AKARI
THERAPEUTICS

Analyst & Investor Presentation

December 10, 2017

Introduction and Agenda

Dr. David Horn Solomon

Chief Executive Officer

Agenda

Introduction and Overview of Akari Therapeutics

Dr. David Horn Solomon, Chief Executive Officer

Phase II Clinical Study of Coversin™ in Patients with PNH

Anita Hill, M.D., PhD, MRCP, FRCPath, Consultant Haematologist for Leeds Teaching Hospitals NHS Trust, U.K., and Lead Clinician for the National PNH Service in England

Duel C5 and Leukotriene B4 Programs

Dr. Wynne Weston-Davies, Medical Director

Coversin™ Long-Acting Data and Plan

Dr. David Horn Solomon, Chief Executive Officer

Closing Remarks and Q&A

Dr. David Horn Solomon, Chief Executive Officer

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Certain statements in this presentation constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act and are usually identified by the use of words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "seeks," "should," "will," and variations of such words or similar expressions. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act and are making this statement for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control. Risks and uncertainties for our company include, but are not limited to: needs for additional capital to fund our operations; an inability or delay in obtaining required regulatory approvals for Coversin™ and any other product candidates, which may result in unexpected cost expenditures; risks inherent in drug development in general; uncertainties in obtaining successful clinical results for Coversin and any other product candidates and unexpected costs that may result therefrom; failure to realize any value of Coversin and any other product candidates developed and being developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; inability to develop new product candidates and support existing products; the approval by the FDA and EMA and any other similar foreign regulatory authorities of other competing or superior products brought to market; risks resulting from unforeseen side effects; risk that the market for Coversin or other product candidates may not be as large as expected; unanticipated delays in clinical trials; inability to obtain, maintain and enforce patents and other intellectual property rights or the unexpected costs associated with such enforcement or litigation; outcome of the putative shareholder litigation; outcome of SEC requests for information; inability to obtain and maintain commercial manufacturing arrangements with third party manufacturers or establish commercial scale manufacturing capabilities; unexpected cost increases and pricing pressures; and uncertainty of our ability to raise capital and our inability to meet working capital needs. Many of these factors that will determine actual results are beyond our ability to control or predict. For a discussion of the factors that may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied in such forward-looking statements, see the “Risk Factors” section of included in our most recently filed 20-F and in the Form 6-K filed with the SEC on October 17, 2017. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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Akari Overview

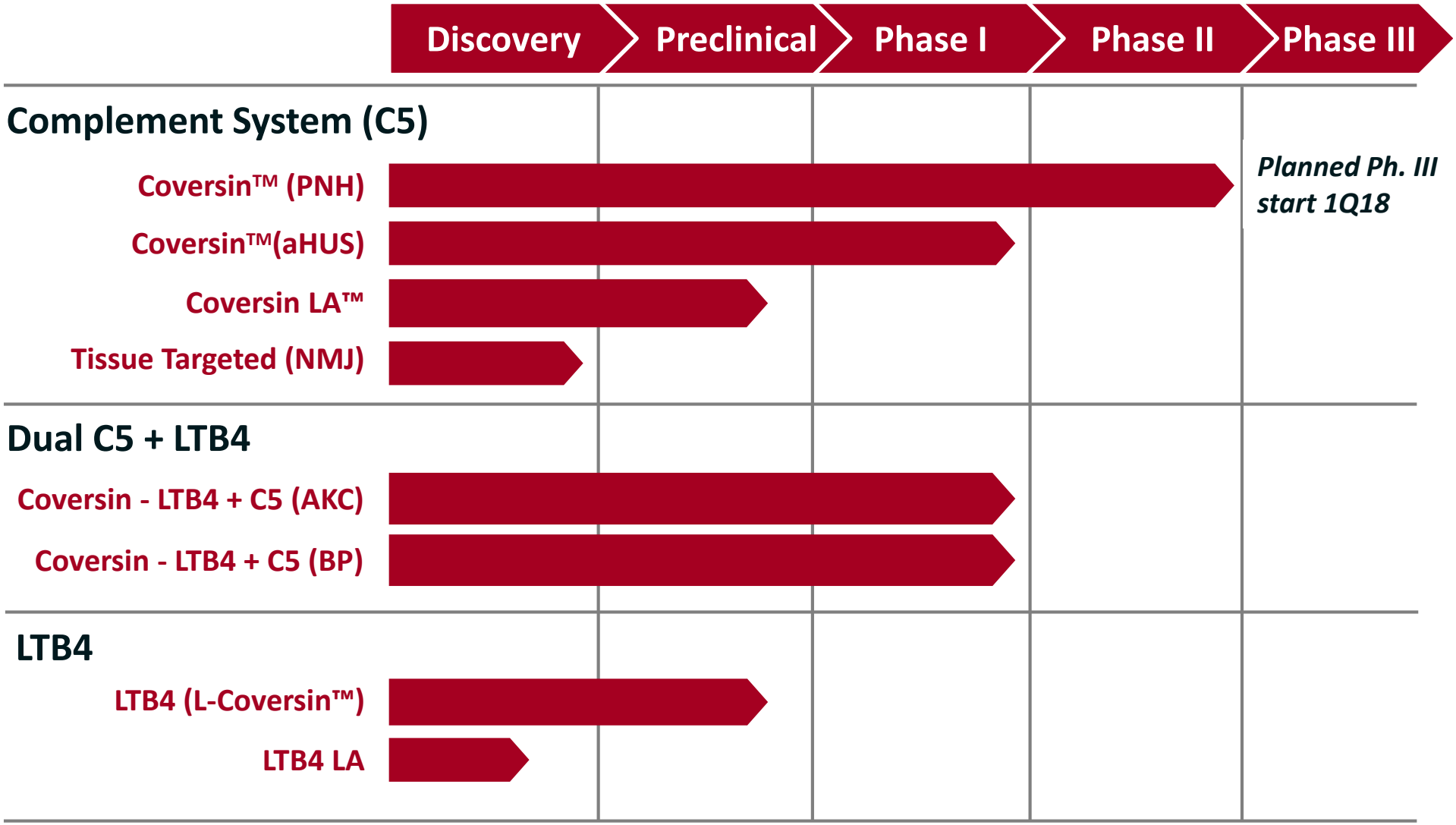
- Creating drugs for acute and chronic orphan inflammatory diseases by modulating the C5 and LTB4 pathways
- Lead drug candidate Coversin™ successfully met primary endpoint in the Phase II clinical trial for paroxysmal nocturnal hemoglobinuria (PNH)
  - C5 inhibition is a well validated method of treatment in rare life-threatening diseases
  - Potential for differentiated product profile to address unmet needs in PNH
  - Following recent FDA Type B end of Phase II meeting, expect to initiate Phase III Q1 2018
- Coversin has potential in a wide range of diseases with unmet need
  - Dual complement & leukotriene inhibition
- Experienced management team
- Headquartered in New York and listed on NASDAQ (AKTX)
  - Clinical development operations in London, England

Two separate development programs, each focused on distinct inflammatory pathways

