

Nektar Therapeutics (NKTR)

\$49.16 (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$58.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 03/14/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: F

Value: F

Growth: F

Momentum: A

Summary

Nektar's third-quarter earnings and revenues beat estimates. The company is making rapid progress in developing its lead pipeline candidate, rezpeg, which has the potential to become a highly differentiated treatment for atopic dermatitis and alopecia areata. Rezpeg met key goals in the atopic dermatitis study. Another data readout is expected in late 2025, which can prove to be an important catalyst for the stock. Studies on Nektar's cancer candidate, NKTR-255, are also progressing well. The recent restructuring initiatives helped reduce costs and expenses. However, Nektar has faced several pipeline setbacks in recent times, which remains a woe. The discontinuation of bempeg was a major setback, resulting in the loss of milestone payments. Any developmental setback related to rezpeg will hurt the stock.

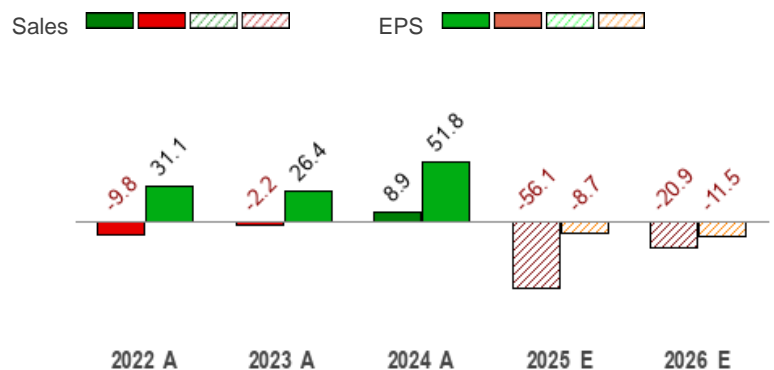
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$66.92 - \$6.48
20 Day Average Volume (sh)	578,667
Market Cap	\$1.1 B
YTD Price Change	282.3%
Beta	1.27
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Medical - Drugs
Zacks Industry Rank	Top 29% (70 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	35.1%
Last Sales Surprise	11.4%
EPS F1 Est- 4 week change	4.3%
Expected Report Date	03/11/2026
Earnings ESP	-10.0%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	10 E	9 E	8 E	8 E	34 E
2025	10 A	11 A	12 A	9 E	43 E
2024	22 A	23 A	24 A	29 A	98 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	-2.61 E	-2.68 E	-3.04 E	-4.37 E	-12.71 E
2025	-3.30 A	-2.95 A	-1.85 A	-2.98 E	-11.40 E
2024	-2.70 A	-3.75 A	-2.70 A	-2.25 A	-10.49 A

*Quarterly figures may not add up to annual.

P/E TTM	NA
P/E F1	-4.3
PEG F1	NA
P/S TTM	17.3

(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/03/2025.

Overview

Clinical-stage biotech Nektar Therapeutics is focused on developing treatments that target the root causes of immune imbalance in autoimmune and chronic inflammatory conditions. The company is headquartered in San Francisco, CA.

Nektar's top line currently comprises non-cash royalty revenues. The company has collaboration deals with companies, namely AstraZeneca and Roche, among others.

Nektar has two candidates in its clinical pipeline, rezpegaldesleukin (rezpeg) and NKTR-255. The company regained full rights to its lead candidate, rezpeg, from Eli Lilly in April 2023, and is now in charge of its clinical development. Rezpeg has become a wholly owned asset of Nektar. The candidate is being developed in mid-stage studies for treating atopic dermatitis and alopecia areata.

