
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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 22, 2020

NantKwest, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37507
(Commission
File Number)

43-1979754
(IRS Employer
Identification No.)

**3530 John Hopkins Court
San Diego, California 92121**
(Address of principal executive offices, including zip code)

(858) 633-0300
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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))

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|----------------------|--|
| Common Stock, par value \$0.0001 per share | NK | 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 22, 2020, NantKwest, Inc. (the “Company”) entered into a binding term sheet with ImmunityBio, Inc., an affiliate of the Company, to pursue collaborative joint development, manufacturing and marketing of certain Covid-19 therapeutics and vaccines. Through their efforts, the parties agreed to jointly develop haNK, mesenchymal stem cells (MSC), adenovirus constructs (Ad5), and N-803, a novel IL-15 cytokine superagonist, for the prevention and treatment of SARS-CoV-2 viral infections and associated conditions, including without limitation, COVID-19. NantKwest will contribute the haNK, MSC and certain of its manufacturing capabilities and ImmunityBio will contribute Ad5, N-803 and certain equipment. Ad5 will be developed as a vaccine, and haNK, MSC and N-803 will each be developed as a therapeutic for treating COVID-19 at various stages of infection.

The parties will share equally in all costs relating to developing, manufacturing and marketing of the product candidates globally and the global net profits from the collaboration products will be shared 60% / 40% in favor of the party contributing the product on which the sales are based. All net profits from sales of combined collaboration products will be shared equally. This collaboration will be supervised by joint committees which will be comprised of an equal number of representatives from both parties.

The foregoing description of the binding term sheet does not purport to be complete and is subject to, and qualified in its entirety, by the full text of the binding term sheet, a copy of which the Company intends to file as an exhibit to the Company’s Quarterly Report on Form 10-Q for the period ended June 30, 2020 and the terms of which are incorporated herein by reference. The parties expect to enter into a more detailed agreement in the near future memorializing the material terms of the binding term sheet along with other terms and conditions, and, if such agreement is finalized prior to the filing of the Company’s next Form 10-Q, will file the more detailed agreement in lieu of the binding term sheet.

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.

NANTKWEST, INC.

Date: May 27, 2020

By: /s/ Sonja Nelson
Chief Financial Officer