

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 25, 2024

**Akari Therapeutics, Plc**

(Exact Name of Registrant as Specified in Charter)

England and Wales

(State or other jurisdiction  
of incorporation)

001-36288

(Commission File Number)

98-1034922

(I.R.S. Employer  
Identification No.)

22 Boston Wharf Road FL 7  
Boston, MA 02210

(Address, including zip code, of Principal Executive Offices)

Registrant's telephone number, including area code: (929) 274-7510

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing 2,000 Ordinary Shares Ordinary Shares, par value \$0.0001 per share*	AKTX	The Nasdaq Capital Market

\*Trading, but only in connection with the American Depositary Shares.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

### *Departure of President and Chief Executive Officer*

Pursuant to notice provided on April 25, 2024, Rachele Jacques stepped down as the President and Chief Executive Officer of Akari Therapeutics, Plc (the “Company”), effective May 1, 2024.

The terms of Ms. Jacques’s separation are still being finalized and are therefore not yet available for disclosure hereunder. The Company will disclose any required severance terms in a subsequent filing to be made by the Company under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), when such terms are finalized.

### *Appointment of Interim President and Chief Executive Officer*

On April 25, 2024, the Board appointed Samir R. Patel, M.D., a member of the Board, to Interim President and Chief Executive Officer, effective May 1, 2024, to serve in such capacities until such time as a new Chief Executive Officer and President commences employment or such other date determined by the Board. Dr. Patel will serve as the Company’s principal executive officer. The Board has also initiated a search for a new President and Chief Executive Officer.

Dr. Patel will be compensated for his services as Interim President and Chief Executive Officer monthly in the form of restricted stock units (“RSUs”) with a fair market value of \$50,000.

Dr. Patel has served as a member of our board of directors since November 2023. Dr. Patel is founder and, since April 2017, principal of PranaBio Investments, LLC, a firm providing consulting, strategic advisory, and investment services for small cap biotechnology companies. He is also a consultant to GE Global Research, Inc., GE’s innovation engine that is creating novel products and solutions across several sectors including biomanufacturing and biotechnology, a position which he has held since May 2019. Dr. Patel has more than 20 years of experience in life sciences including co-founding Digital Therapeutics, LLC, a startup advancing a therapy for scleroderma and other rheumatic diseases, where he has served as CEO since August 2011 and co-founding SPEC Pharma, LLC, a company that develops and manufactures injectables used in rheumatology applications. Previously, he held multiple roles in Medical Affairs with Centocor, Inc. (now Johnson & Johnson Innovative Medicine, part of Johnson & Johnson). From April 2020 to November 2021, Dr. Patel served on the board of directors of Cytodyn, Inc. (OTCQB: CYDY). He holds multiple patents, has been an author on several publications and has been an investigator in numerous clinical research studies. Dr. Patel received his medical degree from the Medical College of Ohio (University of Toledo) in Toledo, Ohio, and completed his internal medicine internship and residency, as well as a rheumatology fellowship, at University of New Mexico School of Medicine Affiliated Hospitals.

There is no arrangement or understanding between Dr. Patel and any other person pursuant to which he was selected as an officer of the Company, and there is no family relationship between Dr. Patel and any of the Company’s other directors or executive officers. There are no transactions involving Dr. Patel requiring disclosure under Item 404(a) of Regulation S-K.

### *Departure of Chief Operating Officer*

On April 30, 2024, our Chief Operating Officer, Melissa Bradford-Klug, was terminated without cause, effective May 1, 2024.

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### *Amendment to Consulting Agreement*

On April 26, 2024, the Company entered into Amendment No. 2 to Consulting Services Agreement with an entity controlled by Wendy DiCicco, the Company's interim Chief Financial Officer (the "DiCicco Amendment"). The DiCicco Agreement provides for (i) a \$40,000 per month fee (the "Consulting Base Pay") for services up to 80 hours per month, paid in two equal installments on the 15th and 30th date of each month in which services are rendered and reimbursement of certain expenses; (ii) a 2024 target bonus percentage of 45% of the Consulting Base Pay; (iii) a transaction bonus of 10% of the Consulting Base Pay upon the successful closing of the planned merger between the Company and Peak Bio Inc.; and (iv) a one-time grant of restricted stock units ("RSUs") on May 1, 2024 totaling 1% of the Company's outstanding ordinary shares, which shall vest in full on May 1, 2025, subject to Ms. DiCicco's continued service to the Company.