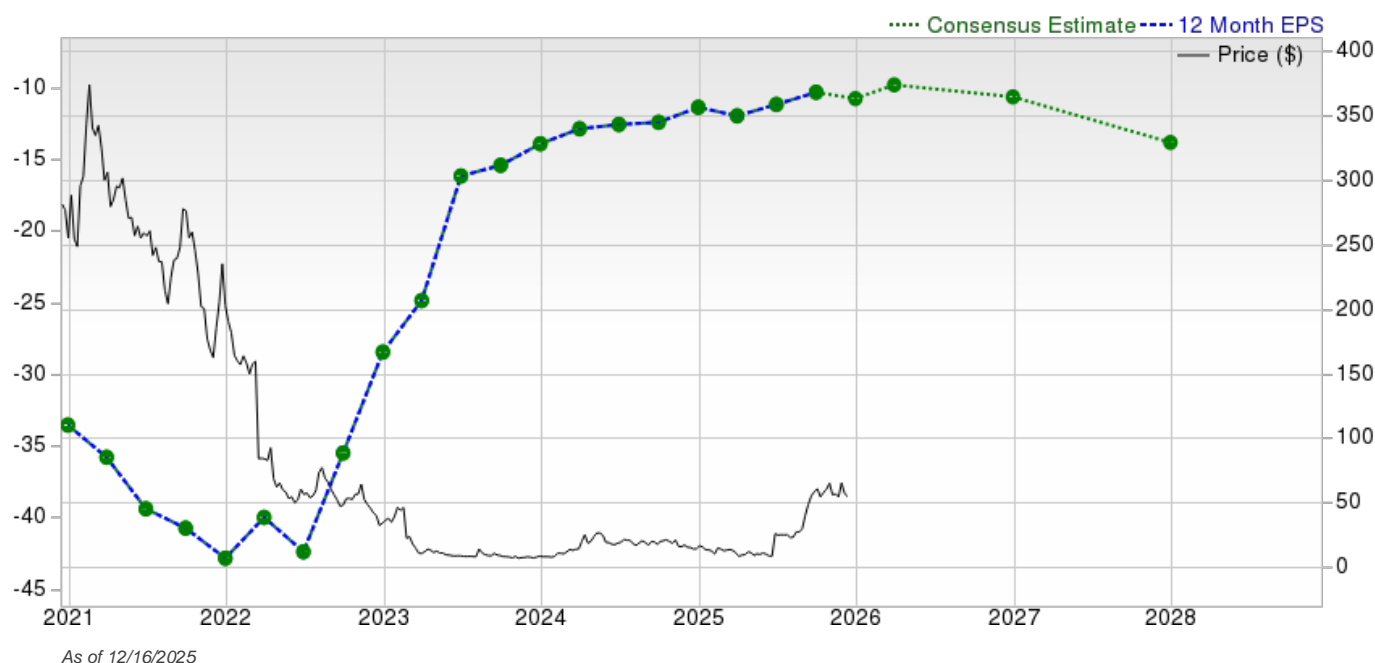
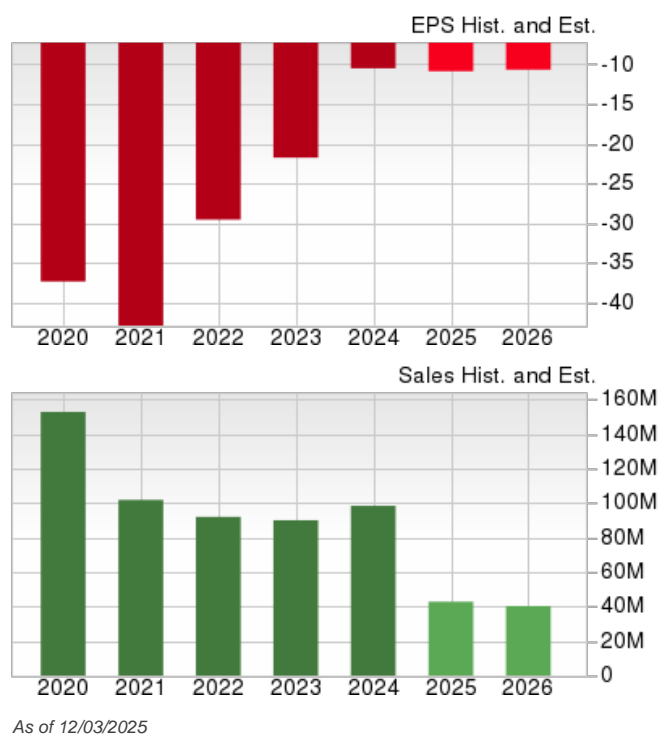
NKTR-255 is developed as a cell therapy enhancer to boost the anti-tumor immune response of other cancer therapies, especially CAR T therapies.