- **Complement program**
  - Sub Q delivery differentiated against current IV standard of care
  - PNH[1] – Phase III planned Q1 2018
  - aHUS[2] – Phase II planned Q4 2017
  - Once-weekly dosing molecule, Coversin LA™, in development – Phase I planned Q4 2018
- **Dual C5 & leukotriene B4 program**
  - Differentiated mechanism of action
  - BP[3] & AKC[4] : projected Phase II starts – planned H1 2018

1. PNH: Paroxysmal nocturnal hemoglobinuria
2. aHUS: Atypical hemolytic-uremic syndrome
3. BP: Bullous Pemphigoid
4. AKC: Atopic keratoconjunctivitis

Akari Portfolio Builds on Complement Experience



Anticipated Near-Term Milestones

- PNH: Initiate first Phase III (anticipated Q1 2018)
- aHUS: Initiate Phase II (anticipated Q4 2017)
- AKC: Initiate Phase II (anticipated H1 2018)
- BP: Initiate Phase II (anticipated H1 2018)
- Coversin LA: Initiate once-weekly Phase I (anticipated Q4 2018)

COMPLEMENT PROGRAM

Coversin – Differentiated Complement Inhibitor

	Coversin™	Soliris® (Alexion Pharmaceuticals, Inc.)
Chemistry	Recombinant small protein	Antibody
Mechanism of action*	Blocks C5 & LBT4	Blocks C5
Administration	Subcutaneous	Infusion
Advantages	▪ Self-administration ▪ Potential reduction of transfusions	▪ Marketed product ▪ Proven efficacy

**Coversin and Soliris bind C5 at different binding sites.*
Roversi, P. et al., 2013.
Jore, M. et al., Structural basis for therapeutic inhibition of complement C5, 2016.

Phase III Program for PNH – First Trial Planned Q1 2018

- Two PNH Phase III clinical trials
  - Naïve patients (CAPSTONE)
  - Switch (ASSET)
- CAPSTONE: Naïve patients randomized to Coversin plus standard of care vs. standard of care
- ASSET: Eculizumab-treated patients randomized to remain on eculizumab or switch to Coversin
- FDA indicated safety and efficacy data for the proposed number of unique PNH patients on Coversin for over one year seems reasonable, subject to review of the actual data upon submission
- In ongoing discussion with regulators
- CAPSTONE currently planned to commence Q1 2018

Coversin Targeting Atypical Hemolytic Uremic Syndrome (aHUS)

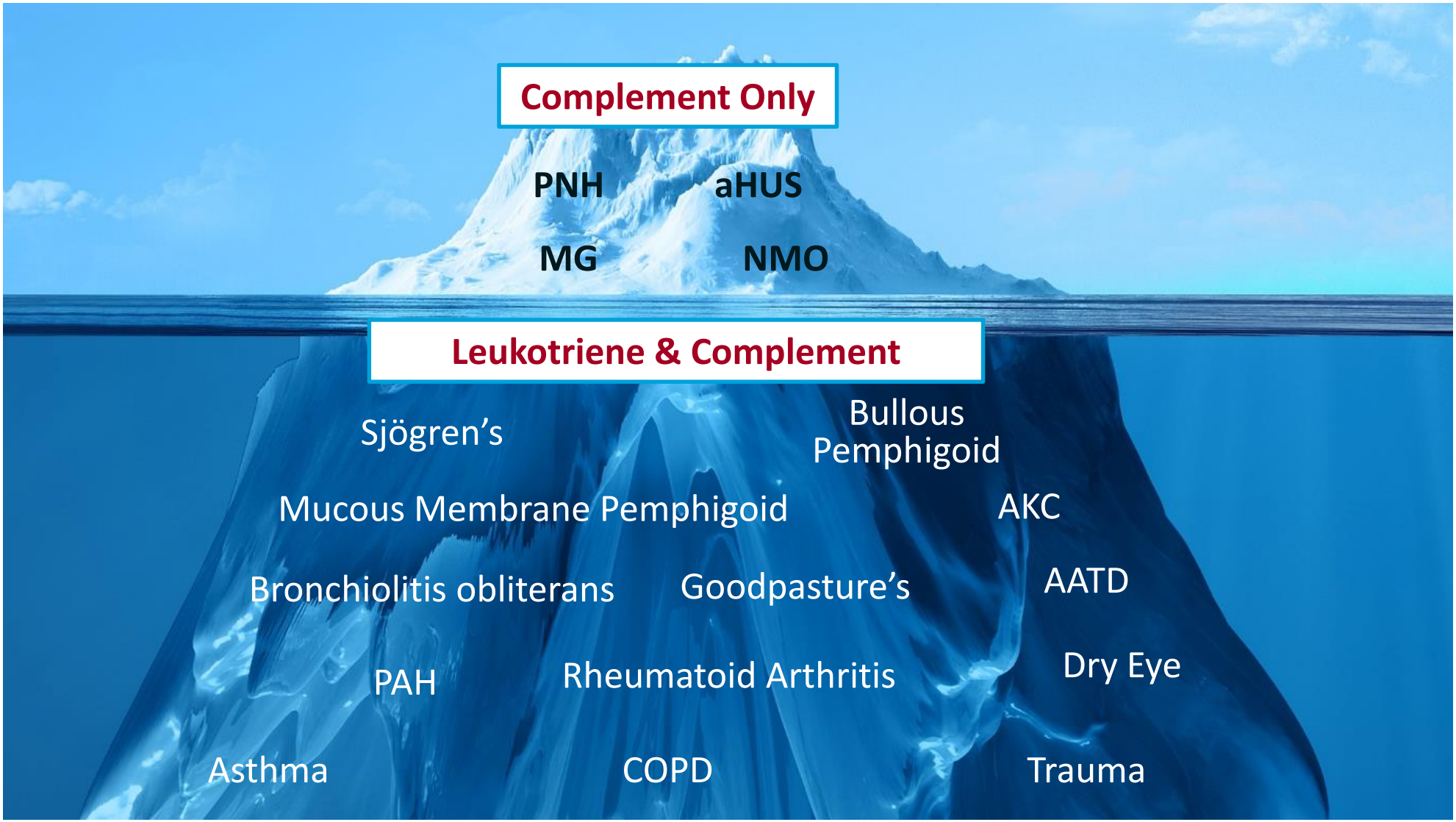
- Chronic and life-threatening genetic disease characterized by microangio-pathic hemolytic anemia, thrombocytopenia, and kidney injury
- Efficacy of C5 inhibition in aHUS demonstrated by the approval of eculizumab for this indication
- aHUS physicians have expressed support for once-daily Coversin
  - More therapeutic flexibility for episodic patients
  - Patient convenience
- Phase II trial – up to 10 naïve patients at seven sites across Europe, projected to begin in Q4 2017