The foregoing description of the DiCicco Amendment is a summary and is qualified in its entirety by reference to the complete terms of the DiCicco Amendment, which is filed herewith as Exhibit 10.1 and incorporated by reference herein.

### **Item 8.01 Other Events**

On May 1, 2024 the Company issued a press release announcing the completion of a joint pipeline assessment and program prioritization conducted after the announcement of the definitive agreement to merge with Peak Bio Inc. A copy of this press release is filed as Exhibit 99.1 hereto and incorporated herein by reference.

### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	Amendment No. 2 to Consulting Services Agreement, by and between the Company and Board Advantage LLC, dated April 26, 2024.
99.1	Press release of Akari Therapeutics, Plc, dated May 1, 2024.

### ***Cautionary Note Regarding Forward-Looking Statements***

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements related to the expected costs and timing associated with reduction-in-force and expected reductions of operating expenses. These forward-looking statements are based on the Company's current expectations and inherently involve significant risks and uncertainties. The Company's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to cost reduction efforts. In addition, the Company's costs may be greater than anticipated and the workforce and operating expense reductions may have an adverse impact on the Company's development activities. Additionally, these forward-looking statements should be considered in conjunction with the cautionary statements and risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and its other filings filed from time to time with the Securities and Exchange Commission. The Company does not assume any obligation to update any forward-looking statement, except as required by law.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Akari Therapeutics, Plc**

Date: May 1, 2024

By: /s/ Samir R. Patel, M.D.

Samir R. Patel, M.D.

*Interim President and Chief Executive Officer*

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**AMENDMENT NO. 2  
TO  
CONSULTING SERVICES AGREEMENT**

This Amendment No. 2 (“Amendment”) is entered into as of April 26, 2024 (“Effective Date”) by and between Board Advantage LLC, with an address of \_\_\_\_\_ (“Consultant”), and Akari Therapeutics, Inc. located at 22 Boston Wharf Road, Fl 7, Boston, MA 02210 (“Akari”), and amends the Consulting Agreement dated July 17, 2023 and Amendment #1 dated September 27, 2023 between Akari and Consultant. Consultant and Akari are each referred to individually as a “Party” and together as the “Parties.” Capitalized terms shall have the meanings ascribed in the Agreement unless otherwise noted herein.

WHEREAS Akari and Consultant desire to modify the Consulting Agreement;

NOW, THEREFORE, in consideration of the promises and mutual covenants set forth herein, the Parties agree as follows:

1. Section 2 (Compensation), clause (a) shall be updated and replaced with: “Akari will continue to pay Consultant a fee for Services performed under this Agreement at the rate of \$40,000 per month for services estimated at 80 hours per month. Consultant will commit limited additional hours as necessary, pending availability, to fulfill the requirements of the role. The Agreement remains fractional and not full-time to accommodate the Consultant’s other client commitments. Compensation will be paid in two (2) equal installments of \$20,000 on the 15<sup>th</sup> and 30<sup>th</sup> day of each month in which services are rendered. This agreement will serve as documentation of the services to be performed by the Consultant and no further invoices will be required by Akari during the term of this Agreement.”
  2. Section 2, clause (b) shall be updated and replaced with: “You will be eligible for a 2024 target bonus of 45% of the Consulting Base Rate. The actual amount of the annual cash incentive fee earned will be determined by the Board, upon the recommendation of the Company’s Chief Executive Officer, based on performance against goals as established by the Board in its discretion, which may include Company and/or individual financial, strategic, and other goals and milestones. Additionally, you will be eligible for a transaction bonus of 10% of the consulting base rate related to the successful closure of the planned merger between Akari Therapeutics plc and Peak Bio Inc (together “the 2024 Bonus”). The 2024 Bonus, to the extent earned, will be paid on a pro-rata basis during 2024 based on the timing of the deal closure with Peak Bio Inc, with the first payment within 30 days of deal closure and the 2<sup>nd</sup> payment at the same time annual cash bonuses are paid to employees, generally expected to be no later than the 15th day of the third month after the end of the applicable fiscal year. For example of the pro-rata calculation, if the deal closure were to occur on the 31<sup>st</sup> of July (7/12 through the year 2024), the 2024 Bonus would be paid 7/12<sup>th</sup> at deal closure with the balance at the time of company annual bonus payments.”
  3. Section 2, clause (c) shall be updated and replaced with: “Subject to approval of Akari’s board of directors (the “Board”), the Company will make a one-time grant, with a grant date equivalent to the effective date of this amendment, to you in Restricted Stock Units (RSUs) that will fully vest on the first anniversary of the Grant Date equaling about 1% of the Company’s common shares outstanding on the date of grant. The Grant shall be made from a shareholder-approved Company equity grant plan and will be subject to the standard terms and conditions of the Akari Therapeutics Plc 2023 Equity Incentive Plan and the applicable equity award agreement (the “Equity Documents”). Should the Company terminate your engagement for any reason other than for cause prior to the full vesting date, the RSUs will continue to vest through the first anniversary date of
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the Grant or be accelerated, at the Company's option. In the event of any conflict, any shares or options shall be governed by the terms of the Equity Documents."

4. Section 7, clause (a) shall be modified to remove termination date and (e) shall be added with: "In the event that the Company terminates your employment without Cause, and subject to (i) you signing a separation agreement and release in a form and manner satisfactory to the Company which shall include, without limitation, a general release of claims against the Company and all related persons and entities (the "Separation Agreement and Release"), and (ii) the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement and Release), which shall include a seven (7) business day revocation period, the Company shall pay you an amount equal to nine (9) months of your Consulting Base Rate plus eligible Target Bonus, prorated for the year of termination and for the same time period (the "Severance Amount"), payable as lump-sum."
5. Except as expressly set forth above, all other terms and conditions of the Agreement shall remain in full force and effect.

Agreed to and accepted by:

**AKARI THERAPEUTICS PLC**

**BOARD ADVANTAGE LLC**

By: /s/ Samir Patel

By: /s/ Wendy F. DiCicco

Printed Name: Samir Patel

Printed Name: Wendy F. DiCicco

Title: Board Member

Title: Interim CFO

Date: 4/26/24

Date: 4/26/24

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## Akari Therapeutics and Peak Bio Announce Portfolio Prioritization Plan for Combined Go-Forward Merger Entity

- Prioritization of Peak's ADC cancer therapeutic platform technology and Akari's PAS-nomacopan for Geographic Atrophy, a disabling ophthalmic disease
- Akari Therapeutics announces leadership changes in separate Akari press release

BOSTON and PLEASANTON, May 1, 2024 (GLOBE NEWSWIRE) - Akari Therapeutics, Plc (Nasdaq: AKTX, "Akari") and Peak Bio Inc. (OTC: PKBO, "Peak") today announced completion of a joint portfolio prioritization review pursuant to which the combined entity, following completion of the previously announced merger of Akari and Peak, will focus on Peak's ADC (antibody drug conjugate) platform technology and Akari's PAS-nomacopan Geographic Atrophy (GA) program. Peak's ADC platform technology is a proprietary technology using antibody plus linker plus Peak Bio toxin with immune modulation and includes a novel pre-clinical ADC candidate targeting TROP-2. Akari's PAS-nomacopan is a bispecific complement and leukotriene B4 inhibitor with prolonged duration of action being developed for GA.

"As part of the merger process, the boards of each company collaboratively decided on this portfolio prioritization plan. The boards believe by prioritizing the ADC and PAS-nomacopan GA programs the post-closing combined company will be in the best position to secure business development opportunities and funding while continuing to advance these important programs," said Hoyoung Huh, M.D., Ph.D. Chairman, Peak Bio, and Ray Prudo, M.D. Chairman, Akari Therapeutics.

