as well as statements regarding CRISPR Therapeutics’ expectations about any or all of the following: (i) the future activities of the parties pursuant to the collaboration and the expected benefits of CRISPR Therapeutics’ collaboration with Nkarta; and (ii) the therapeutic value, development, and commercial potential of CRISPR/Cas9 gene editing technologies and therapies. Without limiting the foregoing, the words “believes,” “anticipates,” “plans,” “expects” and similar expressions are intended to identify forward-looking statements. You are cautioned that forward-looking statements are inherently uncertain. Although CRISPR Therapeutics believes that such statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations, forward-looking

statements are neither promises nor guarantees and they are necessarily subject to a high degree of uncertainty and risk. Actual performance and results may differ materially from those projected or suggested in the forward-looking statements due to various risks and uncertainties. These risks and uncertainties include, among others: CRISPR Therapeutics may not realize the potential benefits of the collaboration, uncertainties inherent in the initiation and completion of preclinical studies; availability and timing of results from preclinical studies; whether results from a preclinical study will be favorable and predictive of future results of future studies or clinical trials; uncertainties about regulatory approvals and that future competitive or other market factors may adversely affect the commercial potential for product candidates; potential impacts due to the coronavirus pandemic, such as the timing and progress of preclinical studies; uncertainties regarding the intellectual property protection for CRISPR Therapeutics' technology and intellectual property belonging to third parties, and the outcome of proceedings (such as an interference, an opposition or a similar proceeding) involving all or any portion of such intellectual property; and those risks and uncertainties described under the heading "Risk Factors" in CRISPR Therapeutics' most recent annual report on Form 10-K, quarterly report on Form 10-Q, and in any other subsequent filings made by CRISPR Therapeutics with the U.S. Securities and Exchange Commission, which are available on the SEC's website at www.sec.gov. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. CRISPR Therapeutics disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this press release, other than to the extent required by law.

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. To enhance the inherent biological activity of NK cells, Nkarta genetically engineers the cells with 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 current cell therapy candidates are also 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 www.nkartatx.com.

Nkarta, Inc. 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 ability to advance the development and commercialization of two gene-edited CAR-NK cell therapies and an NK+T cell therapy under the collaboration with CRISPR Therapeutics, and the ability of Nkarta and CRISPR Therapeutics to leverage the combination of their respective expertise and platforms to accelerate that development; Nkarta's application of gene-editing across its preclinical pipeline; the ability of Nkarta's technology to enhance the persistence and anti-tumor activity of NK cells and enable off-the-shelf, point-of-care administration; the efficiency and cost of Nkarta's manufacturing processes; the number of doses generated from a manufacturing run; and the proprietary nature of Nkarta's technology. 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; the complexity of the manufacturing process for CAR NK cell therapies; and risks relating to the impact on Nkarta's 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 Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 25, 20201, 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.

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