Dr. Wynne Weston-Davies

Medical Director

DUAL C5 AND LEUKOTRIENE B4 (LTB4) PROGRAMS

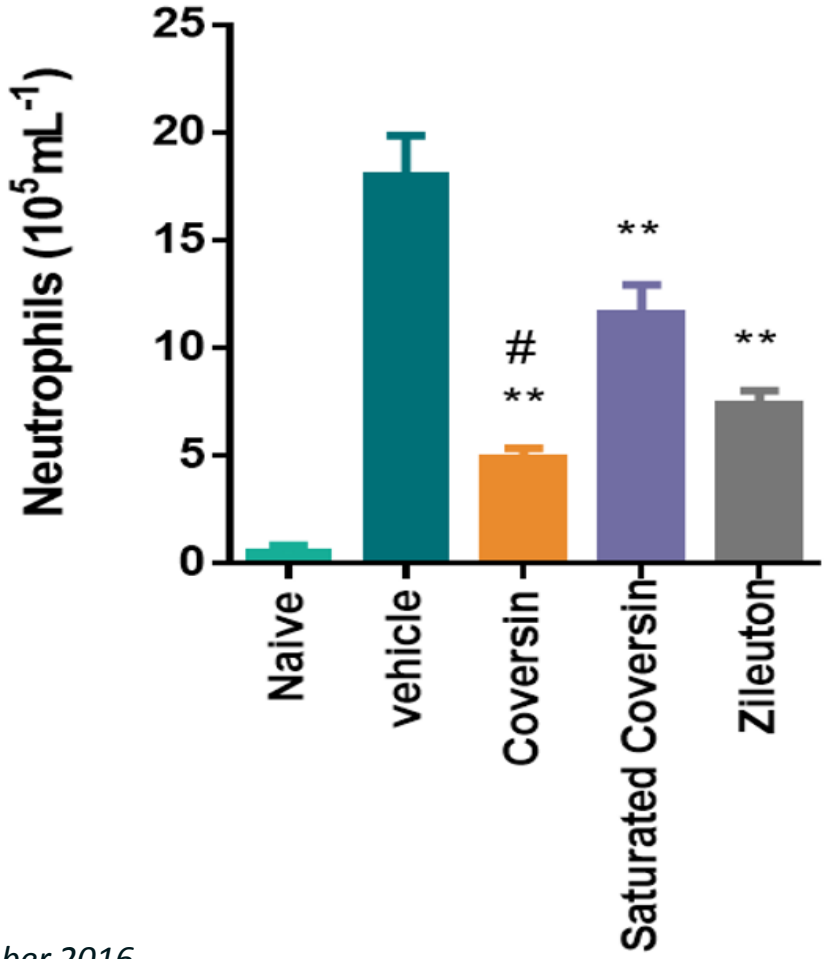
Dual Leukotriene & Complement Inhibition by Coversin Has Potential in Wide Range of Diseases with Unmet Need



Dual Action Coversin More Effective Than C5 or LTB4 Only

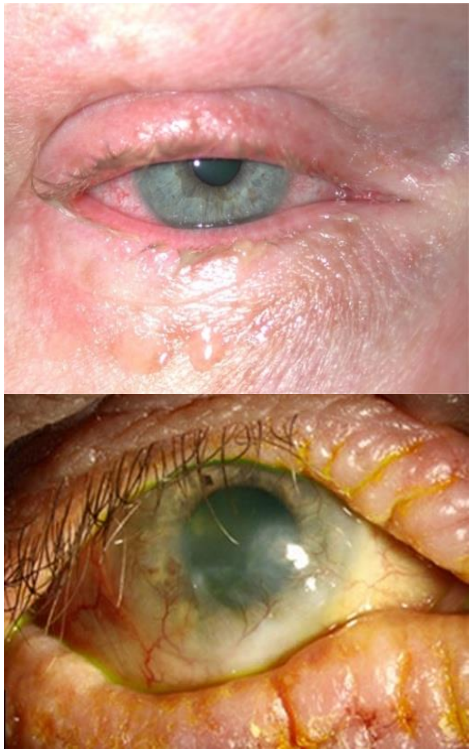
Dual action (Coversin) more effective than C5-only (saturated Coversin) or Zileuton (LTB4) alone in mouse model[1]

Neutrophil recruitment to mouse lung induced by LPS in presence of Coversin or Zileuton



(1) Data from Pneumolabs, Study No. 679, December 2016.

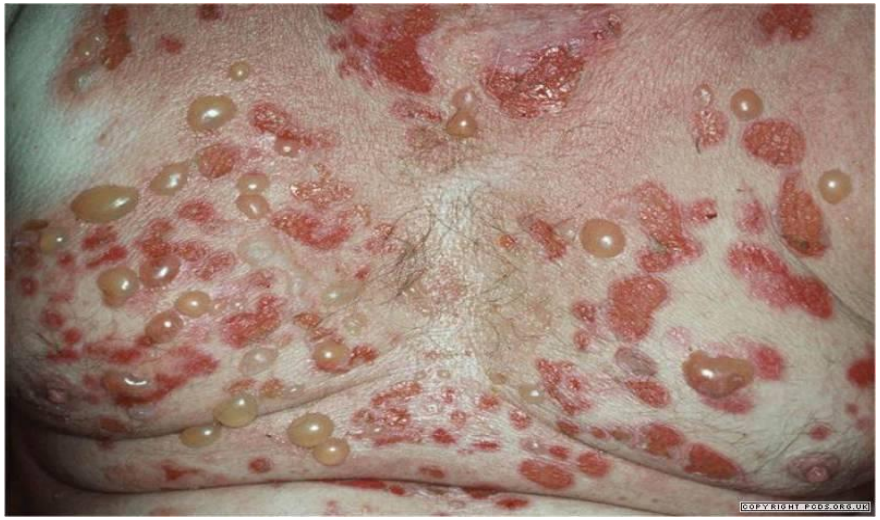
Atopic Keratoconjunctivitis (AKC)



- Severe eye surface inflammation causing infiltration of immune cells such as neutrophils and T cells
- A cause of blindness worldwide
- Topical drugs, such as steroids or cyclosporin, often not effective or cannot be given chronically
- Both complement and LTB4 known to be involved
- Progresses to affect the cornea and may lead to loss of vision

- Phase I/II randomized, double masked, placebo-controlled trial at Moorfields Eye Hospital and Royal Liverpool Hospital planned to start H1 2018

Bullous Pemphigoid (BP) - Significant Unmet Need



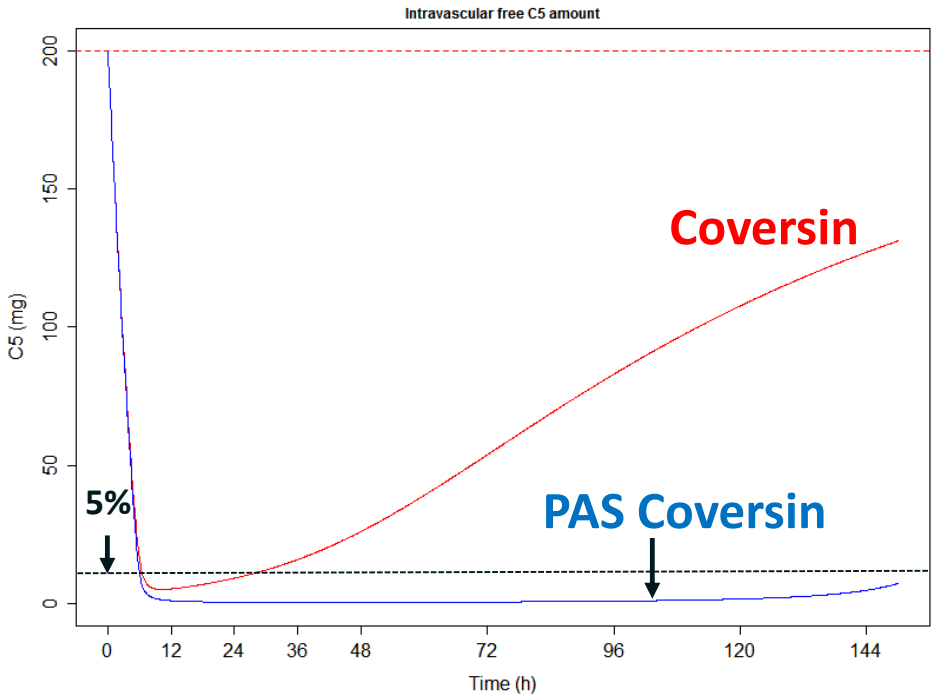
- Immune complex deposition initiates complement cascade and inflammatory process
- LTB4 recruits neutrophils to dermis-epidermis junction and amplifies inflammation
- Phase II open label trial planned to start in H1 2018 in three centers in Europe

