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

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

May 2020

Commission file number: 001-36288

Akari Therapeutics, Plc

(Translation of registrant's name into English)

75/76 Wimpole Street
London W1G 9RT
United Kingdom
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(1):_____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(7):_____

CONTENTS

On May 29, 2020, Akari Therapeutics, Plc (the "Company") issued unaudited interim condensed consolidated financial statements as of March 31, 2020, prepared in accordance with generally accepted accounting principles in the United States, together with the Company's Management Discussion and Analysis of Financial Condition and Results of Operations for the same period. Attached hereto and incorporated by reference herein are the following exhibits:

99.1 Unaudited Interim Condensed Consolidated Financial Statements as of March 31, 2020

99.2 Management Discussion and Analysis of Financial Condition and Results of Operations as of March 31, 2020

In addition, on May 29, 2020, the Company issued a press release announcing its first quarter 2020 financial results and recent clinical progress highlights. A copy of the press release is attached hereto as Exhibit 99.3, and incorporated herein by reference.

The information contained in Exhibits 99.1 and 99.2 and the statements under "First Quarter 2019 Financial Results", the accompanying financial statements and "Cautionary Note Regarding Forward-Looking Statements" of Exhibit 99.3 are hereby incorporated by reference into all effective registration statements filed by the Company under the Securities Act of 1933.

Exhibit No.

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, thereunto duly authorized.

Akari Therapeutics, Plc
(Registrant)

By: /s/ Clive Richardson
Name: Clive Richardson
Chief Executive Officer and Chief Operating Officer

Date: May 29, 2020

Exhibit 99.1

AKARI THERAPEUTICS, PLC

Quarterly Report For The Period Ended March 31, 2020

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Condensed Consolidated Financial Statements

AKARI THERAPEUTICS, Plc

CONDENSED CONSOLIDATED BALANCE SHEETS
As of March 31, 2020 and December 31, 2019
(in U.S. Dollars, except share data)

	March 31, 2020 (Unaudited)	December 31, 2019
Assets		
Current Assets:		
Cash	$ 7,822,180	$ 5,731,691
Prepaid expenses and other current assets	1,828,444	712,975
Deferred financing costs	288,705	321,956
Total Current Assets	9,939,329	6,766,622
Property and equipment, net	2,096	5,013
Patent acquisition costs, net	27,566	30,163
Total Assets	$ 9,968,991	$ 6,801,798
Liabilities and Shareholders' Equity (Deficit)		
Current Liabilities:		
Accounts payable	$ 966,059	$ 1,228,772
Accrued expenses	2,630,857	4,228,604
Liabilities related to options and warrants	4,556,448	3,116,880
Total Liabilities	8,153,364	8,574,256
Commitments and Contingencies		
Shareholders' Equity (Deficit):		
Share capital of £0.01 par value		
Authorized: 10,000,000,000 ordinary shares; issued and outstanding: 2,872,895,513 and 2,245,865,913 at March 31, 2020 and December 31, 2019, respectively	40,085,648	31,987,016
Additional paid-in capital	109,596,064	110,498,824
Accumulated other comprehensive loss	(571,585)	(348,860)
Accumulated deficit	(147,294,500)	(143,909,438)
Total Shareholders' Equity (Deficit)	1,815,627	(1,772,458)
Total Liabilities and Shareholders' Equity (Deficit)	$ 9,968,991	$ 6,801,798

See notes to condensed consolidated financial statements.

AKARI THERAPEUTICS, Plc

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS - UNAUDITED
For the Three Months Ended March 31, 2020 and 2019
(in U.S. Dollars)

	Three Months Ended	
	March 31, 2020	**March 31, 2019**
Operating Expenses:		
Research and development expenses (income)	$ 2,732,165	$ (2,318,360)
General and administrative expenses	2,194,809	2,306,398
Total Operating Expenses (Income)	4,926,974	(11,962)
(Loss) Income from Operations	(4,926,974)	11,962
Other Income (Expenses):		
Interest income	1,010	1,286
Changes in fair value of option and warrant liabilities – gain/(loss)	1,309,801	(2,358,772)
Foreign currency exchange gains (losses)	233,404	(195,635)
Other expenses	(2,303)	(4,124)
Total Other Income (Expenses)	1,541,912	(2,557,245)
Net Loss	(3,385,062)	(2,545,283)
Other Comprehensive (Loss) Income:		
Foreign Currency Translation Adjustment	(222,725)	107,168
Comprehensive Loss	$ (3,607,787)	$ (2,438,115)
Loss per ordinary share (basic and diluted)	$ (0.00)	$ (0.00)
Weighted average ordinary shares outstanding (basic and diluted)	2,516,280,709	1,580,860,080

See notes to condensed consolidated financial statements.

AKARI THERAPEUTICS, Plc

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT) - UNAUDITED
As of and for the Three Months Ended March 31, 2020 and 2019
(in U.S. Dollars)

	Share Capital		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	
	Shares	Amount	Capital	Loss	Deficit	Total
Balance, December 31, 2019	2,245,865,913	$ 31,987,016	$ 110,498,824	$ (348,860)	$ (143,909,438)	$ (1,772,458)
Stock-based compensation	-	-	100,504	-	-	100,504
Issuance of share capital related to financing, net of issuance costs	627,029,600	8,098,632	(1,003,264)	-	-	7,095,368
Comprehensive loss	-	-	-	(222,725)	(3,385,062)	(3,607,787)
Balance, March 31, 2020	2,872,895,513	$ 40,085,648	$ 109,596,064	$ (571,585)	$ (147,294,500)	$ 1,815,627

	Share Capital		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	
	Shares	Amount	Capital	Income (Loss)	Deficit	Total
Balance, December 31, 2018	1,580,693,413	$ 23,651,277	$ 106,616,083	$ (352,426)	$ (126,803,647)	$ 3,111,287
Stock-based compensation	-	-	394,439	-	-	394,439
Issuance of share capital related to financing, net of issuance costs	5,000,000	65,598	86,955	-	-	152,553
Comprehensive income (loss)	-	-	-	107,168	(2,545,283)	(2,438,115)
Balance, March 31, 2019	1,585,693,413	$ 23,716,875	$ 107,097,477	$ (245,258)	$ (129,348,930)	$ 1,220,164

See notes to condensed consolidated financial statements.

AKARI THERAPEUTICS, Plc

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED
For the Three Months Ended March 31, 2020 and 2019
(in U.S. Dollars)

	Three Months Ended	
	March 31, 2020	**March 31, 2019**
Cash Flows from Operating Activities:		
Net loss	$ (3,385,062)	$ (2,545,283)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,877	5,566
Stock-based compensation	100,504	394,439
Changes in fair value of option and warrant liabilities – (gain)/loss	(1,309,801)	2,358,772
Foreign currency exchange (gains) losses	(171,806)	166,593
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,115,329)	(464,696)
Accounts payable and accrued expenses	(1,862,039)	313,553
Total adjustments	(4,354,594)	2,774,227
Net Cash Used in Operating Activities	(7,739,656)	228,944
Cash Flows from Financing Activities:		
Net proceeds from issuance of shares and warrants	9,877,988	157,743
Net Cash Provided by Financing Activities	9,877,988	157,743
Effect of Exchange Rates on Cash	(47,843)	(61,175)
Net Increase in Cash	2,090,489	325,512
Cash, beginning of period	5,731,691	5,967,967
Cash, end of period	$ 7,822,180	$ 6,293,479
Supplemental Disclosures of Non-Cash Financing Activities:		
Deferred financing costs	$ 33,251	$ 5,190

See notes to condensed consolidated financial statements.

AKARI THERAPEUTICS, Plc

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED
March 31, 2020
(in U.S. Dollars)

NOTE 1 – Nature of Business

Akari Therapeutics, Plc, (the "Company" or "Akari"), is incorporated in the United Kingdom. The Company is a clinical-stage biopharmaceutical company focused on developing inhibitors of acute and chronic inflammation, specifically the complement system, the eicosanoid or leukotriene system and the bioamine system for the treatment of rare and orphan diseases. The Company's activities since inception have consisted of performing research and development activities and raising capital.

As of March 31, 2020, the Company has an accumulated deficit of $147,294,500 and cash of $7,822,180. On September 26, 2018, the Company entered into a securities purchase agreement (the "Purchase Agreement") with Aspire Capital Fund, LLC ("Aspire Capital") which provides that, upon the terms and subject to the conditions and limitations set forth therein, Aspire Capital is committed to purchase up to an aggregate of $20.0 million of the Company's ADSs over the 30-month term of the Purchase Agreement (See Note 4). As of March 31, 2020, $9,623,525 remains available under the facility.

The Company believes its current capital resources are sufficient to support its operations through the third quarter of 2020 without giving effect to the sale of additional shares to Aspire Capital under the Purchase Agreement.