Nektar has two TNFR2 antibody and bispecific programs, NKTR-0165 and NKTR-0166, in its pre-clinical pipeline. The company plans to submit an investigational new drug application to begin clinical development of NKTR-0165 in 2026.

In 2022, the company's pipeline candidate, bempegaldesleukin (bempeg), failed in three late-stage registrational studies. Following these failures, Nektar stopped all clinical studies on bempeg in early 2022. The candidate was being developed in collaboration with Bristol Myers.

However, following the discontinuation of bempeg development, Nektar terminated its collaboration agreement with Bristol Myers and is not eligible to receive any payments from the latter.

Nektar generated total revenues of \$98.4 million in 2024, up from \$90.1 million in 2023.



Reasons To Buy:

▲ **Rezpeg Development Holds Promise:** Nektar is currently focusing on the development of its lead candidate, rezpeg. The candidate is being developed for autoimmune diseases and holds a significant opportunity. Two separate phase IIb studies are evaluating rezpeg for treating atopic dermatitis and alopecia areata.

Data from the phase IIb REZOLVE-AD study announced in June 2025 showed that treatment with rezpeg led to a mean improvement in Eczema Area and Severity Score (EASI) from baseline for all three doses of rezpeg compared to placebo at week 16, the study's primary endpoint. Per management, the rapid reduction in EASI scores and significant itch improvement highlight the potential of rezpeg to become a first and best-in-class immune-modulator for the treatment of inflammatory skin disorders like atopic dermatitis and other autoimmune conditions.

In February 2025, the company completed enrollment in the phase IIb REZOLVE-AA study, evaluating rezpeg in patients with severe-to-very severe alopecia areata. Top-line data from this study is expected later in December 2025.

Nektar entered into a new clinical trial agreement with TrialNet in February 2025 to evaluate rezpeg in a phase II study in patients with new-onset stage 3 type 1 diabetes mellitus. TrialNet recently initiated the phase II study on rezpeg in type 1 diabetes.

Nektar believes that rezpeg is a potential first-in-class resolution therapy that may address the underlying immune system imbalance in autoimmune disorders and inflammatory diseases. The candidate has already demonstrated strong potential in phase II studies. The company expects to advance rezpeg into phase III development in the first half of 2026.

▲ **Other Pipeline Progressing Well:** Nektar is developing another candidate, NKTR-255, for oncological indications. NKTR-255 is an investigational biologic candidate designed to target the IL-15 pathway, enhancing activation of the body's innate and adaptive immune responses. NKTR-255 is being developed as a cell therapy enhancer to boost the anti-tumor immune response of other cancer therapies, especially CAR T therapies. A phase II study is evaluating NKTR-255 following CD19 CAR-T cell therapy, Yescarta or Breyanzi, in patients with relapsed/refractory large B-cell lymphoma.

Along with partner Merck KGaA, Nektar is evaluating NKTR-255 as a maintenance regimen in combination with PD-L1 inhibitor, Bavencio (avelumab), in the phase II JAVELIN Bladder Medley study for treating patients with locally advanced or metastatic urothelial carcinoma. Top-line data from this study is expected shortly.

NKTR-255 is also being developed in several other early-stage studies as a combination therapy for treating certain patients with advanced non-small cell lung cancer (NSCLC).

▲ **PEGylation Technology Generates Royalties:** Nektar's PEGylation technology has facilitated the development of more than 10 approved products in the United States and the EU through partnerships with healthcare companies, including UCB's Cimzia, AstraZeneca's Movantik and Takeda's Adynovate, among others. Nektar records license, collaboration and other revenues from the supply of proprietary PEGylation materials to its customers to support the manufacturing of products in the portfolio of its collaboration partners.

▲ **Cost Savings Initiatives:** Following the discontinuation of bempeg's development, Nektar announced cost-restructuring plans to reduce expenses and extend the cash runway. As part of its 2022 plan, the company reduced its workforce by nearly 70%. In April 2023, Nektar announced new strategic reprioritization and cost reduction initiatives focused on programs in immunology, including rezpeg, NKTR-255 and NKTR-0165 and other research programs. The cost-saving initiatives are likely to extend the cash runway into the second quarter of 2027.

▲ **Favorable Debt Profile:** Nektar has a favorable debt profile. As of Sept. 30, 2025, the company had no debt. Cash, cash equivalents and marketable securities amounted to approximately \$270 million as of September-end. In the absence of any near-term debt and a sound cash position, the company is less likely to file for bankruptcy in the case of insolvency.