Dr. David Horn Solomon

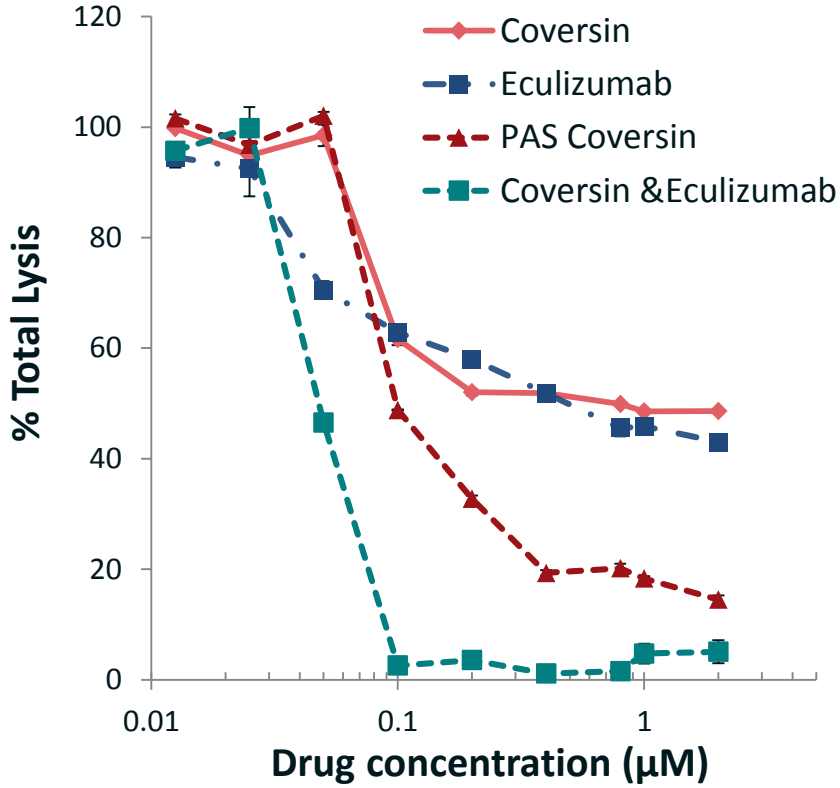
Chief Executive Officer

Coversin LA:
Once Weekly Formulation

Human PK simulation of free C5 following single dose injection potential for weekly dosing



Inhibition of complement alternative pathway rabbit red blood cell lysis



- Terminal half life in humans estimated at four days based on pharmacokinetic (PK) data in mice and rats
- Clean initial toxicology profile comparable to unmodified Coversin
- Phase I clinical study planned for Q4 2018

Sources: Rupert Austin, Scaling PAS-Coversin PK from mouse and rat to man, BAST Inc. Limited, UCL Laboratories, December 2016

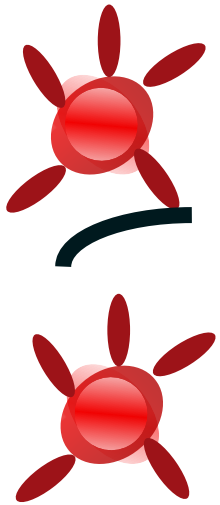
Phase II Clinical Study of Coversin in Patients with PNH

Anita Hill, M.D., PhD, MRCP, FRCPath

Consultant Haematologist for Leeds Teaching Hospitals NHS Trust, U.K., and Lead Clinician for the National PNH Service in England

PNH is a Progressive Disease of Unregulated Complement Activity

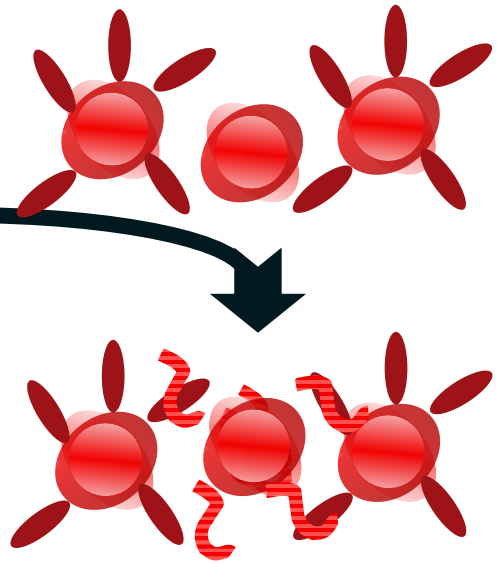
Normal red blood cells are protected from complement attack by a shield of terminal complement inhibitors



Intact RBC

Complement Activation

Without this protective complement inhibitor shield, PNH red blood cells are destroyed