The Company is subject to a number of risks similar to those of clinical stage companies, including dependence on key individuals, uncertainty of product development and generation of revenues, dependence on outside sources of capital, risks associated with the outbreak of coronavirus, risks associated with clinical trials of products, dependence on third-party collaborators for research operations, need for regulatory approval of products, risks associated with protection of intellectual property, and competition with larger, better-capitalized companies. In addition, the Company is subject to risks related to an SEC investigation and the coronavirus outbreak.

For the three months ended March 31, 2020, the Company reported a net loss of $3,385,062 and expects to continue to incur substantial losses over the next several years during its development phase. To fully execute its business plan, the Company will need, among other things, to complete its research and development efforts and clinical and regulatory activities. These activities may take several years and will require significant operating and capital expenditures in the foreseeable future. There can be no assurance that these activities will be successful. If the Company is not successful in these activities or there is not a favorable resolution of the SEC investigation it could delay, limit, reduce or terminate preclinical studies, clinical trials or other research and development activities. To fund its capital needs, the Company plans to raise funds through equity or debt financings or other sources, such as strategic partnerships and alliance and licensing arrangements, and in the long term, from the proceeds from sales of commercial product. Additional funds may not be available when the Company needs them, on terms that are acceptable to it, or at all. These matters raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities that would result if the Company was unable to continue as a going concern.

In late 2019, a novel strain of COVID-19, also known as coronavirus, was reported in Wuhan, China. While initially the outbreak was largely concentrated in China, it has now spread to several other countries, including in the United Kingdom and the United States, and infections have been reported globally. Public health epidemics or outbreaks such as this can adversely impact the Company's business as a result of disruptions, such as travel bans, quarantines, and interruptions to access the trial sites and supply chains, which could result in material delays and complications with respect to our research and development programs and clinical trials. Moreover, as a result of coronavirus, there is a general unease of conducting unnecessary activities in medical centers. As a consequence, the Company's ongoing trials have been halted or disrupted. It is too early to assess the full impact of the coronavirus outbreak on trials for nomacopan, but coronavirus may affect our ability to complete recruitment in the original timeframe. For example, the Phase I/II clinical trial in patients with AKC study has been halted and the Company anticipates that recruitment in the Phase III clinical trial in pediatric patients with HSCT-TMA will be delayed. The extent to which the coronavirus impacts operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration and continued severity of the outbreak, and the actions that may be required to contain the coronavirus or treat its impact. In particular, the continued spread of the coronavirus globally could adversely impact the Company's operations and workforce, including research and clinical trials and the ability to raise capital, could affect the operations of key governmental agencies, such as the FDA, which may delay the development of the Company's product candidates, and could result in the inability of suppliers to deliver components or raw materials on a timely basis or at all, each of which in turn could have an adverse impact on the Company's business, financial condition and results of operation.

NOTE 2 – Summary of Significant Accounting Policies

Basis of Presentation – The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and the rules and regulations of the SEC and assumes that the Company will continue to operate as a going concern. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. These financial statements have been prepared on the same basis as the Company's annual financial statements and, in the opinion of management, reflect all adjustments, including normal and recurring adjustments, which the Company considers necessary for the fair presentation of financial information. The results of operations and comprehensive loss for the three months ended March 31, 2020 and March 31, 2019, are not necessarily indicative of expected results for the full fiscal year or any other period. These interim condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements as of December 31, 2019 and notes thereto included in the 2019 Form 20-F.

Principles of Consolidation – The unaudited Condensed Consolidated Financial Statements include the accounts of the Company and Volution Immuno Pharmaceuticals SA, a private Swiss company, its wholly-owned subsidiary. All intercompany transactions have been eliminated.

Foreign Currency – The functional currency of the Company is U.S. dollars, as that is the primary economic environment in which the Company operates as well as the currency in which it has been financed.

The reporting currency of the Company is U.S. Dollars. The Company translated its non-U.S. operations' assets and liabilities denominated in foreign currencies into U.S. dollars at current rates of exchange as of the balance sheet date and income and expense items at the average exchange rate for the reporting period. Translation adjustments resulting from exchange rate fluctuations are recorded as foreign currency translation adjustments, a component of accumulated other comprehensive income (loss). Gains or losses from foreign currency transactions are included in foreign currency exchange gains (losses).

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and judgments that may affect the reported amounts of assets, liabilities, equity, revenue, expenses and related disclosure of contingent assets and liabilities. Management's estimates and judgments include assumptions used in the evaluation of impairment and useful lives of intangible assets (patents), accrued liabilities, deferred income taxes, liabilities related to options and warrants, stock-based compensation and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates under different assumptions or conditions.

Fair Value Measurements – The carrying amounts of financial instruments, including cash, prepaid expenses and other current assets, deferred financing costs, accounts payable and accrued expenses approximate fair value due to their short-term maturities.

The Company's liabilities related to options and warrants relate to RPC Pharma Limited ("RPC"), Akari's largest shareholder, and unregistered warrants issued to investors and a placement agent in connection with the July 2019 registered direct offering and the February 2020 private placements.

The liability related to RPC Options was recognized on the balance sheet at their fair value, with changes in the fair value accounted for in the unaudited Condensed Consolidated Statements of Comprehensive Loss and included in changes in fair value of option and warrant liabilities – gain/(loss).

The Company accounted for unregistered warrants issued to investors and a placement agent in connection with the July 2019 registered direct offering and the February 2020 private placements as a warrant liability on the balance sheet and measured at their grant date fair values and subsequently re-measured at each reporting period, with changes being recorded as a component of Comprehensive Loss and included in changes in fair value of option and warrant liabilities – gain/(loss) (See Note 3).

(in U.S. Dollars)

NOTE 2 – Summary of Significant Accounting Policies (cont.)

Cash – The Company considers all highly-liquid investments with original maturities of 90 days or less at the time of acquisition to be cash equivalents. The Company had no cash equivalents as of March 31, 2020 and December 31, 2019.

Prepaid Expenses and Other Current Assets – Prepaid expenses and other current assets consist principally of prepaid expenses and VAT receivables.

Deferred Financing Costs – Deferred financing costs relate to the upfront commitment fee paid to Aspire Capital in the form of ordinary shares and are included in current assets. They are amortized proportionally as the Company sells shares to Aspire Capital.

Property and equipment, net – Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets at the following annual rates:

	Years
Computers, peripheral, and scientific equipment	3
Office furniture and equipment	3

Property and equipment, consists of the following:

	March 31, 2020	December 31, 2019
Computers, peripheral, and scientific equipment	$ 85,489	$ 85,489
Office furniture and equipment	79,449	79,449
Total property and equipment	164,938	164,938
Less: Accumulated depreciation	(162,842)	(159,925)
Property and equipment, net	$ 2,096	$ 5,013

Depreciation expense for the three months ended March 31, 2020 and 2019 was $2,917 and $4,591, respectively, and was recorded in general and administrative expenses in the unaudited condensed consolidated statements of comprehensive loss.

Long-Lived Assets – The Company reviews all long-lived assets for impairment whenever events or circumstances indicate the carrying amount of such assets may not be recoverable. Recoverability of assets to be held or used is measured by comparison of the carrying value of the asset to the future undiscounted net cash flows expected to be generated by the asset. If such asset is considered to be impaired, the impairment recognized is measured by the amount by which the carrying value of the asset exceeds the discounted future cash flows expected to be generated by the asset.

Patent Acquisition Costs – Patent acquisition costs and related capitalized legal fees are amortized on a straight-line basis over the shorter of the legal or economic life. The estimated useful life is 22 years. The Company expenses costs associated with maintaining and defending patents subsequent to their issuance in the period incurred. Amortization of patent acquisition costs for the three months ended March 31, 2020 and 2019 was $960 and $975, respectively.

NOTE 2 – Summary of Significant Accounting Policies (cont.)

Accrued Expenses – As part of the process of preparing the unaudited condensed consolidated financial statements, the Company estimates accrued expenses. This process involves identifying services that third parties have performed on the Company's behalf and estimating the level of service performed and the associated cost incurred on these services as of each balance sheet date in the Company's unaudited condensed consolidated financial statements. Examples of estimated accrued expenses include contract service fees in conjunction with pre-clinical and clinical trials, professional service fees and contingent liabilities. In connection with these service fees, the Company's estimates are most affected by its understanding of the status and timing of services provided relative to the actual services incurred by the service providers. In the event that the Company does not identify certain costs that have been incurred or it under or over-estimates the level of services or costs of such services, the Company's reported expenses for a reporting period could be understated or overstated. The date on which certain services commence, the level of services performed on or before a given date, and the cost of services are often subject to the Company's estimation and judgment. The Company makes these judgments based upon the facts and circumstances known to it in accordance with U.S. GAAP.

Research and Development Expenses (Income) – Costs associated with research and development are expensed as incurred unless there is an alternative future use in other research and development projects. Research and development expenses include, among other costs, salaries and personnel-related expenses, fees paid for contract research services, fees paid to clinical research organizations, costs incurred by outside laboratories, manufacturers' and other accredited facilities in connection with clinical trials and preclinical studies.

Payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received. The Company records expenses related to clinical studies and manufacturing development activities based on its estimates of the services received and efforts expended pursuant to contracts with multiple contract research organizations (CROs) and manufacturing vendors that conduct and manage these activities on its behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract, and may result in uneven payment flows. There may be instances in which payments made to the Company's vendors will exceed the level of services provided and result in a prepayment of the expense. Payments under some of these contracts depend on factors such as the successful enrollment of subjects and the completion of clinical study milestones. In amortizing or accruing service fees, the Company estimates the time period over which services will be performed, enrollment of subjects, number of sites activated and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the Company's estimate, the Company will adjust the accrued or prepaid expense balance accordingly.

Research and development expenses (income) for the three months ended March 31, 2020 and 2019 were $2,732,165 and $(2,318,360), respectively. The Company accounts for research and development tax credits at the time its realization becomes probable as a credit to research and development expenses in the Consolidated Statements of Comprehensive Loss. In March 2019, the Company realized a research and development tax credit for the 2017 tax year of $4,872,716 which was recorded as a credit to research and development expenses in the unaudited Condensed Consolidated Statements of Comprehensive Loss.

Stock-Based Compensation Expense – Stock-based compensation expense is recorded using the fair-value based method for all awards granted. Compensation costs for stock options and awards is recorded in earnings (loss) over the requisite service period based on the fair value of those options and awards. For employees and non-employees, fair value is estimated at the grant date under Accounting Standards Updates (ASU) 2018-07, "*Compensation - Stock Compensation*". Stock options for non-employee directors for their services as directors acting in their role as members of a board of directors are treated as employees if those directors were elected by the employer's shareholders or appointed to a board position that will be filled by shareholder election when the existing term expires. Awards granted to those individuals for other services shall be accounted for as awards to non-employees. Fair values of awards granted under the share option plans are estimated using a Black-Scholes option pricing model. The determination of fair value for stock-based awards on the date of grant using an option pricing model requires management to make certain assumptions regarding a number of complex and subjective variables. The Company classifies its stock-based payments as either liability-classified awards or as equity-classified awards. The Company remeasures liability-classified awards to fair value at each balance sheet date until the award is settled. The liability for liability-classified awards generally is equal to the fair value of the award as of the balance sheet date multiplied by the percentage vested at the time. The Company charges (or credits) the change in the liability amount from one balance sheet date to another to changes in fair value of option and warrant liabilities – gain/(loss). The Company accounts for awards of equity instruments issued to employees and directors under the fair value method of accounting and recognizes such amounts, upon vesting, in general administrative or research and development expenses within its unaudited Condensed Consolidated Statements of Comprehensive Loss.

NOTE 2 – Summary of Significant Accounting Policies (cont.)

Leases – The Company accounts for its leases in accordance with Accounting Standards Updates (ASU) No. 2016-02, Leases ("ASU 2016-2). ASU 2016-02 establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The Company determines if an arrangement is a lease at inception. This determination generally depends on whether the arrangement conveys to the Company the right to control the use of an explicitly or implicitly identified fixed asset for a period of time in exchange for consideration. Control of an underlying asset is conveyed to the Company if the Company obtains the rights to direct the use of and to obtain substantially all of the economic benefits from using the underlying asset. Operating leases are classified as right of use ("ROU") assets, short term lease liabilities, and long-term lease liabilities. Operating lease ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. ROU assets are amortized and lease liabilities accrete to yield straight-line expense over the term of the lease. Lease payments included in the measurement of the lease liability are comprised of fixed payments. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet and the Company recognizes lease expense for these leases on a straight-line basis over the lease term. The Company applies this policy to all underlying asset categories. Leasehold improvements are capitalized and depreciated over the lesser of useful life or lease term. As of March 31, 2020, the Company did not have a lease with a term longer than 12 months.

Concentration of Credit Risk – Financial instruments that subject the Company to credit risk consist of cash. The Company maintains cash with well-capitalized financial institutions. At times, those amounts may exceed insured limits. The Company has no other significant concentrations of credit risk.

Income Taxes – On March 27, 2020, the United States enacted the Coronavirus Aid, Relief, and Economic Security Act, referred to herein as the CARES Act, as a response to the economic uncertainty resulting from a strain of novel coronavirus, COVID-19. The CARES Act includes modifications for net operating loss carryovers and carrybacks, limitations of business interest expense for tax, immediate refund of alternative minimum tax (AMT) credit carryovers. Tax provisions of the Act also include the deferral of certain payroll taxes, relief for retaining employees, and other provisions. The Company determined that these provisions did not have a material impact on the consolidated financial statements.

The Company accounts for income taxes in accordance with the accounting rules that require an asset and liability approach to accounting for income taxes based upon the future expected values of the related assets and liabilities. Deferred income tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities and for tax loss and credit carry forwards and are measured using the expected tax rates estimated to be in effect when such basis differences reverse. Valuation allowances are established, if necessary, to reduce the deferred tax asset to the amount that will, more likely than not, be realized. The Company has recorded a full valuation allowance on its deferred tax assets as of March 31, 2020 and December 31, 2019.

Uncertain Tax Positions – The Company follows the provisions of ASC 740 "*Accounting for Uncertainty in Income Taxes*", which prescribes recognition thresholds that must be met before a tax position is recognized in the financial statements and provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. Under ASC 740 "*Accounting for Uncertainty in Income Taxes*," an entity may only recognize or continue to recognize tax positions that meet a "more-likely-than-not" threshold. Interest and penalties related to uncertain tax positions are recognized as income tax expense. At March 31, 2020 and December 31, 2019, the Company had no uncertain tax positions.

Earnings (Loss) Per Share – Basic earnings (loss) per ordinary share is computed by dividing net income (loss) available to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the period. Diluted earnings (loss) per ordinary share is computed by dividing net income (loss) available to ordinary shareholders by the sum of (1) the weighted-average number of ordinary shares outstanding during the period, (2) the dilutive effect of the assumed exercise of options and warrants using the treasury stock method and (3) the dilutive effect of other potentially dilutive securities. For purposes of the diluted net loss per share calculation, share options and warrants are considered to be potentially dilutive securities and are excluded from the calculation of diluted net loss per share because their effect would be anti-dilutive. Therefore, basic and diluted net loss per share was the same for the periods presented due to the Company's net loss position.

(in U.S. Dollars)

NOTE 2 – Summary of Significant Accounting Policies (cont.)

Comprehensive Loss – Comprehensive loss is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. The Company's other comprehensive loss is comprised of foreign currency translation adjustments.

The following table provides details with respect to changes in accumulated other comprehensive loss, which is comprised of foreign currency translation adjustments, as presented in the balance sheets at March 31, 2020:

Balance, January 1, 2020	$	(348,860)
Net current period other comprehensive loss		(222,725)
Balance, March 31, 2020	$	(571,585)

Recent Accounting Pronouncements

Adopted during the period –

On August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies certain disclosure requirements for reporting fair value measurements. ASU 2018-13 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. The Company adopted this guidance January 1, 2020. The adoption of the guidance did not have a material impact on the consolidated financial statements. The Company has updated its fair value footnote (Note 4) with additional and modified disclosures as required by the standard upon adoption.

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments". This standard requires financial assets measured at amortized cost basis to be presented at the net amount expected to be collected and requires measurement and recognition of expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This is different from the current guidance as this will require immediate recognition of estimated credit losses expected to occur over the remaining life of many financial assets. This standard is effective for public companies who are SEC filers for fiscal years beginning after December 15, 2019, including interim periods within those years. In November 2019, the FASB issued ASU 2019-11, Codification Improvements to Topic 326, Financial Instruments - Credit Losses, which expands the scope of the practical expedient that allows entities to exclude the accrued interest component of amortized cost from various disclosures required by ASC 326 to also include certain disclosures required by ASC 320. Entities that elect to apply the practical expedient must disclose the total amount of accrued interest that they exclude from their disclosures of amortized cost. The amendments have the same effective dates as ASU 2016-13 (Topic 326) for entities that have not yet adopted that standard. The Company adopted ASU 2016-13 and ASU 2019-11 effective January 1, 2020. The adoption of the guidance did not have a material impact on the consolidated financial statements and accompanying notes.

Recently Issued Accounting Pronouncements Not Yet Adopted -

On December 2019, the FASB issued ASU 2019-12, *Simplifying the Accounting for Income Taxes*. ASU 2019-12 enhances and simplifies various aspects of the income tax accounting guidance in ASC 740 and removes certain exceptions for recognizing deferred taxes for investments, performing intra-period allocation and calculating income taxes in interim periods. The ASU also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for tax goodwill and allocating taxes to members of a consolidated group. This ASU is effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years with early adoption permitted. The Company is currently evaluating the impact the adoption of this guidance may have on its consolidated financial statements.

