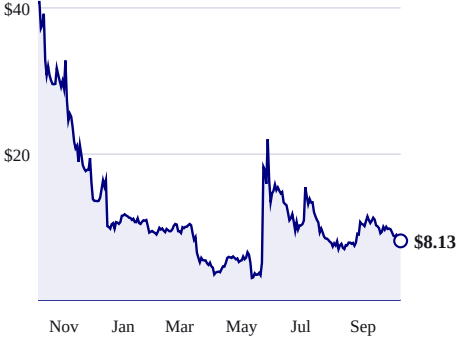


Akari Therapeutics plc (AKTX)

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

| Akari Therapeutics plc |                                                                                                                        |                                                                                                                                                                                                                                  |
|------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AKTX; healthcare       |                                                                                                                        |                                                                                                                                                                                                                                  |
| Grade                  | None<br>4 of 14 inputs computable; 7 are required                                                                      | <div>Share price, twelve months to the rescan</div> <div>split-adjusted close; the letter is fixed at the rescan that set it</div> <div></div> |
| 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, late filer, thin data<br>not computable: degenerate inputs, distress, fortress balance sheet                 |                                                                                                                                                                                                                                  |
| Inputs computable      | 4 of 14                                                                                                                |                                                                                                                                                                                                                                  |
| Graded from            | filings received through Mar 30, 2026<br>193 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |                                                                                                                                                                                                                                  |
| Last close             | \$8.57<br>2026-10-07; market equity \$1.3T                                                                             |                                                                                                                                                                                                                                  |
| Price used in grade    | None                                                                                                                   |                                                                                                                                                                                                                                  |

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

|   |                                                          |
|---|----------------------------------------------------------|
| A |                                                          |
| B |                                                          |
| C |                                                          |
| D |                                                          |
| E |                                                          |
|   | 20132014201520162017201820192020202120222023202420252026 |

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; equal-weighted sleeves

| Input                                 | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                    |
|---------------------------------------|----------------------|----------------|-------------|------------|-------|-----------------------------------------------|
| Profitability, sleeve percentile 32.8 |                      |                |             |            |       |                                               |
| Gross profitability                   |                      | not computable | 32.2%       |            |       | 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 | 811 | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |                                                                                     | not computable | 2.8 pts |      |     | five annual gross margins are required; found 0                                            |
| <b>Solvency, sleeve percentile 84.2</b>             |                                                                                     |                |         |      |     |                                                                                            |
| 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)        | (0.31)  | 73.5 | 756 | 2025-12-31                                                                                 |
| Net debt to EBITDA                                  |                                                                                     | not computable | 1.82x   |      |     | one or more required annual facts are missing interest expense must exceed \$100,000       |
| Interest coverage                                   |                                                                                     | not computable | (4.51x) |      |     |                                                                                            |
| Current ratio                                       |    | 0.44x          | 2.96x   | 95.0 | 839 | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 78.7</b> |                                                                                     |                |         |      |     |                                                                                            |
| Revenue growth, three-year compound                 |                                                                                     | not computable | 10.0%   |      |     | 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%    | 78.7 | 634 | 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 2026-10-07 close; none enters the grade

| Measure                                              | Value   | Peer median | Percentile |
|------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month | (74.2%) | 8.0%        | 5          |
| Distance from 52-week high                           | (80.1%) | (31.4%)     | 8          |

|                                                         |                |        |    |
|---------------------------------------------------------|----------------|--------|----|
| EBIT to enterprise value                                | not computable | (1.5%) |    |
| Free cash flow yield                                    | (0.00%)        | (1.0%) | 54 |
| Book value to price                                     | 0.00           | 0.28   | 12 |
| Sales to price                                          | not computable | 0.31   |    |
| Composite equity issuance, five years                   | not computable | 20.3%  |    |
| Relative strength against the sector, log excess return | (1.57)         | (0.14) | 5  |