Nektar's rapid progress with rezpeg looks promising. Moreover, its collaborations bode well as they help in sharing development costs and also provide expertise.

Reasons To Sell:

- ▼ **Pipeline and Regulatory Setbacks:** Gaining approval for pipeline candidates has become more difficult with an increasingly stringent regulatory environment. We note that Nektar is no stranger to pipeline setbacks.

Lilly evaluated rezpeg in a phase II study involving patients with systemic lupus erythematosus (SLE). In early 2023, the phase II study failed to meet its primary endpoint. Following this, Eli Lilly decided not to advance rezpeg into phase III development for SLE and returned its rights to Nektar.

The company previously faced a major development setback related to its then-lead pipeline candidate, bempeg. In April 2022, data from a pre-planned analysis of two registrational studies in patients with kidney or bladder cancer showed that the bempeg plus Bristol-Myers' Opdivo regimen did not meet primary endpoints. Following this, Nektar stopped all development activities under the deal with Bristol-Myers as well as all other ongoing studies on bempeg. Subsequently, the company terminated its deal with Bristol-Myers in 2023.

Similar setbacks related to pipeline development could hurt Nektar's stock significantly and hamper the company's growth prospects.

- ▼ **Overdependence on Partners:** Nektar relies heavily on partners for revenues in the form of collaboration, license and milestone payments. If the approved partnered drugs fail to achieve commercial success or if the candidates in development fail to generate positive late-stage outcomes to support regulatory approval in major markets, it could significantly impact the company's top line.

In December 2024, Nektar completed the sale of its PEGylation manufacturing business in Huntsville. As a result, the company no longer records product revenues. This is affecting top-line growth as it now comprises solely of non-cash royalties.

- ▼ **Stiff Competition:** Several companies are developing new treatments for autoimmune diseases across various clinical stages. T-cell therapies are being developed by Tract Therapeutics, Sangamo Therapeutics, Kyvema Therapeutics, and other major pharmaceutical companies. Meanwhile, big pharma players are also working on immunotherapies that enhance natural killer (NK) cell activity, which could create competition for NKTR-255, since these companies are developing engineered IL-15 biologics and cell therapies that act on similar pathways.
-

Nektar relies heavily on collaboration agreements for funds. Stiff competition remains a threat as well. Discontinuation of bempeg was major setback as it will delay a commercial product for Nektar by several years.

Last Earnings Report

Nektar's Q3 Loss Narrower Than Expected, Revenues Rise Y/Y

Nektar reported an adjusted loss of \$1.85 per share (excluding the impact of non-cash loss from the equity method investment in Gannet BioChem) for the third quarter of 2025, narrower than the Zacks Consensus Estimate of a loss of \$2.85. In the year-ago quarter, the company had reported adjusted loss of \$2.70 per share.

Total revenues in the third quarter were \$11.8 million compared with \$24.1 million reported in the year-ago quarter. The reported figure marginally beat the Zacks Consensus Estimate of \$11 million.

The year-over-year revenue decrease was due to the sale of the Huntsville manufacturing facility in December 2024, following which the company no longer records product revenues. Nektar's top line currently comprises non-cash royalty revenues.

Quarter in Detail

Research and development (R&D) expenses were \$27.3 million, down 22% year over year, primarily due to a decrease in expenses for the development of NKTR-255 for oncology indications.

General and administrative (G&A) expenses decreased 15% year over year to \$16.1 million due to decreases in facilities and stock-based compensation expenses, partially offset by an increase in legal expenses.

As of Sept. 30, 2025, Nektar Therapeutics had cash and cash equivalents and marketable securities worth \$270.2 million compared with \$175.9 million as of June 30, 2025. Nektar Therapeutics expects its current cash position to support operations into the second quarter of 2027.

2025 Guidance

Nektar expects its non-cash royalty revenues to be around \$40 million for the full year.

R&D costs for 2025 are expected to be between \$125 million and \$130 million. G&A expenses are anticipated to be in the range of \$70-\$75 million. The outlook for R&D and G&A expenses remains unchanged.