Hemoglobin released from destroyed PNH RBCs

Anemia

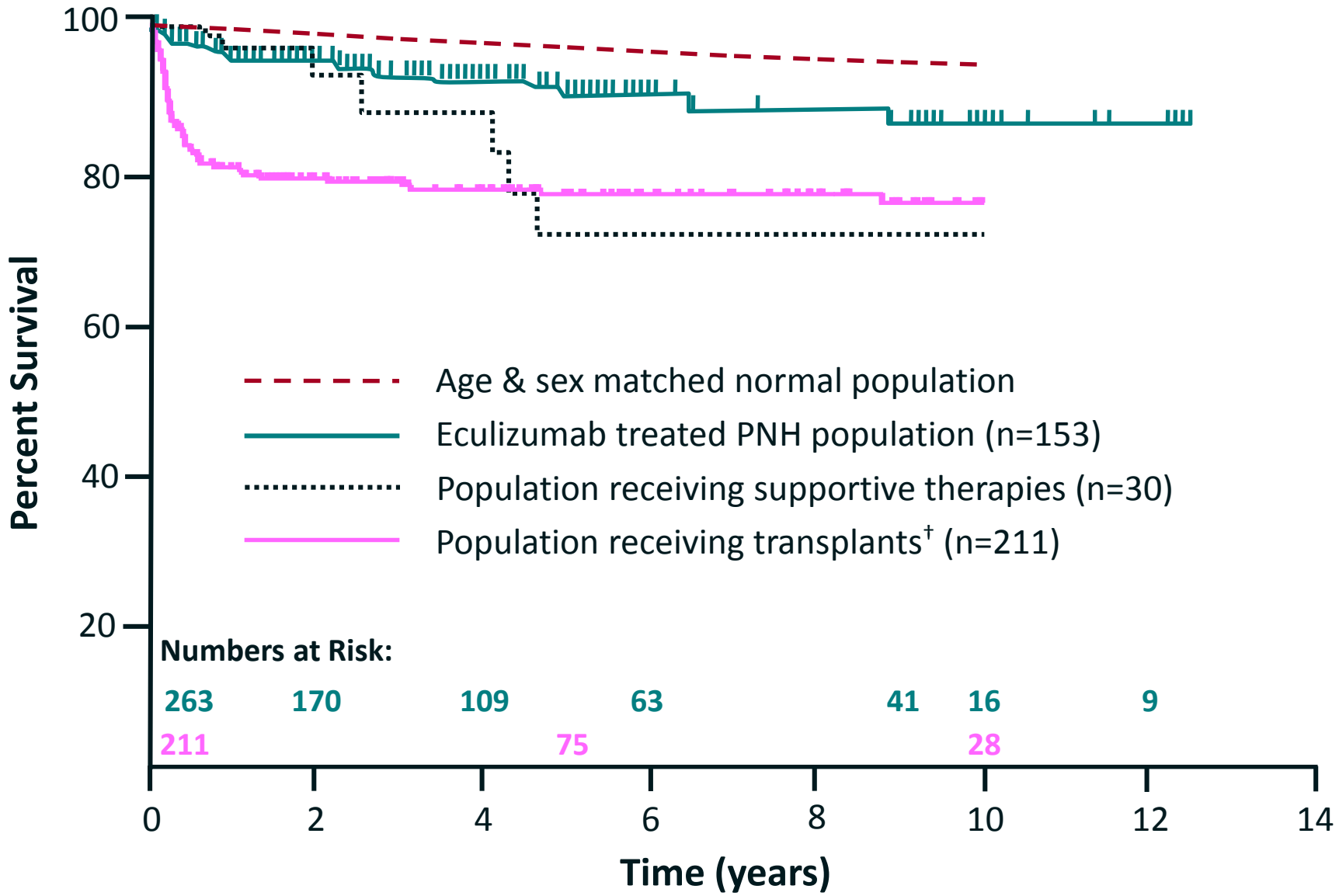
- Thrombosis
- Renal Failure
- Pulmonary Hypertension

Significant Impact on Survival

- Abdominal Pain
- Dyspnea
- Fatigue
- Dysphagia
- Hemoglobinuria
- Erectile Dysfunction

Significant Impact on Morbidity

Survival of Patients; Eculizumab Vs. Matched Normal Population



†Indications for transplantation were recurrent hemolytic crisis, aplastic anaemia and thromboembolism

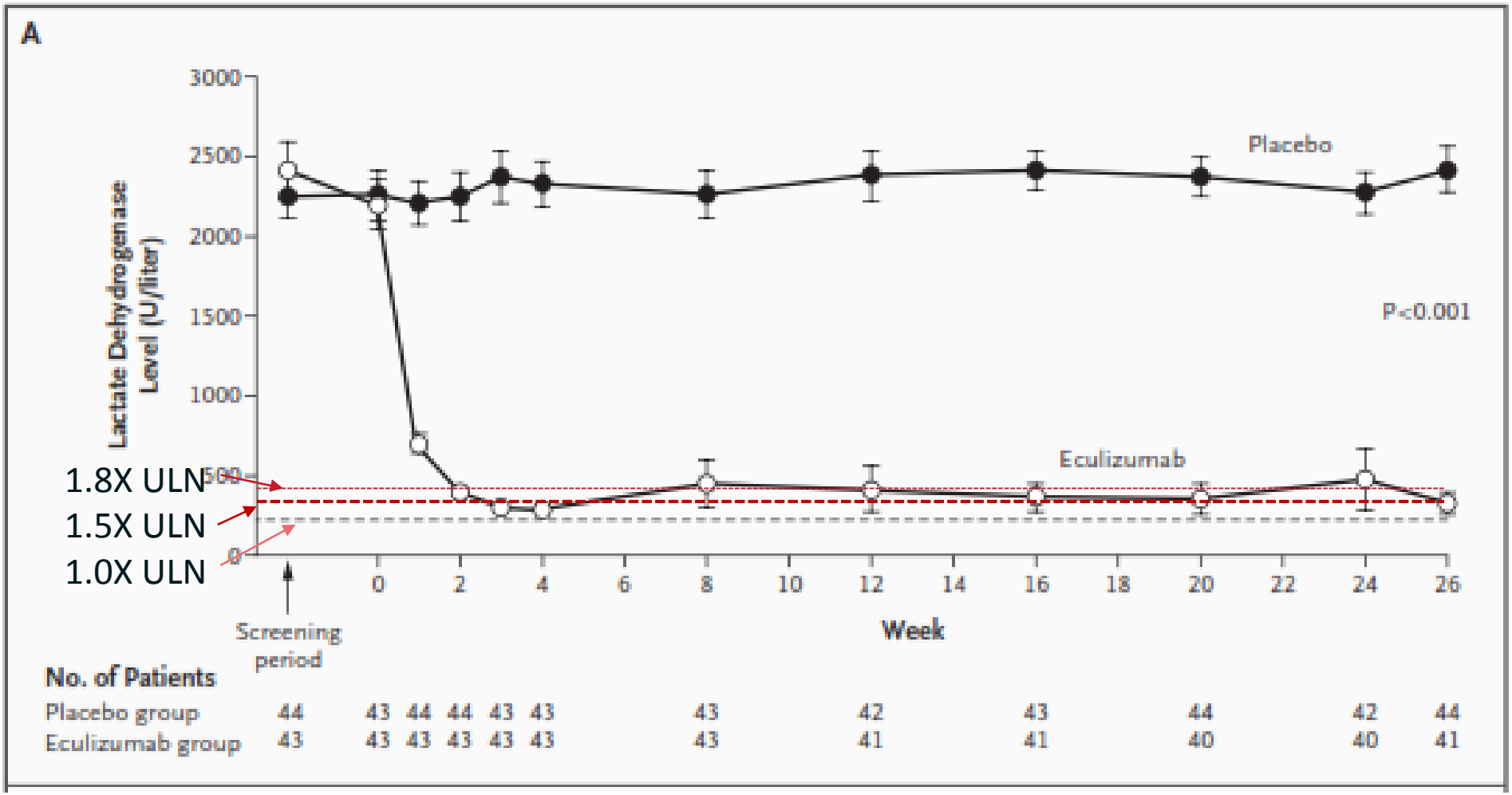
Hill A. ASH 2012; Peffault de Latour R. et al., Haematologica 2012;97:1666-1673

Eculizumab Dosing of UK Patients September 2016

	Number of Patients			
Eculizumab dose	**Leeds**	**King's**	**Total**	**% of Patients**
Standard Dose				
900 mg	158	88	246	80.7%
Higher Dose				
1,200 mg	29	17	46	15.1%
1,500 mg	4	8	12	3.9%
1,800 mg	1	0	1	0.3%
Total	**192**	**113**	**305**	**100.0%**

305 total number of patients treated since approval of eculizumab; 276 patients currently being treated
Data from the National PNH Service, UK

