Akari Therapeutics plc

AKTX

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

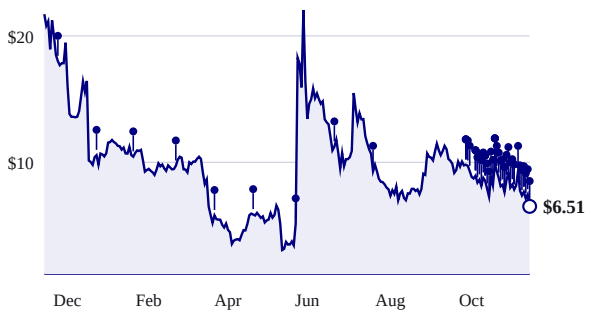
None

No letter

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

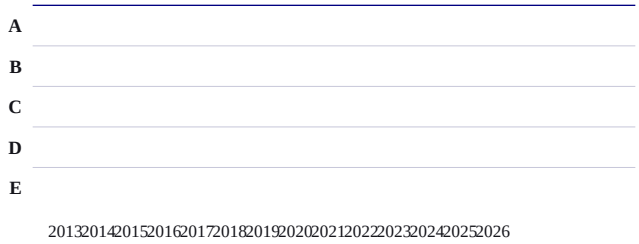
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $47.9M
Warnings	dilution, short runway, late filer, thin... not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Mar 30, 2026 228 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$7.62 2026-11-11; market equity $1.4T; 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 32.8						
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%)		32.8	800	2025-12-31

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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	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(19.86)	(0.35)		73.8	744	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	2.95x		95.4	826	2025-12-31
Growth and financing, sleeve percentile 78.4						
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	11.0%				
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	2.2%				
four consecutive annual observations are required						
Net share issuance, one year	58.5%	2.5%		78.4	627	2026-03-01

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 58.5%
Short runway	cash runway is 5.4 months
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 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(69.0%)	(1.9%)	8
Distance from 52-week high	(70.5%)	(30.8%)	12
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	(0.00%)	(1.0%)	55
Book value to price	0.00	0.28	12
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(1.34)	(0.19)	8

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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$5.7M
Operating cash flow, four quarters	-$12.9M
Months of runway	5.4
Days since last periodic filing	1 (10-Q received Nov 12, 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

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