Nektar now expects to end 2025 with approximately \$240 million in cash and investments, up from the previous expectation of \$180-\$185 million. This is likely to fund operations into the second quarter of 2027.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Nov 06, 2025
Sales Surprise	11.42%
EPS Surprise	35.09%
Quarterly EPS	-1.85
Annual EPS (TTM)	-10.35

Recent News

FDA Grants Fast Track to Rezpeg in Alopecia Areata – Jul 29

Nektar announced that the FDA has granted a Fast Track designation to rezpeg for the treatment of severe-to-very severe alopecia areata (AA) in adults and pediatric patients aged 12 years and older weighing at least 40 kg.

Rezpeg Meets Goal in Atopic Dermatitis Study – Jun 24

Nektar announced that the phase IIb REZOLVE-AD study evaluating rezpeg in patients with moderate-to-severe atopic dermatitis met its primary and key secondary endpoints.

The REZOLVE-AD study evaluated three doses of subcutaneous rezpeg (24 µg/kg, 18 µg/kg and 24 µg/kg) in patients with moderate-to-severe atopic dermatitis, also known as eczema. The study met its primary endpoint of mean improvement in Eczema Area and Severity Score (EASI) from baseline for all three doses of rezpeg as compared to placebo at week 16.

Per management, the rapid reduction in EASI scores and significant itch improvement highlight the potential of rezpeg to become a first and best-in-class immune-modulator for the treatment of inflammatory skin disorders like atopic dermatitis and other autoimmune conditions.

Valuation

Nektar's shares have surged 391.6% in the past six months and 259.7% in the past year. Stocks in the Zacks sub-industry are up 5.1% and those in the sector are up 11.9% in the six-month period. Over the past year, the Zacks sub-industry is up 0.8% while the sector is down 1.9%.

The S&P 500 Index is up 17.1% in the past six months and 14.6% in the past year.

The stock is currently trading at 16.60X trailing 12-month sales per share, which compares to 2.35X for the Zacks sub-industry, 2.64X for the Zacks sector and 5.96X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 33.77X and as low as 0.91X, with a 5-year median of 4.74X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$58.00 price target reflects 17.55X trailing 12-month sales per share.

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 29% (70 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Cronos Group Inc. (CRON)	Outperform	1
Elite Pharmaceutical... (ELTP)	Outperform	
Amgen Inc. (AMGN)	Neutral	3
Amylyx Pharmaceutica... (AMLX)	Neutral	3
Assertio Holdings, I... (ASRT)	Neutral	2
Bristol Myers Squibb... (BMY)	Neutral	3
Sangamo Therapeutics... (SGMO)	Neutral	3
Xencor, Inc. (XNCR)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Medical - Drugs