NOTE 3 – Fair Value Measurements

Fair value of financial instruments:

The estimated fair value of financial instruments has been determined by the Company using available market information and valuation methodologies. Considerable judgment is required in estimating fair values. Accordingly, the estimates may not be indicative of the amounts the Company could realize in a current market exchange.

The carrying amounts of cash, prepaid expenses and other current assets, deferred financing costs, accounts payable and accrued expenses approximate their fair value due to the short-term maturity of such instruments.

Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering such assumptions, ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820") establishes a three-tier value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1 - quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Liability related to RPC Options – In June 2015, the Company raised short-term working capital in the form of loans from shareholders of approximately $3 million with the loans carrying with it, options in RPC, equivalent to 15% of the current outstanding equity issued by RPC ("RPC Options"). RPC is a private company that is a large shareholder of the Company. RPC Options were accounted for in accordance with ASC 718, *Compensation – Stock Compensation*. The fair value of RPC Options was estimated using the fair value of Akari ordinary shares times RPC's ownership in Akari ordinary shares times 15% and was initially valued at approximately $26 million. These options do not relate to the share capital of Akari. The exact terms of these options have not been finalized.

In accordance with ASC 820, the Company measures its liability related to RPC Options on a recurring basis at fair value. The liability related to RPC Options are classified within Level 3 value hierarchy because the liabilities are based on present value calculations and external valuation models. Unobservable inputs used in these models are significant.

The fair value of RPC Options was $1,741,667 and $2,102,012 as of March 31, 2020 and December 31, 2019, respectively. The fair value of the RPC Options for the three months ended March 31, 2020 decreased by $360,345 and for the three months ended March 31, 2019 increased by $2,358,772. The change in fair value of liability related to RPC Options from period to period, which represents a gain (loss), was recognized as changes in fair value of option and warrant liabilities – gain/(loss) in the unaudited Condensed Consolidated Statements of Comprehensive Loss. The Company accounts for RPC Options as a liability in accordance with ASC 815-40-25, *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock* and ASC 815-40-15, *Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock*.

NOTE 3 – Fair Value Measurements (cont.)

Liability Related to Warrants –

July 2019 Registered Direct Offering - On July 3, 2019, the Company sold to certain institutional investors, accredited investors and an existing shareholder, RPC Pharma Ltd., an affiliated entity of Dr. Ray Prudo, the Company's Chairman, an aggregate of 2,368,392 ADSs in a registered direct offering at $1.90 per ADS, resulting in gross proceeds of approximately $4.5 million (the "July 2019 Registered Direct Offering"). The Company also entered into a letter agreement with Paulson Investment Company, LLC (the "Placement Agent") to serve as the placement agent for the Company in connection with this offering. In connection with the sale of the ADSs in the July 2019 Registered Direct Offering, the Company issued to the investors unregistered warrants to purchase an aggregate of 1,184,213 ADSs in a private placement ("July 2019 Investor Warrants"). The July 2019 Investor Warrants are immediately exercisable and will expire five years from issuance at an exercise price of $3.00 per ADS, subject to adjustment as set forth therein. The Company paid to the Placement Agent an aggregate of $337,496 in placement agent fees and expenses and issued unregistered warrants to the Placement Agent to purchase an aggregate of 177,629 ADS ("July 2019 Placement Agent Warrants") on the same terms as the July 2019 Investor Warrants, except that the July 2019 Placement Agent Warrants are exercisable at $2.85 per ADS. Both the July 2019 Investor Warrants and the July 2019 Placement Agent Warrants (together the "July 2019 Warrants") may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. Pursuant to the cashless exercise provision, the warrant holder must make an additional payment to the Company equal to the nominal value of an ADS (i.e., £1) per warrant ADS actually to be issued pursuant to the cashless exercise. The total amount of July 2019 Warrants issued in connection with this registered direct offering amounted to 1,361,842, all of which were outstanding as of March 31, 2020.

February 2020 Private Placements - On February 13, 2020, February 19, 2020, February 20, 2020 and February 28, 2020, the Company entered into securities purchase agreements with certain accredited and institutional investors, including Dr. Ray Prudo, the Company's Chairman, providing for the issuance of an aggregate of 5,620,296 ADSs in a private placement at $1.70 per ADS for aggregate gross proceeds of approximately $9.5 million (the "February 2020 Private Placements"). The Company also entered into a letter agreement with the Placement Agent to serve as the placement agent for the Company in connection with this offering. In connection with the offering, on February 21, 2020 and March 3, 2020, the Company issued to the investors unregistered warrants to purchase a total of 2,810,136 ADSs at $2.20 per ADS ("February 2020 Investor Warrants"). On March 3, 2020, the Company also issued 449,623 ADSs to the Placement Agent at $2.55 per ADS ("February 2020 Placement Warrants"). The February 2020 Investor warrants and the 2020 Placement Agent Warrants (together the "February 2020 Warrants") will expire five years from issuance and are immediately exercisable, subject to adjustment as set forth therein. The Company paid to the Placement Agent an aggregate of $808,362 in placement agent fees and expenses. The February 2020 Warrants may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. Pursuant to the cashless exercise provision, the warrant holder must make an additional payment to the Company equal to the nominal value of an ADS (i.e., £1) per warrant ADS actually to be issued pursuant to the cashless exercise. The total amount of the February 2020 Warrants issued in connection with the February 2020 Private Placements amounted to 3,259,759, all of which were outstanding as of March 31, 2020.

The portion of costs directly attributable to realizing proceeds of issuing ADSs such as placement agent fees, commissions, legal and accounting fees pertaining to the financing and other external, incremental fees and expenses paid to advisors are recognized in the Shareholders' Equity in the Consolidated Financial Statements in accordance with ASC 835-30-45-3.

(in U.S. Dollars)

NOTE 3 – Fair Value Measurements (cont.)

The Company has determined that the July 2019 Warrants and the February 2020 Warrants (together the "Warrants") represent freestanding financial instruments whose foreign currency considerations pursuant to cash and cashless exercise require liability classification and should be recorded as liability-classified awards in accordance with ASC 815-40-25, *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock* and ASC 815-40-15, *Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock*. In accordance with ASC 820, the Company measured its Warrants at grant date fair value. The fair value related to warrants are classified within the Level 3 value hierarchy because it is based on external valuation models whose inputs include market interest rates, required return on capital, and standard deviation. Unobservable inputs used in these models are significant. The Warrants were measured at their grant date fair value and subsequently remeasured at each reporting period with changes being recorded as a component of other income in the statement of operations. The total grant date fair value of the July 2019 Warrants was $1,213,816 and of the February 2020 Warrants was $2,749,369 and they were recognized within Current Liabilities in the unaudited Condensed Consolidated Balance Sheets. The change in fair value of liability related to Warrants from period to period, which represents a gain (loss), was recognized as changes in fair value of option and warrant liabilities – gain/(loss) in the unaudited Condensed Consolidated Statements of Comprehensive Loss. At December 31, 2019, the fair value of the July 2019 Warrants was $1,014,868. At March 31, 2020, the fair value of the July 2019 Warrants was $810,592 and of the February 2020 Warrants was $2,004,189.

Below are the assumptions used for the fair value calculations of the July 2019 Warrants as of:

	December 31, 2019	March 31, 2020
Standard deviation	110.00%	110.00%
Annual risk-free interest rate	1.66%	0.34%
Required return on equity	19.90%	20.50%
Expected life in years	4.5	4.2
Annual turnover rate	0.00%	0.00%
Period risk-free rate	0.08%	0.08%

Below are the assumptions used for the fair value calculations of the February 2020 Warrants as of:

	February 21, 2020	March 3, 2020	March 31, 2020
Standard deviation	110.00%	110.00%	110.00%
Annual risk-free interest rate	1.3%	0.77%	0.34%
Required return on equity	19.90%	19.90%	20.50%
Expected life in years	5.0	5.0	4.9
Annual turnover rate	0.00%	0.00%	0.00%
Period risk-free rate	0.08%	0.08%	0.08%

(in U.S. Dollars)

NOTE 3 – Fair Value Measurements (cont.)

The Company had no financial assets that require fair value measurement on a recurring basis. The Company's financial liabilities measured at fair value on a recurring basis, consisted of the following instruments as of the following dates:

	March 31, 2020	December 31, 2019
RPC Options	$ 1,741,667	$ 2,102,012
Warrants	2,814,781	1,014,868
Total	$ 4,556,448	$ 3,116,880

Fair value measurements using significant unobservable inputs (Level 3):

	Fair value of liabilities related to options and warrants
Balance at December 31, 2018	$ 1,842,424
Change in fair value of liabilities related to options and warrants	2,358,772
Balance at March 31, 2019	$ 4,201,196

	Fair value of liabilities related to options and warrants
Balance at December 31, 2019	$ 3,116,880
Issuance of Paulson Warrants	2,749,369
Change in fair value of liabilities related to options and warrants	(1,309,801)
Balance at March 31, 2020	$ 4,556,448

NOTE 4 – Shareholders' Equity

Purchase Agreement and Registration Rights Agreement with Aspire Capital –

On September 26, 2018, the Company entered into a Purchase Agreement with Aspire Capital, which provides that, upon the terms and subject to the conditions and limitations set forth therein, Aspire Capital is committed to purchase up to an aggregate of $20.0 million of the Company's ADS, with each ADS representing one hundred (100) ordinary shares, during a 30-month period beginning on the effective date of a registration statement related to the transaction. Concurrently with entering into the Purchase Agreement, the Company also entered into a registration rights agreement with Aspire Capital, in which the Company agreed to file one or more registration statements, as permissible and necessary to register under the Securities Act of 1933, as amended (the "Securities Act"), the sale of the Company's securities that have been and may be issued to Aspire Capital under the Purchase Agreement.