### Key Elements of Program Prioritization

*ADC toolkit (proprietary technology using antibody plus linker plus Peak Bio toxin with immune modulation)*

- Oncology platform includes a novel pre-clinical ADC candidate targeting TROP-2
  - Strategy includes continued IND enabling development
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- Strategy includes developing and progressing our novel toxin(s) including our lead toxin, PH-1 (Thailanstatin) which can be used in multiple important cancer targets including our TROP-2 candidate
- Ongoing and continued business development activities with significant market interest in ADC candidates

#### *PAS-nomacopan for Geographic Atrophy*

- Complement only inhibitors recently approved for treatment of GA
- PAS-nomacopan has been shown in animal models to have prolonged biologic residence in the eye, suggesting ability for q2 to q4 month dosing, a potentially important competitive advantage
- PAS-nomacopan, with its unique, non-pegylated bispecific inhibition of leukotriene B4 and complement may offer safety and/or efficacy advantages over traditional complement inhibitors
- Continued IND enabling development including full scale manufacturing of drug for clinical use with a pre-IND meeting expected 1H 2024

#### **Programs for Further Evaluation**

##### *HSCT-TMA*

- Akari's HSCT-TMA program will be suspended, with enrollment in its currently active pediatric clinical study discontinued due to cost and timeline
- The post-closing combined company will work closely with FDA to define the best path forward for this technology
- Based upon cost and timeline. will consider the opportunity for partnership and licensing, specifically as it relates to the Priority Review Voucher (PRV)

##### *PHP 303 (5<sup>th</sup> generation Neutrophil Elastase Inhibitor)*

- Peak Bio's Phase II ready PHP 303 program for Alpha 1 anti trypsin deficiency (AATD), a rare orphan condition, will be discontinued
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- The post-closing combined company will continue ongoing business development discussions around this technology

### *Nomacopan*

- Continue to seek partnership opportunities for licensing, proof of concept studies, and clinical trials

### **About the Merger**

On March 5, 2024, Akari and Peak Bio announced a definitive agreement to merge as equals in an all-stock transaction. The combined entity will operate as Akari Therapeutics, Plc, which is expected to continue to be listed and trade on the Nasdaq Capital Market as AKTX, under the Chairmanship of Hoyoung Huh, MD, PhD. Under the terms of the agreement, Peak stockholders will receive a number of Akari ordinary shares (represented by American Depositary Shares) for each share of Peak stock they own, as determined on the basis of the exchange ratio described in the agreement. The exchange is expected to result in implied equity ownership in the combined company of approximately 50% for Akari shareholders and approximately 50% for Peak stockholders on a fully diluted basis, subject to adjustment under certain circumstances, including based on each party's relative level of net cash at the closing of the proposed transaction. The transaction is expected to close by the third quarter of this year subject to the satisfaction of customary closing conditions, including approval by the shareholders of both companies.

### **About Akari Therapeutics**

Akari Therapeutics, plc (Nasdaq: AKTX) is a biotechnology company developing advanced therapies for autoimmune and inflammatory diseases. Akari's lead asset, investigational nomacopan, is a bispecific recombinant inhibitor of complement C5 activation and leukotriene B4 (LTB4) activity. The company is conducting pre-clinical research of long-acting PAS-nomacopan in geographic atrophy (GA). For more information about Akari, please visit [akaritx.com](http://akaritx.com).

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## **About Peak Bio, Inc.**

Peak Bio (OTC:PKBO) is a clinical-stage biopharmaceutical company focused on developing therapeutics addressing significant unmet needs in the areas of oncology and inflammation. The Peak Bio pipeline includes an antibody-drug-conjugate (ADC) platform that includes novel toxins and linkers coupled with important cancer antibody targets and a Phase 2-ready neutrophil elastase inhibitor for alpha1 anti-trypsin deficiency disorder (AATD). For more information about Peak Bio, please visit [peak-bio.com](http://peak-bio.com).