	NKTR	X Industry	S&P 500	AMLX	SGMO	XNCR
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	3	3
VGM Score	F	-	-	D	C	D
Market Cap	1.08 B	63.85 M	39.20 B	1.38 B	148.06 M	1.20 B
# of Analysts	3	2	22	5	1	10
Dividend Yield	0.00%	0.00%	1.4%	0.00%	0.00%	0.00%
Value Score	F	-	-	F	F	F
Cash/Price	0.24	0.28	0.04	0.24	0.20	0.40
EV/EBITDA	-9.39	-1.26	14.73	-3.33	-1.32	-3.64
PEG Ratio	NA	1.19	2.24	NA	NA	NA
Price/Book (P/B)	11.91	2.22	3.35	4.15	21.26	1.92
Price/Cash Flow (P/CF)	NA	17.06	15.24	NA	NA	NA
P/E (F1)	-4.68	19.77	19.90	NA	NA	NA
Price/Sales (P/S)	17.32	4.40	3.09	NA	4.50	7.99
Earnings Yield	-20.39%	-19.47%	5.01%	-11.78%	-68.18%	-10.84%
Debt/Equity	0.00	0.00	0.57	0.00	0.00	0.00
Cash Flow (\$/share)	-11.32	-0.77	8.99	-2.48	-0.43	-3.35
Growth Score	F	-	-	C	B	B
Hist. EPS Growth (3-5 yrs)	NA%	-0.41%	8.16%	NA	NA	NA
Proj. EPS Growth (F1/F0)	-8.67%	26.36%	8.57%	66.59%	38.78%	49.16%
Curr. Cash Flow Growth	74.17%	3.29%	6.75%	-521.30%	-1,460.69%	84.49%
Hist. Cash Flow Growth (3-5 yrs)	10.97%	6.80%	7.43%	NA	0.32%	NA
Current Ratio	4.24	2.72	1.18	13.70	0.88	5.99
Debt/Capital	0.00%	0.00%	38.01%	0.00%	0.00%	0.00%
Net Margin	-192.87%	-22.31%	12.78%	NA	-331.28%	-87.14%
Return on Equity	-456.53%	-58.60%	17.00%	-68.95%	-813.95%	-20.44%
Sales/Assets	0.23	0.47	0.53	NA	0.35	0.17
Proj. Sales Growth (F1/F0)	-56.10%	0.00%	5.77%	NA	3.40%	8.20%
Momentum Score	A	-	-	B	A	B
Daily Price Chg	-2.56%	-0.72%	-0.16%	-4.12%	-2.22%	1.63%
1 Week Price Chg	-3.87%	0.00%	-0.44%	-7.75%	-9.26%	-4.51%
4 Week Price Chg	-10.54%	0.00%	2.16%	-10.16%	7.06%	7.49%
12 Week Price Chg	-9.49%	-4.40%	1.83%	-5.63%	-20.15%	61.60%
52 Week Price Chg	255.51%	-8.70%	12.22%	200.48%	-83.37%	-31.53%
20 Day Average Volume	578,667	261,490	2,744,252	1,147,545	9,060,468	708,935
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	4.28%	0.00%	0.00%	0.00%	17.81%	-1.71%
(F1) EPS Est 12 week change	10.73%	1.04%	0.69%	14.93%	9.09%	29.99%
(Q1) EPS Est Mthly Chg	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Nektar Therapeutics (NKTR)