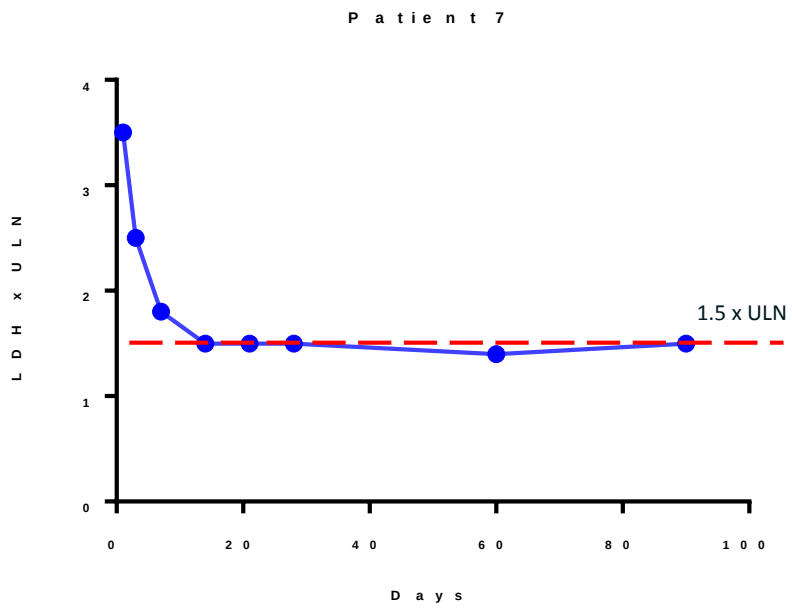
Eculizumab Phase III – LDH Reduction to 1.5-1.8X ULN* in Treated Patients



** X ULN calculations derived by Akari from Hillman et al., 2006; NEJM 355(12):1237*

COBALT Case Study

- Patient: Female, aged 66
- History of severe aplastic anaemia for many years treated with immunosuppression, 1-2 units of PRBC monthly and frequent platelet transfusions
- Multiple complications including iron overload
- PNH diagnosed April 2016
- Not eligible for eculizumab or alternative investigational C5 inhibitor



- Started Coversin 4 months ago
- Has received 2 units of PRBC since starting Coversin
- Feels better, able to take walks and other physical activities that were not previously possible
- Self-injecting 45 mg once daily
- Now enrolled in CONSERVE

Treatment Duration, Safety, and Tolerability of Patients Treated with Coversin

Eculizumab-resistant PNH patient (CONSENT)

22 Months

Continuing Phase 2 PNH patients*

11 Months

10 Months

9 Months

8 Months

4 Months

3 Months

2 Months

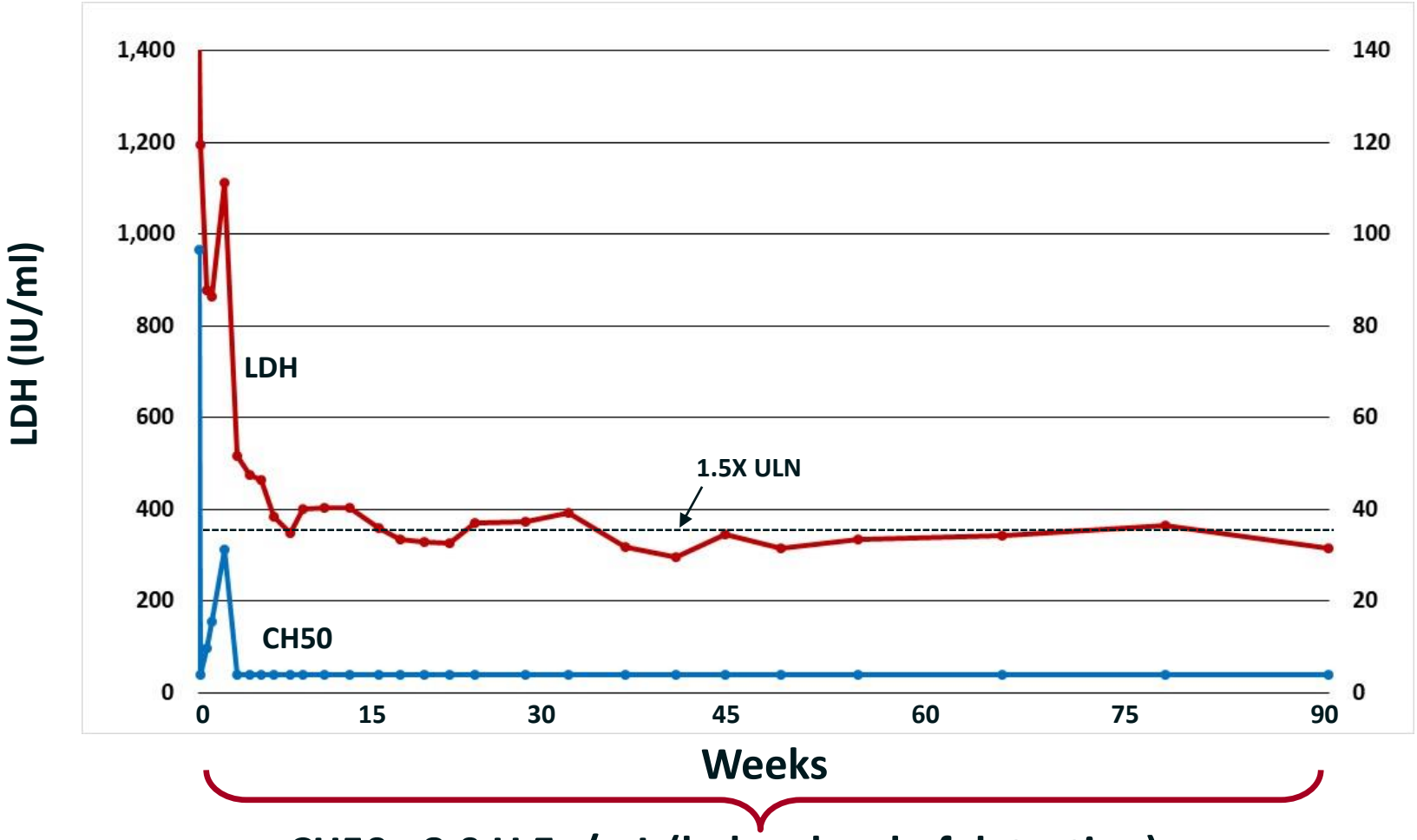
Patient who did not complete Phase 2 study (COBALT)

