# Akari Therapeutics plc

**AKTX**

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

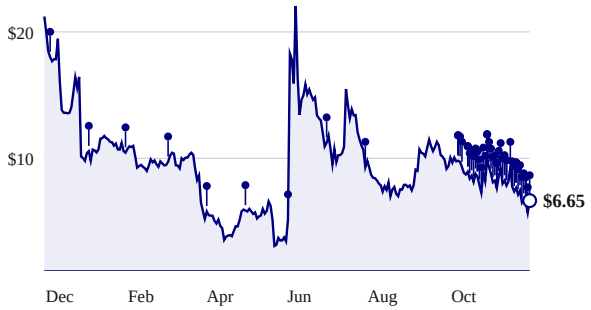
# None

**No letter**

4 of 13 inputs computable; 7 are required, with a score in every sleeve

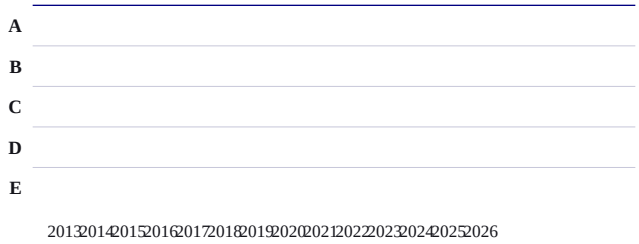
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $47.9M |
| **Warnings** | dilution, short runway, late filer, thin...<br>not computable: degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 4 of 13 |
| **Graded from** | filings received through Mar 30, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $7.17<br>2026-11-18; 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 thirteen 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 31.7** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (13.7%) | (6.7%) | | 31.7 | 756 | 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 85.6** | | | | | | |
| Altman Z double-prime | (19.86) | 0.31 | | 74.9 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 0.44x | 2.68x | | 96.3 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 78.8** | | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | not computable | 3.2% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | 58.5% | 1.6% | | 78.8 | 625 | 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 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 4 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (69.0%) | (1.7%) | 8 |
| Distance from 52-week high | (69.8%) | (30.2%) | 14 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (0.00%) | 0.6% | 47 |
| Book value to price | 0.00 | 0.29 | 11 |
| Sales to price | not computable | 0.36 | |
| Composite equity issuance, five years | not computable | 13.5% | |
| Relative strength against the sector, log excess return | (1.34) | (0.19) | 8 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 |

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| | |
|---|---|
| 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 | 7 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $391,094 |

## 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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