In \$MM, except per share data

	2020A	2021A	2022A	2023A	2024A	2025E	2025E	2025E	2025E	FY	2026E	2026E	2026E	2026E	FY	2027E
FY Ends December 31st	FY Dec-20	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-24	1QA 31-Mar-25	2QA 30-Jun-25	3QA 30-Sep-25	4QE 31-Dec-25	FY Dec-25	1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	FY Dec-27
Income Statement																
Total Revenue	\$152.9	\$101.9	\$92.1	\$90.1	\$98.4	\$10.5	\$11.2	\$11.8	\$9.2	\$42.6	\$9.7	\$8.7	\$7.9	\$7.7	\$34.0	\$31.7
YoY % Chng	33.4%	(33.4%)	(9.7%)	(2.1%)	9.2%	(51.7%)	(52.4%)	(51.1%)	(68.4%)	(56.7%)	(7.0%)	(22.3%)	(32.9%)	(17.0%)	(20.3%)	(6.6%)
Cost of Goods Sold	\$19.5	\$24.9	\$21.6	\$33.8	\$30.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(8.9%)	27.8%	(13.1%)	56.1%	(9.1%)											
Gross Profit	\$133.4	\$77.0	\$70.4	\$56.4	\$67.7	\$10.5	\$11.2	\$11.8	\$9.2	\$42.6	\$9.7	\$8.7	\$7.9	\$7.7	\$34.0	\$31.7
YoY % Chng	43.1%	(42.3%)	(8.6%)	(20.0%)	20.2%	(20.2%)	(18.7%)	(40.1%)	(56.5%)	(37.0%)	(7.0%)	(22.3%)	(32.9%)	(17.0%)	(20.3%)	(6.6%)
Research and Development	\$408.7	\$400.3	\$218.3	\$114.2	\$120.9	\$30.5	\$29.9	\$27.3	\$33.5	\$121.1	\$30.9	\$32.6	\$34.4	\$46.3	\$144.2	\$179.0
YoY % Chng	(6.0%)	(2.1%)	(45.5%)	(47.7%)	5.9%	11.2%	0.5%	(22.2%)	16.4%	0.1%	1.5%	9.1%	26.2%	38.3%	19.1%	24.1%
General and Administrative	\$104.7	\$122.8	\$92.3	\$77.4	\$76.8	\$24.3	\$17.1	\$16.1	\$20.0	\$77.5	\$24.7	\$19.9	\$24.1	\$35.3	\$104.0	\$152.7
YoY % Chng	6.0%	17.3%	(24.8%)	(16.2%)	(0.9%)	20.8%	(16.8%)	(15.2%)	16.9%	1.0%	1.4%	16.6%	49.9%	76.2%	34.2%	46.8%
Restructuring, Impairment, and Costs of Terminated Program	\$45.2	\$0.0	\$135.9	\$52.0	\$15.7	\$0.2	\$0.4	\$0.1	\$0.1	\$0.9	\$0.1	\$0.1	\$0.1	\$0.1	\$0.6	\$0.6
YoY % Chng				(61.8%)	(69.8%)	(82.7%)	(96.6%)	204.3%	(89.7%)	(94.3%)	(17.2%)	(68.7%)	0.0%	0.0%	(37.5%)	0.0%
Impairment of Goodwill			\$0.0	\$76.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng																
Gain on Sale of the Huntsville Manufacturing Facility					(\$40.4)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng																
Total Operating Expenses	\$558.5	\$523.1	\$446.6	\$320.0	\$172.9	\$55.0	\$47.4	\$43.5	\$53.6	\$199.5	\$55.8	\$52.6	\$58.6	\$81.7	\$248.7	\$332.2
YoY % Chng	4.7%	(6.3%)	(14.6%)	(28.3%)	(46.0%)	13.3%	(25.4%)	(19.6%)	683.1%	15.4%	1.4%	11.0%	34.9%	52.4%	24.7%	33.6%
Operating Income (Loss)	(\$425.1)	(\$446.1)	(\$376.2)	(\$263.7)	(\$105.2)	(\$44.5)	(\$36.2)	(\$31.7)	(\$44.4)	(\$156.9)	(\$46.0)	(\$44.0)	(\$50.7)	(\$74.1)	(\$214.8)	(\$300.5)
YoY % Chng	3.4%	(4.9%)	15.7%	29.9%	60.1%	(25.7%)	27.2%	7.8%	(409.6%)	(49.1%)	(3.4%)	(21.3%)	(60.1%)	(66.8%)	(36.9%)	(39.9%)
Non-Cash Interest Expense on Liabilities Related to Sales of Future Royalties	\$30.3	\$47.3	\$28.9	\$25.3	\$28.1	\$5.0	\$5.4	\$6.0	\$13.6	\$30.0	\$5.3	\$8.3	\$8.2	\$10.0	\$31.7	\$27.7
YoY % Chng	20.9%	56.3%	(38.9%)	(12.4%)	11.0%	(10.1%)	(15.8%)	0.4%	33.5%	6.6%	6.1%	53.2%	35.5%	(26.5%)	5.7%	(12.5%)
Change In Fair Value of Development Derivative Liability	\$0.0	\$8.0	(\$33.4)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng			(516.6%)													
