Akari Therapeutics plc

AKTX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001541157

None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

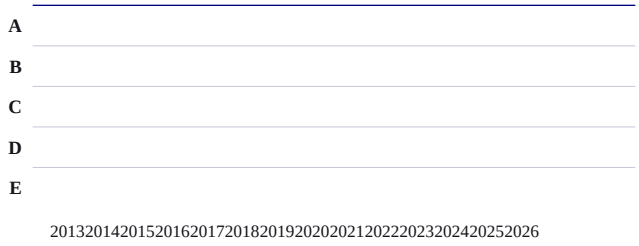
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $47.9M
Warnings	dilution, late filer, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Mar 30, 2026 214 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$8.65 2026-10-29; market equity $1.3T; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 30, 2026

are an oncology company developing next-generation antibody-drug conjugates ("ADCs") built around novel, proprietary payloads utilizing powerful biology to attack cancer. Our lead payload, PH1, targets RNA splicing by modulating the spliceosome, a complex machinery in the cell that converts pre-RNA into spliced RNA for translation into vital proteins for cell survival and growth.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 32.7						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(13.7%)	(6.6%)		32.7	805	2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 84.6						
Twelve-month failure probability	not computable	0.07%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(19.86)	(0.33)		73.9	751	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	0.44x	2.94x		95.3	832	2025-12-31
Growth and financing, sleeve percentile 78.3						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	not computable	2.1%				
four consecutive annual observations are required						
Net share issuance, one year	58.5%	2.5%		78.3	633	2026-03-01

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 58.5%
Late filer	found 3 NT 10-K/Q filings in the last eight quarters
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(74.2%)	7.7%	5
Distance from 52-week high	(75.6%)	(26.6%)	11
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(0.00%)	(0.9%)	55
Book value to price	0.00	0.27	12
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(1.57)	(0.14)	5

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$7.7M
Operating cash flow, four quarters	-$10.8M
Months of runway	8.6
Days since last periodic filing	78 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$441,523

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$17.3M	2025-12-31	2026-03-30	10-K	26-013664
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.6M	2025-12-31	2026-03-30	10-K	26-013664
3	assets	us-gaap:Assets	$47.9M	2025-12-31	2026-03-30	10-K	26-013664
4	assets	us-gaap:Assets	$50.6M	2024-12-31	2026-03-30	10-K	26-013664
5	current assets	us-gaap:AssetsCurrent	$5.5M	2025-12-31	2026-03-30	10-K	26-013664
6	current liabilities	us-gaap:LiabilitiesCurrent	$12.4M	2025-12-31	2026-03-30	10-K	26-013664
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$264.6M	2025-12-31	2026-03-30	10-K	26-013664
8	operating income	us-gaap:OperatingIncomeLoss	-$17.3M	2025-12-31	2026-03-30	10-K	26-013664
9	book equity	us-gaap:StockholdersEquity	$28.3M	2025-12-31	2026-03-30	10-K	26-013664
10	liabilities	us-gaap:Liabilities	$19.6M	2025-12-31	2026-03-30	10-K	26-013664
11	interest expense	us-gaap:InterestExpense	$100,000	2025-12-31	2026-03-30	10-K	26-013664
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10,560	2015-12-31	2016-03-23	10-K	16-089697
13	depreciation amortization	us-gaap:Depreciation	$10,162	2015-12-31	2016-03-23	10-K	16-089697
14	operating income	us-gaap:OperatingIncomeLoss	-$30.6M	2015-12-31	2016-03-23	10-K	16-089697
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$45.3M	2015-12-31	2016-03-23	10-K	16-089697
16	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2015-12-31	2016-03-23	10-K	16-089697
17	current assets	us-gaap:AssetsCurrent	$69.7M	2015-12-31	2016-03-23	10-K	16-089697
18	current liabilities	us-gaap:LiabilitiesCurrent	$21.1M	2015-12-31	2016-03-23	10-K	16-089697
19	current assets	us-gaap:AssetsCurrent	$3.3M	2014-12-31	2016-03-23	10-K	16-089697
20	current liabilities	us-gaap:LiabilitiesCurrent	$1.2M	2014-12-31	2016-03-23	10-K	16-089697
21	assets	us-gaap:Assets	$4.4M	2023-12-31	2025-04-15	10-K	25-054278
22	assets	us-gaap:Assets	$69.9M	2015-12-31	2016-03-23	10-K	16-089697
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	91,567,009,533	2026-03-01	2026-03-30	10-K	26-013664
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	57,752,981,523	2025-03-31	2025-04-15	10-K	25-054278

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.