## Diagnostics

*not in the grade*

| Measure                                                   | Value                           |
|-----------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                 |
| 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                            |
| Gross margin improved                                     | fail                            |
| Asset turnover improved                                   | fail                            |
| <b>Cash, filings, liquidity</b>                           |                                 |
| Cash and equivalents                                      | \$7.7M                          |
| Operating cash flow, four quarters                        | -\$10.8M                        |
| Months of runway                                          | 8.6                             |
| Days since last periodic filing                           | 57 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions                   | \$446,096                       |

## Sources

*each row links to the 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 | 0001493152-26-013664 |
| 2  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$10.6M       | 2025-12-31 | 2026-03-30 | 10-K | 0001493152-26-013664 |
| 3  | assets                    | us-gaap:Assets                                                      | \$47.9M        | 2025-12-31 | 2026-03-30 | 10-K | 0001493152-26-013664 |
| 4  | assets                    | us-gaap:Assets                                                      | \$50.6M        | 2024-12-31 | 2026-03-30 | 10-K | 0001493152-26-013664 |
| 5  | current assets            | us-gaap:AssetsCurrent                                               | \$5.5M         | 2025-12-31 | 2026-03-30 | 10-K | 0001493152-26-013664 |
| 6  | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$12.4M        | 2025-12-31 | 2026-03-30 | 10-K | 0001493152-26-013664 |
| 7  | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                          | -\$264.6M      | 2025-12-31 | 2026-03-30 | 10-K | 0001493152-26-013664 |
| 8  | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$17.3M       | 2025-12-31 | 2026-03-30 | 10-K | 0001493152-26-013664 |
| 9  | book equity               | us-gaap:StockholdersEquity                                          | \$28.3M        | 2025-12-31 | 2026-03-30 | 10-K | 0001493152-26-013664 |
| 10 | liabilities               | us-gaap:Liabilities                                                 | \$19.6M        | 2025-12-31 | 2026-03-30 | 10-K | 0001493152-26-013664 |
| 11 | interest expense          | us-gaap:InterestExpense                                             | \$100,000      | 2025-12-31 | 2026-03-30 | 10-K | 0001493152-26-013664 |
| 12 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$10,560       | 2015-12-31 | 2016-03-23 | 10-K | 0001144204-16-089697 |
| 13 | depreciation amortization | us-gaap:Depreciation                                                | \$10,162       | 2015-12-31 | 2016-03-23 | 10-K | 0001144204-16-089697 |
| 14 | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$30.6M       | 2015-12-31 | 2016-03-23 | 10-K | 0001144204-16-089697 |
| 15 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$45.3M        | 2015-12-31 | 2016-03-23 | 10-K | 0001144204-16-089697 |
| 16 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$0            | 2015-12-31 | 2016-03-23 | 10-K | 0001144204-16-089697 |
| 17 | current assets            | us-gaap:AssetsCurrent                                               | \$69.7M        | 2015-12-31 | 2016-03-23 | 10-K | 0001144204-16-089697 |
| 18 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$21.1M        | 2015-12-31 | 2016-03-23 | 10-K | 0001144204-16-089697 |
| 19 | current assets            | us-gaap:AssetsCurrent                                               | \$23.3M        | 2014-12-31 | 2016-03-23 | 10-K | 0001144204-16-089697 |
| 20 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$1.2M         | 2014-12-31 | 2016-03-23 | 10-K | 0001144204-16-089697 |
| 21 | assets                    | us-gaap:Assets                                                      | \$4.4M         | 2023-12-31 | 2025-04-15 | 10-K | 0000950170-25-054278 |
| 22 | assets                    | us-gaap:Assets                                                      | \$69.9M        | 2015-12-31 | 2016-03-23 | 10-K | 0001144204-16-089697 |
| 23 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 91,567,009,533 | 2026-03-01 | 2026-03-30 | 10-K | 0001493152-26-013664 |
| 24 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 57,752,981,523 | 2025-03-31 | 2025-04-15 | 10-K | 0000950170-25-054278 |