Interest Expense and Other Expense (Income), Net	(\$18.3)	(\$2.6)	(\$6.7)	(\$12.8)	(\$14.1)	(\$3.1)	(\$2.2)	(\$2.7)	(\$1.9)	(\$10.0)	(\$2.3)	(\$1.9)	(\$1.8)	(\$1.7)	(\$7.6)	(\$7.0)
YoY % Chng	60.6%	85.9%	(159.2%)	(91.4%)	(10.8%)	23.8%	42.3%	18.7%	32.3%	29.4%	27.6%	15.5%	35.1%	11.6%	23.9%	7.5%
Interest Expense	\$6.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(67.9%)															
Loss On Revaluation of Liability Related to the Sale of Future Royalties	\$0.0	\$24.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng																
Total Non-Operating Expense (Income), Net	\$18.8	\$77.2	(\$11.2)	\$12.6	\$14.0	\$1.8	\$3.2	\$3.3	\$11.7	\$20.0	\$3.0	\$6.4	\$6.4	\$8.3	\$24.1	\$20.7
YoY % Chng	94,100.0%	309.6%	(114.5%)	212.4%	11.4%	30.1%	24.5%	23.9%	58.7%	42.9%	63.9%	101.5%	92.3%	(29.0%)	20.5%	(14.1%)
Pre-Tax Income (Loss)	(\$443.9)	(\$523.3)	(\$365.0)	(\$276.3)	(\$119.2)	(\$46.4)	(\$39.4)	(\$35.0)	(\$56.1)	(\$176.9)	(\$49.0)	(\$50.3)	(\$57.2)	(\$82.3)	(\$238.9)	(\$321.2)
YoY % Chng	(0.9%)	(17.9%)	30.3%	24.3%	56.9%	(25.9%)	24.7%	5.5%	(900.8%)	(48.4%)	(5.8%)	(27.8%)	(63.2%)	(46.9%)	(35.1%)	(34.5%)
Income Tax	\$0.5	\$0.6	\$3.2	(\$0.2)	(\$0.2)	\$0.1	(\$0.2)	(\$0.0)	(\$0.1)	(\$0.2)	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.2)	(\$0.3)
YoY % Chng	(19.6%)	13.0%	477.2%	(106.2%)	(19.5%)	248.6%	(508.7%)	(468.7%)	79.6%	7.2%	(188.9%)	74.8%	(63.2%)	(46.9%)	(1.5%)	(34.5%)
Tax Rate	(0.1%)	(0.1%)	(0.9%)	0.1%	0.2%	(0.1%)	0.5%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Gain (Loss) from Equity Method Investment						(\$4.5)	(\$2.4)	(\$0.5)	(\$0.5)	(\$7.9)		(\$0.5)	(\$0.5)	(\$0.5)	(\$2.1)	(\$2.1)
YoY % Chng											88.0%	77.6%	0.0%	0.0%	73.0%	0.0%
Net Income (Loss), GAAP	(\$444.4)	(\$523.8)	(\$368.2)	(\$276.1)	(\$119.0)	(\$50.9)	(\$41.6)	(\$35.5)	(\$56.6)	(\$184.5)	(\$49.5)	(\$50.8)	(\$57.6)	(\$82.8)	(\$240.8)	(\$323.1)
YoY % Chng	(0.9%)	(17.9%)	29.7%	25.0%	56.9%	(38.3%)	20.6%	4.1%	(878.9%)	(55.1%)	2.6%	(22.2%)	(62.2%)	(46.4%)	(30.5%)	(34.2%)
Net Income (Loss), Non-GAAP			(\$302.4)	(\$164.2)	(\$110.6)	(\$46.4)	(\$39.2)	(\$35.0)	(\$56.0)	(\$176.6)	(\$49.0)	(\$50.3)	(\$57.1)	(\$82.3)	(\$238.7)	(\$320.9)
YoY % Chng				45.7%	32.6%	(26.1%)	11.0%	5.6%	(871.5%)	(59.7%)	(5.6%)	(28.3%)	(63.2%)	(46.9%)	(35.1%)	(34.5%)
Diluted Shares Outstanding	11.9	12.2	12.5	12.7	13.7	14.1	14.1	18.9	18.9	16.5	18.9	18.9	18.9	18.9	18.9	18.9
YoY % Chng	2.1%	2.6%	2.1%	1.5%	8.2%	8.3%	1.2%	35.8%	33.1%	20.4%	34.7%	34.5%	0.0%	0.0%	14.8%	0.0%
Diluted EPS, GAAP	(\$37.35)	(\$42.90)	(\$29.55)	(\$21.75)	(\$8.70)	(\$3.60)	(\$2.95)	(\$1.87)	(\$2.98)	(\$11.40)	(\$2.61)	(\$2.68)	(\$3.04)	(\$4.37)	(\$12.71)	(\$17.05)
YoY % Chng	1.2%	(14.9%)	31.1%	26.4%	60.0%	(26.3%)	21.5%	29.7%	(763.3%)	(31.1%)	27.4%	9.1%	(62.7%)	(46.4%)	(11.4%)	(34.2%)
Diluted EPS, Non-GAAP			(\$24.27)	(\$12.97)	(\$8.14)	(\$3.30)	(\$2.78)	(\$1.85)	(\$2.96)	(\$10.89)	(\$2.59)	(\$2.65)	(\$3.01)	(\$4.34)	(\$12.60)	(\$16.94)
YoY % Chng				46.6%	37.2%	(16.5%)	12.0%	30.5%	(679.8%)	(33.7%)	21.7%	4.6%	(63.2%)	(46.9%)	(15.7%)	(34.5%)

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	F
Growth Score	F
Momentum Score	A
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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