NOTE 4 – Shareholders' Equity (cont.)

Under the Purchase Agreement, after the SEC has declared effective the registration statement referred to above (which occurred in March 2019), on any trading day selected by the Company, the Company has the right, in its sole discretion, to present Aspire Capital with a purchase notice (each, a "Purchase Notice"), directing Aspire Capital (as principal) to purchase up to 150,000 ADSs per business day and up to $20.0 million of the Company's ADSs in the aggregate at a per share price (the "Purchase Price") equal to the lesser of:

- the lowest sale price of the Company's ADSs on the purchase date; or

- the arithmetic average of the three (3) lowest closing sale prices for the ADSs during the ten (10) consecutive business days ending on the business day immediately preceding such Purchase Date (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction).

In addition, on any date on which the Company submits a Purchase Notice to Aspire Capital in an amount of 150,000 ADSs, the Company also has the right, in its sole discretion, to present Aspire Capital with a volume-weighted average price purchase notice (each, a "VWAP Purchase Notice") directing Aspire Capital to purchase an amount of ADSs equal to up to 30% of the aggregate shares of the Company's ADSs traded on its principal market on the next trading day (the "VWAP Purchase Date"), subject to a maximum number of 250,000 ADSs. The purchase price per share pursuant to such VWAP Purchase Notice is generally 97% of the volume-weighted average price for the Company's ADSs traded on its principal market on the VWAP Purchase Date.

The Purchase Price will be adjusted for any reorganization, recapitalization, non-cash dividend, stock split, or other similar transaction occurring during the period(s) used to compute the Purchase Price. The Company may deliver multiple Purchase Notices and VWAP Purchase Notices to Aspire Capital from time to time during the term of the Purchase Agreement, so long as the most recent purchase has been completed.

The Purchase Agreement provides that the Company and Aspire Capital shall not effect any sales under the Purchase Agreement on any purchase date where the closing sale price of the Company's ADSs is less than $0.25. There are no trading volume requirements or restrictions under the Purchase Agreement, and the Company will control the timing and amount of sales of the Company's ADSs to Aspire Capital. Aspire Capital has no right to require any sales by the Company, but is obligated to make purchases from the Company as directed by the Company in accordance with the Purchase Agreement. There are no limitations on use of proceeds, financial or business covenants, restrictions on future fundings, rights of first refusal, participation rights, penalties or liquidated damages in the Purchase Agreement.

In consideration for entering into the Purchase Agreement, concurrently with the execution of the Purchase Agreement, the Company issued to Aspire Capital 30,000,000 ordinary shares of the Company (the "Commitment Shares") and sold to Aspire Capital 25,000,000 ordinary shares (the "Initial Shares") for gross proceeds of $500,000. The Company recorded the value of the Commitment shares as deferred financing costs and included the costs in current assets. They are amortized proportionally as the Company sells shares to Aspire. As of March 31, 2020, the Company recognized $311,295 of such costs which are included in additional paid-in capital. The Purchase Agreement may be terminated by the Company at any time, at its discretion, without any cost to the Company. Aspire Capital has agreed that neither it nor any of its agents, representatives and affiliates shall engage in any direct or indirect short-selling or hedging of the Company's securities during any time prior to the termination of the Purchase Agreement. Any proceeds the Company receives under the Purchase Agreement are expected to be used for working capital and general corporate purposes.

(in U.S. Dollars)

NOTE 4 – Shareholders' Equity (cont.)

In addition to the issuance of the Commitment Shares and Initial Shares for gross proceeds of $500,000, during the three months ended March 31, 2020, the Company sold to Aspire Capital 65,000,000 ordinary shares of the Company for gross proceeds of $1,108,350, respectively. As of March 31, 2020, $9,623,525 of the original purchase commitment remains available under the facility.

July 2019 Registered Direct Offering –
On July 3, 2019, the Company sold to certain institutional investors, accredited investors and an existing shareholder, RPC Pharma Ltd., an affiliated entity of Dr. Ray Prudo, the Company's Chairman, an aggregate of 2,368,392 ADSs in a registered direct offering at $1.90 per ADS, resulting in gross proceeds of approximately $4.5 million. The Company also entered into a letter agreement with the Placement Agent to serve as the placement agent for the Company in connection with this offering. In connection with the sale of the ADSs in the July 2019 Registered Direct Offering, the Company issued unregistered warrants to investors and the Placement Agent to purchase an aggregate of 1,361,842 ADSs in a private placement at $3.00 per ADS and $2.85 per ADS respectively (See Note 3).

February 2020 Private Placements –
On February 13, 2020, February 19, 2020, February 20, 2020 and February 28, 2020, the Company entered into securities purchase agreements with certain accredited and institutional investors, including Dr. Ray Prudo, the Company's Chairman, providing for the issuance of an aggregate of 5,620,296 ADSs in a private placement at $1.70 per ADS for aggregate gross proceeds of approximately $9.5 million. The Company also entered into a letter agreement with the Placement Agent to serve as the placement agent for the Company in connection with this offering. In connection with the offering, the Company issued to the investors unregistered warrants to purchase 2,810,136 ADSs at $2.20 per ADS and 449,623 ADSs to the Placement Agent at $2.55 per ADS (See Note 3).

Share option plan –
In accordance with the Company's 2014 Equity Incentive Plan (the "Plan"), the number of shares that may be issued upon exercise of options under the Plan shall not exceed 183,083,207 ordinary shares. At March 31, 2020, 88,734,172 ordinary shares are available for future issuance under the Plan. The option plan is administered by the Company's Board of Directors and grants are made pursuant thereto by the compensation committee. The per share exercise price for the shares to be issued pursuant to the exercise of an option shall be such price equal to the fair market value of the Company's ordinary shares on the grant date and set forth in the individual option agreement. Options expire ten years after the grant date and typically vest over one to four years.

The following is a summary of the Company's share option activity and related information for employees and directors for the period ended March 31, 2020:

	Number of shares	Weighted average exercise price	Weighted average grant date fair value	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Options outstanding as of January 1, 2020	94,349,035	$ 0.10		7.6	$ -
Changes during the period:					
Granted	-				
Forfeited	-				
Options outstanding at March 31, 2020	94,349,035	$ 0.10		7.4	$ -
Exercisable options at March 31, 2020	60,392,785	$ 0.15		6.7	$ -

The Company measures compensation cost for all share-based awards at fair value on the date of grant and recognizes compensation expense in general administrative and research and development expenses within its unaudited Condensed Consolidated Statements of Comprehensive Loss using the straight-line method over the service period over which it expects the awards to vest.

(in U.S. Dollars)

NOTE 4 – Shareholders' Equity (cont.)

The Company estimates the fair value of all time-vested options as of the date of grant using the Black-Scholes option valuation model, which was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. Option valuation models require the input of highly subjective assumptions, including the expected share price volatility, which is calculated based on the historical volatility of peer companies. The Company uses a risk-free interest rate, based on the U.S. Treasury instruments in effect at the time of the grant, for the period comparable to the expected term of the option. Given its limited history with share option grants and exercises, the Company uses the "simplified" method in estimating the expected term, the period of time that options granted are expected to be outstanding, for its grants.

The Company classifies its stock-based payments as either liability-classified awards or as equity-classified awards. The Company re-measures liability-classified awards to fair value at each balance sheet date until the award is settled.

The Company measures equity-classified awards at their grant date fair value and does not subsequently re-measure them. The Company has classified its stock-based payments, which are settled in ordinary shares as equity-classified awards, and share-based payments that are settled in cash as liability-classified awards. Compensation costs related to equity-classified awards generally are equal to the grant date fair value of the award amortized over the vesting period of the award. The liability for liability-classified awards generally is equal to the fair value of the award as of the balance sheet date multiplied by the percentage vested at the time. The Company charges (or credits) the change in the liability amounts from one balance sheet date to another to stock-based compensation expense.

No options were granted in the three months ended March 31, 2020 and 2019.