## **Cautionary Note Regarding Forward-Looking Statements**

This communication relates to the proposed transaction pursuant to the terms of the Merger Agreement, by and among Akari, Pegasus Merger Sub, Inc., and Peak Bio. This communication includes express or implied forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), about the proposed transaction between Peak Bio and Akari and the operations of the combined company that involve risks and uncertainties relating to future events and the future performance of Akari and Peak Bio. Actual events or results may differ materially from these forward-looking statements. Words such as "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "future," "opportunity" "will likely result," "target," variations of such words, and similar expressions or negatives of these words are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. Examples of such forward-looking statements include, but are not limited to, express or implied statements regarding: the business combination and related matters, including, but not limited to, satisfaction of closing conditions to the proposed transaction, prospective performance and opportunities with respect to Akari or Peak Bio, post-closing operations and the outlook for the companies' businesses; Akari's, Peak Bio's or the combined company's targets, plans, objectives or goals for future operations, including those related to Akari's and Peak Bio's product candidates, research and development, product candidate introductions and product candidate approvals as well as cooperation in relation thereto; projections of or targets for

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revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures; future economic performance, future actions and outcome of contingencies such as legal proceedings; and the assumptions underlying or relating to such statements.

These statements are based on Akari's and Peak Bio's current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. A number of important factors, including those described in this communication, could cause actual results to differ materially from those contemplated in any forward-looking statements. Factors that may affect future results and may cause these forward-looking statements to be inaccurate include, without limitation: uncertainties as to the timing for completion of the proposed transaction; uncertainties as to Peak Bio's and/or Akari's ability to obtain the approval of Akari's shareholders or Peak Bio's stockholders required to consummate the proposed transaction; the possibility that competing offers will be made by third parties; the occurrence of events that may give rise to a right of one or both of Akari and Peak Bio to terminate the merger agreement; the possibility that various closing conditions for the proposed transaction may not be satisfied or waived on a timely basis or at all, including the possibility that a governmental entity may prohibit, delay, or refuse to grant approval, if required, for the consummation of the proposed transaction (or only grant approval subject to adverse conditions or limitations); the difficulty of predicting the timing or outcome of consents or regulatory approvals or actions, if any; the possibility that the proposed transaction may not be completed in the time frame expected by Akari and Peak Bio, or at all; the risk that Akari and Peak Bio may not realize the anticipated benefits of the proposed transaction in the time frame expected, or at all; the effects of the proposed transaction on relationships with Akari's or Peak Bio's employees, business or collaboration partners or governmental entities; the ability to retain and hire key personnel; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; significant or unexpected costs, charges or expenses resulting from the proposed transaction; the potential impact of unforeseen liabilities, future capital expenditures, revenues, costs, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and

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management strategies for the management, expansion and growth of the combined business after the consummation of the proposed transaction; potential negative effects related to this announcement or the consummation of the proposed transaction on the market price of Akari's American Depositary Shares or Peak Bio's common stock and/or Akari's or Peak Bio's operating or financial results; uncertainties as to the long-term value of Akari's American Depositary Shares (and the ordinary shares represented thereby), including the dilution caused by Akari's issuance of additional American Depositary Shares (and the ordinary shares represented thereby) in connection with the proposed transaction; unknown liabilities related to Akari or Peak Bio; the nature, cost and outcome of any litigation and other legal proceedings involving Akari, Peak Bio or their respective directors, including any legal proceedings related to the proposed transaction; risks related to global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations; potential delays or failures related to research and/or development of Akari's or Peak Bio's programs or product candidates; risks related to any loss of Akari's or Peak Bio's patents or other intellectual property rights; any interruptions of the supply chain for raw materials or manufacturing for Akari or Peak Bio's product candidates, the nature, timing, cost and possible success and therapeutic applications of product candidates being developed by Akari, Peak Bio and/or their respective collaborators or licensees; the extent to which the results from the research and development programs conducted by Akari, Peak Bio, and/or their respective collaborators or licensees may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; uncertainty of the utilization, market acceptance, and commercial success of Akari's or Peak Bio's product candidates, and the impact of studies (whether conducted by Akari, Peak Bio or others and whether mandated or voluntary) on any of the foregoing; unexpected breaches or terminations with respect to Akari's or Peak Bio's material contracts or arrangements; risks related to competition for Akari's or Peak Bio's product candidates; Akari's or Peak Bio's ability to successfully develop or commercialize Akari's or Peak Bio's product candidates; Akari's, Peak Bio's, and their collaborators' abilities to continue to conduct current and future developmental,