43 Days

- Drug well tolerated by patients
- No SAEs related to Coversin

**Patients included in COBALT and CONSERVE*

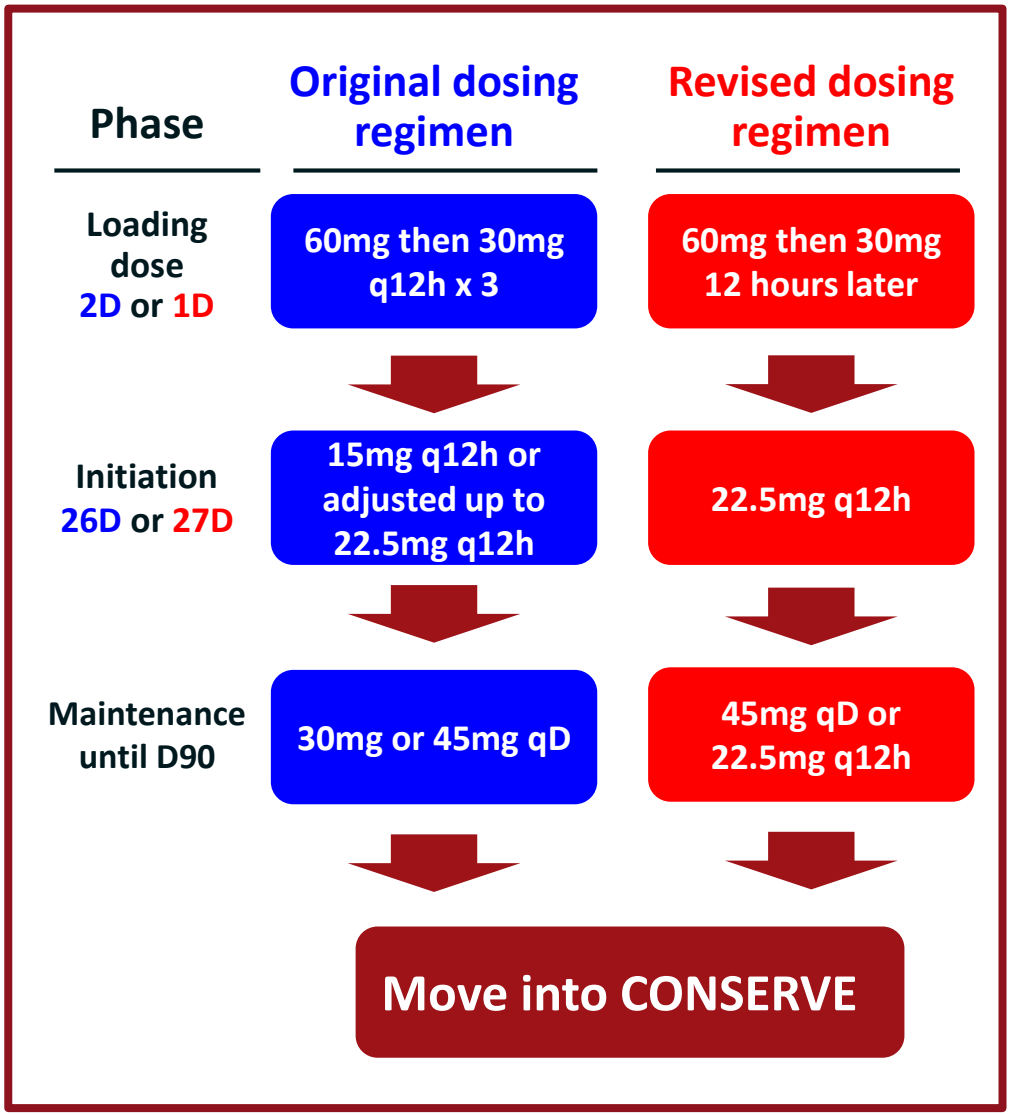
Positive Response For 22 Months* In Eculizumab-Resistant PNH Patient Treated With Coversin



CH50 <8.0 U Eq/mL (below level of detection)
No hemolytic episodes; no dose changes; symptom free; twice daily self injection

Patient treated pursuant to an approved clinical protocol in the Netherlands
Saskia Langemeijer et al., 12 weeks safety and efficacy results of the novel C5 inhibitor Coversin in PNH with resistance to eculizumab due to complement C5 polymorphism, University of Radboud, Nijmegen, 2016

COBALT Phase II PNH Trial Design



Selection Criteria

- Male or female, >18 years
- 50 – 100 kg
- PNH confirmed by flow cytometry
- Complement inhibitor naïve

Principal Outcome Measures

- Safety
- Reduction in serum LDH: ≤1.8 x ULN by Day 28
- Quality of life
- Hemoglobin stabilization and transfusion reduction

Demographics

- 8 patients entered: 4 male, 4 female
- Age range at entry: 22 – 69 years
- 6 patients previously transfusion dependent

COBALT Phase II Clinical Trial Results

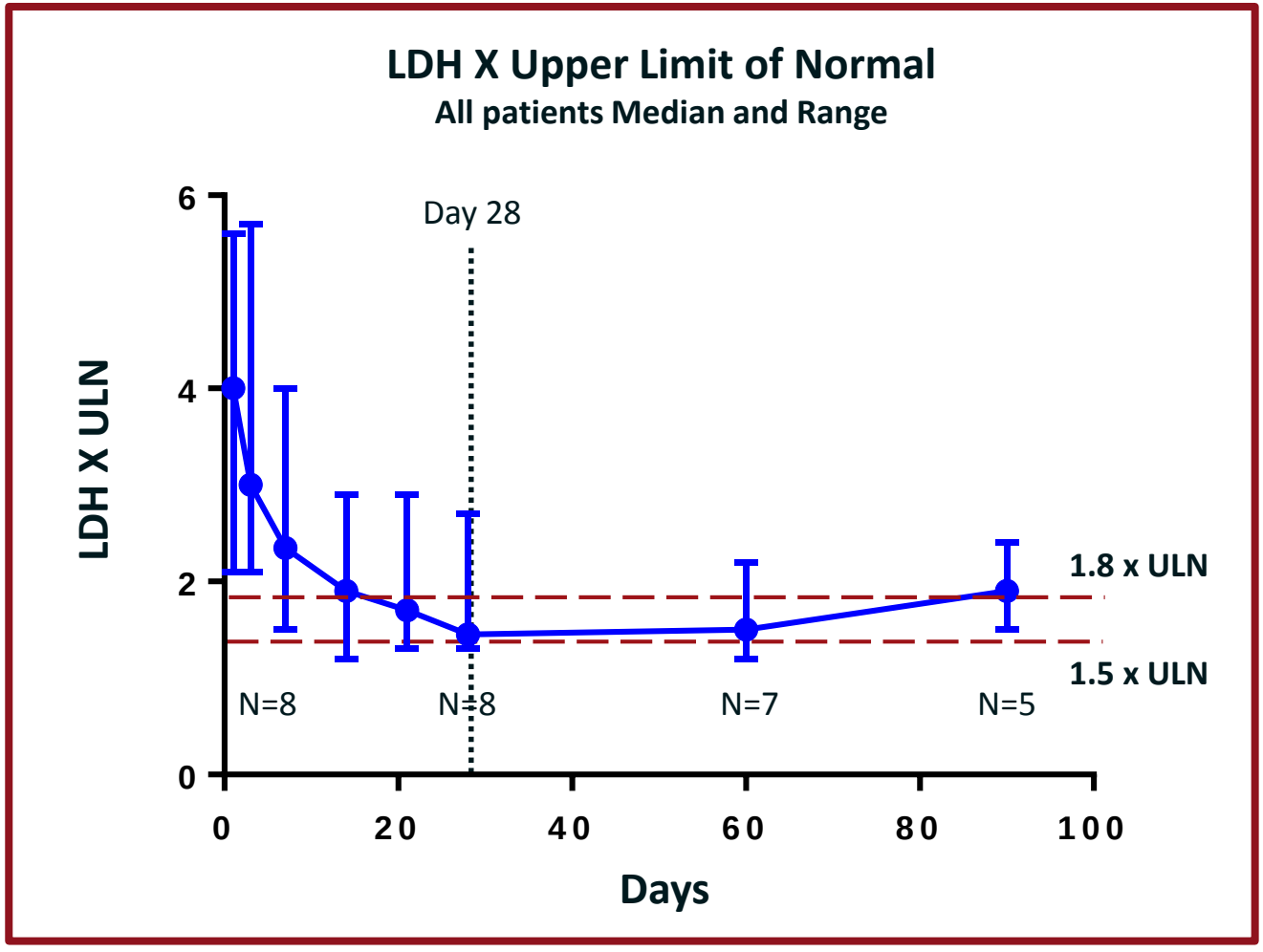
- 8 patients entered trial and included in intention to treat (ITT) analysis
  - 5 patients have completed trial and entered long-term CONSERVE trial
  - 2 patients will complete by year-end 2017, and opted to join CONSERVE
  - 1 patient withdrawn at Day 43 due to suspected co-morbidity unrelated to Coversin treatment