The following is a summary of the Company's share options granted separated into ranges of exercise price as of March 31, 2020:

Exercise price (range) ($)	Options outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price ($)	Options exercisable	Remaining contractual life (years for exercisable options)	Weighted average exercise price ($)
0.02-0.05	59,300,000	8.30	0.02	25,625,000	8.04	0.03
0.12-0.19	18,334,629	6.06	0.15	18,053,379	6.04	0.16
0.32	16,714,406	5.48	0.32	16,714,406	5.48	0.32
	94,349,035			**60,392,785**		

NOTE 4 – Shareholders' Equity (cont.)

During the three months ended March 31, 2020 and 2019, the Company recorded approximately $100,504 and $394,000, respectively, in stock-based compensation expenses for employees and directors. At March 31, 2020, there was approximately $347,420 of unrecognized compensation cost related to unvested share-based compensation arrangements granted under the Company's share option plans which the Company expects to recognize over a weighted average of 2.0 years.

NOTE 5 – Related Party Transactions

Office Lease - The Company leases its offices in London from The Doctors Laboratory ("TDL") and has incurred expenses of approximately $31,000 and $34,000 plus VAT during the three months ended March 31, 2020 and 2019, respectively. David Byrne, a non-employee director of the Company is also the Chief Executive Officer of TDL (see Note 6).

Laboratory Testing Services - The Company has received laboratory testing services for its clinical trials provided by TDL and has incurred expenses of approximately $148,000 and $37,000 plus VAT during the three months ended March 31, 2020 and 2019, respectively.

Consulting - A non-employee director of the Company began providing business development consulting services in January 2018. The Company has incurred expenses of approximately $25,000 and $25,000 during the three months ended March 31, 2020 and 2019, respectively, relating to these consulting services.

NOTE 6 – Commitments and Contingencies

Loss contingencies - On April 27, 2017, the Company issued a press release stating that Edison Investment Research Ltd. ("Edison") had withdrawn its report issued April 26, 2017 titled "Akari's Coversin matches Soliris® in Phase II" (the "Edison Report") because it contained material inaccuracies, including, without limitation, with respect to the Company's interim analysis of its ongoing Phase II PNH trial of nomacopan (formerly known as Coversin). Investors were cautioned not to rely upon any information contained in the Edison Report and instead were directed to the Company's press release issued on April 24, 2017 that discusses the interim analysis of the Company's then ongoing Phase II PNH trial and other matters. The Company's Board of Directors established an ad hoc special committee of the Board to review the involvement, if any, of its personnel with the Edison Report, which was later retracted. Edison was retained by the Company to produce research reports about the Company. While that review was pending, Dr. Gur Roshwalb, the Company's former Chief Executive Officer, was placed on administrative leave and Dr. Ray Prudo in his role as Executive Chairman temporarily assumed Dr. Roshwalb's duties in his absence. Following that review, the Company determined that the Edison Report was reviewed and approved by Dr. Roshwalb, in contravention of Company policy. On May 29, 2017, Dr. Roshwalb submitted his resignation as Chief Executive Officer and member of the Company's Board of Directors, effective immediately.

NOTE 6 – Commitments and Contingencies (cont.)

On May 12, 2017, a putative securities class action captioned Derek Da Ponte v. Akari Therapeutics, PLC, Gur Roshwalb, and Dov Elefant (Case 1:17-cv-03577) was filed in the U.S. District Court for the Southern District of New York against the Company, its former Chief Executive Officer, and its former Chief Financial Officer. The plaintiff asserted claims alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), based primarily on the Company's press releases or statements issued between April 24, 2017 and May 11, 2017 concerning the Phase II PNH trial of nomacopan (formerly known as Coversin) and the Edison Report about the Company and actions taken by it after the report was issued. The purported class covers the period from March 30, 2017 to May 11, 2017. The complaint seeks unspecified damages and costs and fees. On May 19, 2017, an almost identical class action complaint captioned Shamoon v. Akari Therapeutics, PLC, Gur Roshwalb, and Dov Elefant (Case 1:17-cv-03783) was filed in the same court. On July 11-12, 2017, candidates to be lead plaintiff filed motions to consolidate the cases and appoint a lead plaintiff. On August 10, 2017, the court issued a stipulated order: (i) consolidating the class actions under the caption In re: Akari Therapeutics, PLC Securities Litigation (Case 1:17-cv-03577); and (ii) setting out a schedule for plaintiffs to file a consolidated amended complaint and defendants to respond thereto.

By order dated September 7, 2017, the court appointed lead plaintiffs for the class and lead plaintiffs' counsel. On November 6, 2017, lead plaintiffs filed a consolidated amended complaint (the "CAC"). While the CAC contains similar substantive allegations to the initial complaints, it adds two additional defendants, Ray Prudo and Edison Investment Research Ltd., and the purported class period was changed to April 24, 2017 through May 30, 2017. On January 10, 2018, at a hearing regarding the defendants' impending motions to dismiss the CAC, the Court gave plaintiffs permission to file a second consolidated amended complaint (the "SCAC") and established a briefing schedule for defendants' motions to dismiss the SCAC. Pursuant to that schedule, plaintiffs' SCAC was filed on January 31, 2018. All briefing on the motions to dismiss was completed on April 20, 2018.

On May 9, 2018, the parties engaged in a mediation session and came to an agreement in principle to settle the dispute. On June 8, 2018, the parties entered into a memorandum of understanding. A memorandum of understanding is not a definitive settlement agreement, which must be approved by the Court. By the terms of the memorandum, the parties agreed in principle to a total payment of $2.7 million in cash. The Company recorded the $2.7 million SCAC litigation settlement loss in the Consolidated Statement of Comprehensive Loss in the year ended December 31, 2017, which is the period in which the lawsuits were originally filed. The $2.7 million SCAC settlement liability was recorded as a loss contingency in accrued expenses in the Company's Consolidated Balance Sheets as of December 31, 2017. On July 26, 2018, plaintiffs filed a notice with the Court voluntarily dismissing Edison from the action. On August 3, 2018, the remaining parties executed and filed a stipulation and agreement of settlement (the terms of which were consistent with the memorandum of understanding). On August 7, 2018, the Court granted plaintiffs' motion for preliminary approval of the settlement, and on November 28, 2018, following a hearing with the parties, the court ordered final approval of the settlement. On August 24, 2018, the Company received a $2.7 million payment from its directors' and officers' liability insurance provider, the sum of which was paid to an escrow account for the benefit of the settlement class on August 27, 2018. This was recorded as a gain in the Consolidated Statements of Comprehensive Loss during the third quarter of 2018. Plaintiffs subsequently moved to distribute the settlement funds to the class, and the Court granted plaintiffs' motion on February 4, 2019.

Separately, Edison sought indemnification from the Company pursuant to its contract with the Company, including reimbursement of all legal expenses that Edison incurs in connection with the securities class action (to which, as discussed above, Edison was added as a defendant on November 6, 2017) and lost profits from customer relationships that Edison claims it lost as a result of the retraction of the Edison Report. The parties came to an agreement in the fourth quarter of 2018 and settled the dispute for an amount immaterial to the Company's operations and cash flows.

(in U.S. Dollars)

NOTE 6 – Commitments and Contingencies (cont.)

The Company voluntarily reported to the SEC the circumstances leading to the withdrawal of the Edison Report and the outcome of its special committee's investigation. In response, the SEC requested certain documents from the Company with respect to the matters it reported. The Company is cooperating with the SEC's requests for information. On June 5, 2018, the Company received a subpoena from the SEC, which requested further documents and information primarily related to the Company's Phase II clinical trial of nomacopan (formerly known as Coversin) in connection with an investigation of the Company that the SEC is conducting. The Company is in the process of responding to the subpoena and will continue to cooperate with the SEC.

Lease commitment – The Company's lease agreement for offices in London expired in March 2019. The Company currently leases its offices in London on the same terms of the expired lease except on a month-to-month basis. (See Note 5).

The Company's lease for offices in New York, New York ended early in December 2018. The Company currently leases office space in New York, New York on a month-to-month basis.

For the three months ended March 31, 2020 and 2019, the Company incurred rental expense in the amount of approximately $41,000 and $43,000, respectively.

NOTE 7 – Loss Per Share

For purposes of the diluted net loss per share calculation, share options and warrants are considered to be potentially dilutive securities and are excluded from the calculation of diluted net loss per share because their effect would be anti-dilutive. Therefore, basic and diluted net loss per share was the same for the periods presented in the unaudited Condensed Consolidated Statement of Comprehensive Loss due to the Company's net loss position.

The following table shows the number of share equivalents that were excluded from the computation of diluted loss per share for the respective periods because the effect would have been anti-dilutive:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Share options	94,349,035	93,096,998
Warrants	462,160,100	-
Total Anti-Dilutive Share Equivalents	556,509,135	93,096,998

NOTE 8 – Subsequent Event

On May 20 and 21, 2020, the Company sold to Aspire Capital a total of 75,000,000 ordinary shares of the Company for total gross proceeds of $1,305,480 under the Purchase Agreement.

Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read this discussion together with the unaudited condensed consolidated financial statements, related notes and other financial information included elsewhere in this Report on Form 6-K. The following discussion may contain predictions, estimates and other forward-looking statements that involve a number of risks and uncertainties, including those discussed under "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2019. These risks could cause our actual results to differ materially from any future performance suggested below.

Unless the context otherwise requires, all references to "Akari," "we," "us," "our," the "Company" and similar designations refer to Akari Therapeutics, PLC and its subsidiaries.

Overview

We are a clinical-stage biopharmaceutical company focused on developing inhibitors of acute and chronic inflammation, specifically the complement system, the eicosanoid or leukotriene system and the bioamine system for the treatment of rare and orphan diseases. Each of these systems has scientifically well-supported causative roles in the diseases we are targeting. We believe that blocking early mediators of inflammation will prevent initiation and continual amplification of the processes that cause certain diseases.

Our lead product candidate, nomacopan (formerly known as Coversin), is a recombinant small protein derived from a protein originally discovered in the saliva of the Ornithodoros moubata tick, which modulates the host immune system to allow the parasite to feed without alerting the host to its presence or provoking an immune response. Nomacopan is a second-generation complement inhibitor which acts on complement component-C5, preventing release of C5a and formation of C5b–9 (also known as the membrane attack complex, or MAC), and independently and specifically also inhibits leukotriene B4, or LTB4, activity, both elements that are co-located as part of the immune/inflammatory response. The importance of nomacopan's dual inhibitory action is therefore twofold. First, it can prevent inflammatory and prothrombotic activities of two key pathways, and second, the pathways can be independently activated. Additionally, nomacopan's bio-physical properties allow it to be potentially used in a variety of formulations, including subcutaneous, intravenous, topical or inhaled routes of administration.

Our clinical targets for nomacopan are orphan inflammatory diseases where the inhibition of both C5 and LTB4 are implicated, including bullous pemphigoid, or BP, atopic keratoconjunctivitis, or AKC, and thrombotic microangiopathy bone marrow transplant, or TMA-HSCT as well as COVID-19 pneumonia and related COVID diseases.

In February 2020, we entered into securities purchase agreements with certain accredited and institutional investors, led by some of our existing investors, including Dr. Ray Prudo, our Chairman, providing for the issuance of an aggregate of 5,620,296 ADSs in a private placement at $1.70 per ADS for aggregate gross proceeds of approximately $9.5 million. We also entered into a letter agreement with Paulson Investment Company, LLC, or the Placement Agent, to serve as our placement agent in connection with this offering. In connection with the offering, we issued to the investors and the Placement Agent unregistered warrants to purchase 2,810,136 ADSs at $2.20 per ADS and 449,623 ADSs at $2.55 per ADS, respectively. See "Liquidity and Capital Resources – February 2020 Private Placements"

Impact of Coronavirus Outbreak

In late 2019, a novel strain of COVID-19, also known as coronavirus, was reported in Wuhan, China. While initially the outbreak was largely concentrated in China, it has now spread to several other countries, including in the United Kingdom and the United States, and infections have been reported globally. Public health epidemics or outbreaks such as this can adversely impact our business as a result of disruptions, such as travel bans, quarantines, and interruptions to access the trial sites and supply chains, which could result in material delays and complications with respect to our research and development programs and clinical trials. Moreover, as a result of coronavirus, there is a general unease of conducting unnecessary activities in medical centers. As a consequence, our ongoing trials have been halted or disrupted. It is too early to assess the full impact of the coronavirus outbreak on trials for nomacopan, but coronavirus may affect our ability to complete recruitment in our original timeframe. For example, we have halted our Phase I/II clinical trial in patients with AKC study and we anticipate that recruitment in our Phase III clinical trial in pediatric patients with HSCT-TMA will be delayed. The extent to which the coronavirus impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration and severity of the outbreak, and the actions that may be required to contain the coronavirus or treat its impact. In particular, the continued spread of the coronavirus globally could adversely impact our operations and workforce, including our research and clinical trials and our ability to raise capital, could affect the operations of key governmental agencies, such as the FDA, which may delay the development of our product candidates, and could result in the inability of our suppliers to deliver components or raw materials on a timely basis or at all, each of which in turn could have an adverse impact on our business, financial condition and results of operation.

Critical Accounting Policies and Use of Estimates

The preparation of the consolidated financial statements in conformity with United States generally accepted accounting principles, or U.S. GAAP, requires management to make estimates, judgments and assumptions. Our management believes that the estimates, judgments and assumptions used are reasonable based upon information available at the time they are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Share-Based Compensation and Fair Value of Ordinary Shares

We account for awards of equity instruments issued to employees and directors under the fair value method of accounting and recognize such amounts in our unaudited Condensed Consolidated Statements of Comprehensive Loss. We measure compensation cost for all stock-based awards at fair value on the date of grant and recognize compensation expense in general administrative and research and development expenses in our Consolidated Statements of Comprehensive Loss using the straight-line method over the service period over which we expect the awards to vest.

We estimate the fair value of all time-vested options as of the date of grant using the Black-Scholes option valuation model, which was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. Option valuation models require the input of highly subjective assumptions, including the expected share price volatility, which we calculate based on the historical volatility of peer companies. We use a risk-free interest rate, based on U.S. Treasury instruments in effect at the time of the grant, for the period comparable to the expected term of the option. Given our limited history with share option grants and exercises, we use the "simplified" method in estimating the expected term, the period of time that options granted are expected to be outstanding, for our grants.

We classify our stock-based payments as either liability-classified awards or as equity-classified awards. We remeasure liability-classified awards to fair value at each balance sheet date until the award is settled. We measure equity-classified awards at their grant date fair value and do not subsequently remeasure them. We have classified our share-based payments which are settled in our ordinary shares as equity-classified awards and our share-based payments that are settled in cash as liability-classified awards. Compensation costs related to equity-classified awards generally are equal to the grant date fair value of the award amortized over the vesting period of the award. The liability for liability-classified awards generally is equal to the fair value of the award as of the balance sheet date multiplied by the percentage vested at the time. We charge (or credit) the change in the liability amount from one balance sheet date to another to changes in fair value of options and warrants liabilities.

RPC Options

In connection with a short-term working capital loan from shareholders of approximately $3 million, the shareholders were granted options in RPC Pharma Limited ("RPC"), equivalent to 15% of the current outstanding equity issued by RPC. The RPC options were accounted for in accordance with ASC 718, "*Compensation-Stock Compensation*". The fair value of RPC options is estimated using the fair value of Akari ordinary shares times RPC's ownership in Akari ordinary shares times 15% and was initially valued at approximately $26 million. These RPC options do not relate to the share capital of Akari. At March 31, 2020, the fair value of the options was $1,741,667. The change in fair value of the options in the three months ended March 31, 2020, was a decrease of $360,345 and was recognized as a change in fair value of options and warrants liabilities in the unaudited Condensed Consolidated Statement of Comprehensive Loss.

Warrants issued in connection with our July 2019 Registered Direct Offering

In connection with the sale of the ADSs in the July 2019 Registered Direct Offering, we issued to investors unregistered warrants to purchase an aggregate of 1,184,213 ADSs in a private placement, or the July 2019 Investor Warrants. The July 2019 Investor Warrants are immediately exercisable at an exercise price of $3.00 per ADS, subject to adjustment as set forth therein and will expire five years from issuance. We also issued unregistered warrants to the Placement Agent to purchase an aggregate of 177,629 ADS, or July 2019 Placement Agent Warrants, on the same terms as the July 2019 Investor Warrants, except that the July 2019 Placement Agent Warrants are exercisable at $2.85 per ADS. The total amount of warrants issued in connection with this registered direct offering amounted to 1,361,842, all of which were outstanding as of March 31, 2020. The July 2019 Investor Warrants and the July 2019 Placement Agent Warrants, or, together, the July 2019 Warrants, were recorded as liability-classified awards and accounted for in accordance with ASC 815-40-25, *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock* and ASC 815-40-15, *Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock*. In accordance with ASC 820, we measured the July 2019 Warrants at grant date fair value. The total grant date fair value of the July 2019 Warrants was $1,213,816. The change in fair value of liability related to July 2019 Warrants from period to period, which represents a gain of $204,276 for the three months ended March 31, 2020, was recognized as change in fair value of options and warrants liabilities gains (losses) in the unaudited Condensed Consolidated Statements of Comprehensive Loss. At March 31, 2020, the fair value of the July 2019 Warrants was $810,592.