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preclinical and clinical programs; potential exposure to legal proceedings and investigations; risks related to changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing, development or commercialization of any of Akari's or Peak Bio's product candidates; unexpected increase in costs and expenses with respect to the potential transaction or Akari's or Peak Bio's business or operations; and risks and uncertainties related to epidemics, pandemics or other public health crises and their impact on Akari's and Peak Bio's respective businesses, operations, supply chain, patient enrollment and retention, preclinical and clinical trials, strategy, goals and anticipated milestones. While the foregoing list of factors presented here is considered representative, no list should be considered to be a complete statement of all potential risks and uncertainties. There can be no assurance that the proposed transaction or any other transaction described above will in fact be consummated in the manner described or at all. A more complete description of these and other material risks can be found in Akari's and Peak Bios's respective filings with the U.S. Securities and Exchange Commission (the "SEC"), including each of their Annual Reports on 10-K, for the year ended December 31, 2023 and 2022, respectively, subsequent periodic reports, and other documents that may be filed from time to time with the SEC. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the joint proxy statement/prospectus that will be included in the registration statement on Form S-4 that will be filed with the SEC in connection with the proposed transaction, which joint proxy statement/prospectus will be mailed or otherwise disseminated to Akari's shareholders and Peak Bio's stockholders when it becomes available.

Any forward-looking statements speak only as of the date of this communication and are made based on the current beliefs and judgments of Akari's and Peak Bio's management, and the reader is cautioned not to rely on any forward-looking statements made by Akari or Peak Bio. Unless required by law, neither Akari nor Peak Bio is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, including without limitation any financial projection or guidance, whether as a result of new information, future events or otherwise.

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## **No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to subscribe for, buy or sell or the solicitation of an offer to subscribe for, buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of, or offer to sell or buy, securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication is for informational purposes only. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

## **Additional Information and Where to Find It**

In connection with the proposed transaction, Akari and Peak Bio expect to file with the SEC a Registration Statement on Form S-4. The Registration Statement on Form S-4 will include a prospectus of Akari and a joint proxy statement of Akari and Peak Bio, and each party may also file other documents regarding the proposed transaction with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY THE REGISTRATION STATEMENT ON FORM S-4, JOINT PROXY STATEMENT/ PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN, IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION, RELATED MATTERS AND THE PARTIES TO THE PROPOSED TRANSACTION.

You may obtain a free copy of the Registration Statement on Form S-4, joint proxy statement/prospectus and other relevant documents (if and when they become available) that are or will be filed with the SEC for free at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by Akari will be available free of charge on Akari's website at <http://investor.akaritx.com/> or by contacting Akari's Investor Relations Department at <http://investor.akaritx.com/investor-resources/contact-us>. Copies of the documents filed with the SEC by Peak Bio will be available free of

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charge on Peak Bio's website at <https://peak-bio.com/investors> or by contacting Peak Bio's Investor Relations Department at <https://peak-bio.com/contact>.

### **Participants in the Solicitation**

Akari, Peak Bio and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Akari, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Akari's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 29, 2024, subsequent quarterly and current reports on Form 10-Q and -K, respectively, and other documents that may be filed from time to time with the SEC. Information about the directors and executive officers of Peak Bio, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Peak Bio's proxy statement for its 2022 Special Meeting of Stockholders, which was filed with the SEC on October 19, 2022, the Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on June 29, 2023, subsequent quarterly and current reports on Form 10-Q and Form 8-K, respectively, and other documents that may be filed from time to time with the SEC. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus included in the Registration Statement on Form S-4 and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Security holders, potential investors and other readers should read the joint proxy statement/prospectus, included in the Registration Statement on Form S-4 carefully when it becomes available before making any voting or investment decision. You may obtain free copies of these documents from Akari or Peak Bio using the sources indicated above.

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