- Trial met its primary efficacy endpoint (median LDH ≤1.8 x ULN by Day 28)

- All patients self-injected
  - 6 injecting once-daily, 1 injecting 12-hourly
  - Good compliance

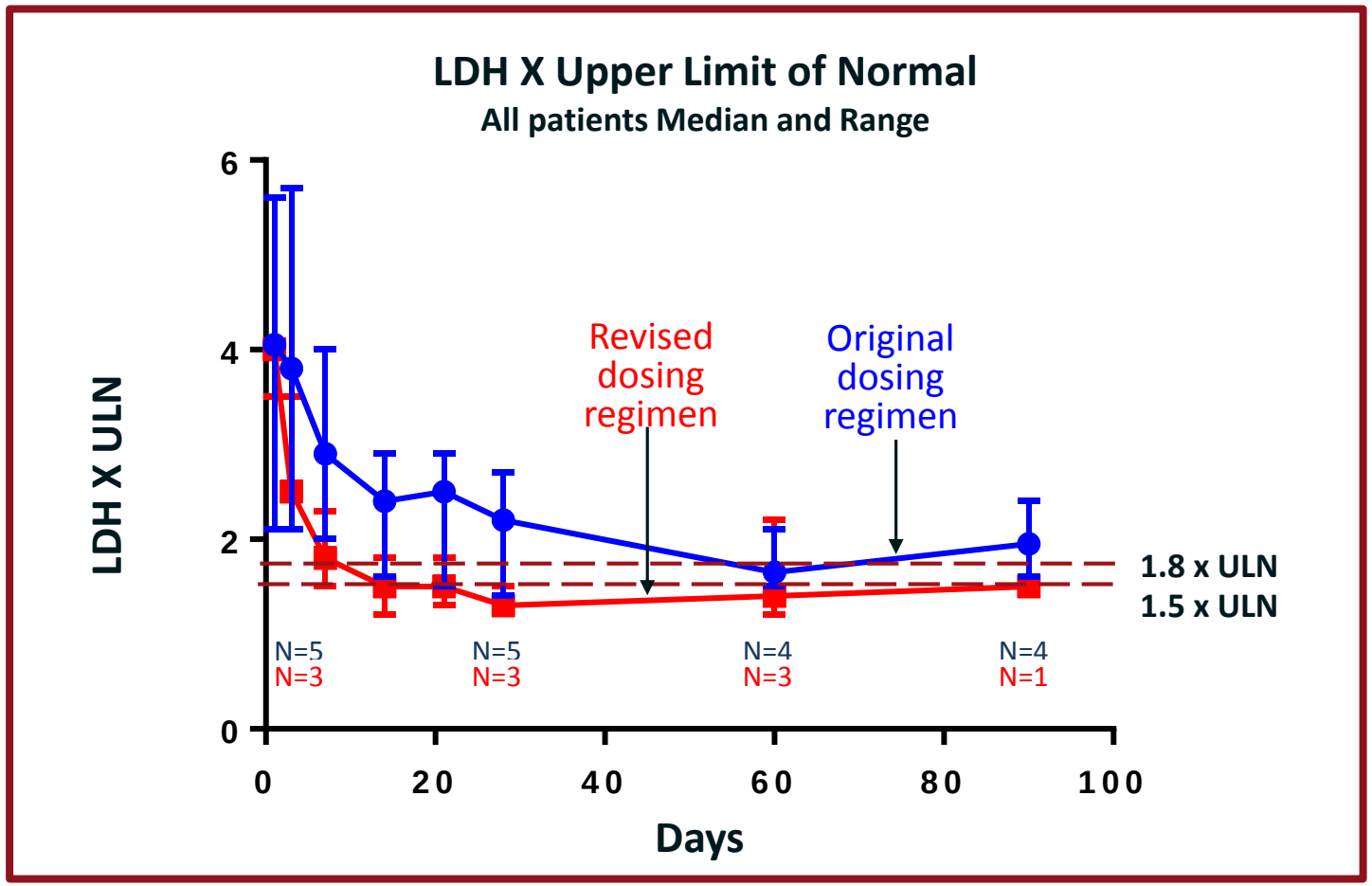
- Coversin well tolerated with good safety profile
  - No treatment related serious adverse events (SAE)
  - 7 injection site reactions (ISRs) rated clinically significant (grade 2 or above) out of approx. 900 injections

COBALT Overall Intention-To-Treat Result



Primary efficacy endpoint:
median LDH ≤1.8 x ULN at Day 28

COBALT LDH x Upper Limit of Normal



At Day 28	Group	Original dosing	Revised dosing
Median LDH	1.5	2.2	1.4
Mean LDH	1.8	2.0	1.4

COBALT and CONSERVE Transfusion Results

Patient	Transfusion Dependent?	Current Trial Status	Transfusion (Yes / No)
1	No	CONSERVE	No
2	Yes	CONSERVE	No
3	No	Withdrawn	No
4	Yes	CONSERVE	No
5	Yes	CONSERVE	No
6	Yes	CONSERVE	Yes; Reduced requirement
7	Yes	COBALT	Yes; Reduced requirement
8	Yes	COBALT	Yes; Reduced requirement

Long-term CONSERVE Safety and Efficacy Study

- CONSERVE intended for all patients completing PNH and aHUS trials who opt to continue Coversin therapy
- In event of inadequate control (e.g., frank hemolysis, rising LDH, increasing symptoms) clinician has the option to divide the daily dose into 2 12-hourly doses, either temporarily or long-term, as an alternative to increasing dose
- Currently 5 patients in CONSERVE; 2 more patients will join this month
  - 1 to 9 months duration
  - 4 patients injecting once daily; 1 patient injecting 12-hourly
  - 4 patients on 45 mg; 1 patient on 30 mg
- CONSERVE database will contribute to the approval package after completion of Phase 3 program
- One patient with a rising LDH level was, as an alternative to higher dosing, moved to 12 hourly with a subsequent fall in LDH
- Median LDH of the other three patients at day 180 was 1.77x ULN

Closing Remarks and Q&A

Dr. David Horn Solomon

Chief Executive Officer

December 10, 2017