Warrants issued in connection with the February 2020 Private Placements

In connection with the sale of the ADSs in the February 2020 Private Placements, we issued to investors unregistered warrants to purchase an aggregate of 2,810,136 ADSs in a private placement, or the February 2020 Investor Warrants. The warrants are immediately exercisable at an exercise price of $2.20 per ADS, subject to adjustment as set forth therein and will expire five years from issuance. We also issued unregistered warrants to the Placement Agent to purchase an aggregate of 449,623 ADS, or February 2020 Placement Agent Warrants, on the same terms as the February 2020 Investor Warrants, except that the February 2020 Placement Agent Warrants are exercisable at $2.55 per ADS. The total amount of warrants issued in connection with this private placement amounted to 3,259,759, all of which were outstanding as of March 31, 2020. The February 2020 Investor Warrants and the February 2020 Placement Agent Warrants, or, together, the February 2020 Warrants were recorded as liability-classified awards and accounted for in accordance with ASC 815-40-25, *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock* and ASC 815-40-15, *Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock*. In accordance with ASC 820, we measured the February 2020 Warrants at grant date fair value. The total grant date fair value of the February 2020 Warrants was $2,749,369. The change in fair value of liability related to February 2020 Warrants from period to period, which represents a gain of $745,180 for the three months ended March 31, 2020, was recognized as change in fair value of options and warrants liabilities gains (losses) in the unaudited Condensed Consolidated Statements of Comprehensive Loss. At March 31, 2020, the fair value of the February 2020 Warrants was $2,004,189.

Functional Currency

The functional currency of Akari is U.S. dollars, as that is the primary economic environment in which the Company operates as well as the currency in which it has been financed.

Our reporting currency is U.S. Dollars. We translated our non-U.S. operations' assets and liabilities denominated in foreign currencies into U.S. dollars at current rates of exchange as of the balance sheet date and income and expense items at the average exchange rate for the reporting period. Translation adjustments resulting from exchange rate fluctuations are recorded as foreign currency translation adjustments, a component of accumulated other comprehensive (loss) income. Gains or losses from foreign currency transactions and the remeasurement of intercompany balances are included in foreign currency exchange gains/(losses).

Results of Operations

For the Three Months Ended March 31, 2020 and March 31, 2019

Research and development expenses

Research and development expenses for the three months ended March 31, 2020 were approximately $2,732,000 compared to income of approximately $2,318,000 for the three months ended March 31, 2019. This increase of 218% or $5,050,000 in expenses was primarily due to the receivable of a research and development tax credit of approximately $4,873,000 in the first quarter of 2019 which offset overall research and development expenses. We did not recognize any research and development tax credits during the three months ended March 31, 2020.

Due to the coronavirus outbreak, our ongoing trials have been halted or disrupted. As a result, we expect our clinical expenses to decrease in the short term. However, we expect our clinical expenses including other research development expenses to increase in the future as we plan to conduct additional clinical trials to support the development of nomacopan, and advance other product candidates into pre-clinical and clinical development.

General and administrative expenses

General and administrative expenses for the three months ended March 31, 2020 were approximately $2,195,000 compared to approximately $2,306,000 for the three months ended March 31, 2019. This decrease of 5% or $111,000 was primarily due to lower expenses of approximately $358,000 for legal fees, partially offset by higher expenses of approximately $178,000 for insurance.

We expect our general and administrative expenses to increase due to increased legal, accounting and professional fees associated with being a publicly reporting company in the United States and rental expense associated with offices in London and the United States to support our operations and anticipated growth.

Other income (expenses)

Other income for the three months ended March 31, 2020 was approximately $1,542,000 compared to other expense of approximately $2,557,000 for the three months ended March 31, 2019. This $4,099,000 increase was primarily attributed to approximately $3,669,000 of gain related to the fair value of the options and warrants liabilities in the first quarter of 2020 compared to the same period in 2019.

Liquidity and Capital Resources

At March 31, 2020, we had $7,822,180 in cash and an accumulated deficit in the amount of $147,294,500. Since inception, we have funded our operations primarily through the sale of equity securities and debt financing.

In September 2018, we entered into a Purchase Agreement with Aspire Capital which provides that, upon the terms and subject to the conditions and limitations set forth therein, Aspire Capital is committed to purchase up to an aggregate of $20.0 million of our ADSs beginning on the effective date of a registration statement related to the transaction. To date, we have sold to Aspire Capital a total of $11,681,955 of ordinary shares and $8,318,045 of the original purchase commitment remains available for draw down under the Purchase Agreement. See “Aspire Capital Financing Arrangement” below.

In July 2019, we sold to certain institutional investors, accredited investors and an existing shareholder, RPC Pharma Ltd., an affiliated entity of Dr. Ray Prudo, our Chairman, an aggregate of 2,368,392 ADSs in the Registered Direct Offering resulting in gross proceeds of approximately $4.5 million. We also entered into a letter agreement with the Placement Agent to serve as our placement agent in connection with this offering. In connection with the sale of the ADSs in this Registered Direct Offering, we issued unregistered warrants to investors and the Placement Agent to purchase an aggregate of 1,361,842 ADSs in a private placement at $3.00 per ADS and $2.85 per ADS respectively. As of the date of the issuance of this Report on Form 6-K, all 1,361,842 of such warrants were outstanding. See “Liquidity and Capital Resources – July 2019 Registered Direct Offering” below.

In February 2020, we entered into securities purchase agreements with certain accredited and institutional investors, led by some of our existing investors, including our Chairman Dr. Ray Prudo, providing for the issuance of an aggregate of 5,620,296 ADSs in a private placement at $1.70 per ADS for aggregate gross proceeds of approximately $9.5 million. We also entered into a letter agreement with the Placement Agent to serve as our placement agent in connection with this offering. In connection with the offering, we issued to the investors and the Placement Agent unregistered warrants to purchase 2,810,136 ADSs at $2.20 per ADS and 449,623 ADSs at $2.55 per ADS, respectively. As of the date of the issuance of this Report on Form 6-K, all 3,259,759 of such warrants were outstanding. See “Liquidity and Capital Resources – February 2020 Private Placements” below.

We believe our current capital resources are sufficient to support our operations through the end of the third quarter of 2020 without giving effect to the sale of additional shares to Aspire Capital under the Purchase Agreement.

We are subject to a number of risks similar to those of clinical stage companies, including dependence on key individuals, uncertainty of product development and generation of revenues, dependence on outside sources of capital, risks associated with clinical trials of products, dependence on third-party collaborators for research operations, need for regulatory approval of products, risks associated with protection of intellectual property, and competition with larger, better-capitalized companies. We are closely monitoring ongoing developments in connection with the coronavirus pandemic, which has resulted in the halting of and disruptions to our ongoing clinical trials and may negatively impact our ability to raise capital. To fully execute our business plan, we will need, among other things, to complete our research and development efforts and clinical and regulatory activities. These activities may take several years and will require significant operating and capital expenditures in the foreseeable future.

For the three months ended March 31, 2020, we reported a net loss of $3,385,062 and we expect to continue to incur substantial losses over the next several years during our development phase. To fund our capital needs, we plan to raise additional funds through equity or debt financings or other sources, such as strategic partnerships and alliance and licensing arrangements, and in the long term, from the proceeds from sales. To the extent that we raise additional funds by issuing equity securities, our shareholders may experience significant dilution.

These additional funds may not be available when we need them, on terms that are acceptable to us, or at all. Therefore, there can be no assurance that we will be successful in obtaining an adequate level of financing needed for our research and development efforts and clinical and regulatory activities, which may take several years and will require significant operating and capital expenditures in the foreseeable future. If we are unable to raise sufficient capital resources, we will not be able to continue the development of all of our products, or may be required to delay part of our development programs and significantly reduce our activities in order to maintain our operations. These matters raise substantial doubt about our ability to continue as a going concern. Our independent registered public accounting firm, in its report on our audited financial statements for the year ended December 31, 2019 expressed substantial doubt about our ability to continue as a going concern. The financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities that would result if we were unable to continue as a going concern.

Aspire Capital Financing Arrangement

On September 26, 2018, we entered into a Purchase Agreement with Aspire Capital which provides that, upon the terms and subject to the conditions and limitations set forth therein, Aspire Capital is committed to purchase up to an aggregate of $20.0 million of our ADSs, during a 30-month period beginning March 4, 2019 on the effective date of a registration statement related to the transaction. Concurrently with entering into the Purchase Agreement, we also entered into a registration rights agreement with Aspire Capital, or the Registration Rights Agreements in which we agreed to file one or more registration statements, as permissible and necessary to register under the Securities Act, the sale of our securities that have been and may be issued to Aspire Capital under the Purchase Agreement. Subsequently on October 9, 2018, we filed the registration statement on Form F-1 to register the resale of such securities and such registration statement was declared effective on March 4, 2019.

Under the Purchase agreement, after the SEC has declared effective the registration statement referred to above , on any trading day selected by us, we have the right, in our sole discretion, to present Aspire Capital with a purchase notice, each, a Purchase Notice, directing Aspire Capital (as principal) to purchase up to 150,000 ADSs per business day and up to $20.0 million of our ADSs in the aggregate at a per share price, or the Purchase Price, equal to the lesser of:

- the lowest sale price of our ADSs on the purchase date; or
- the arithmetic average of the three (3) lowest closing sale prices for the ADSs during the ten (10) consecutive business days ending on the business day immediately preceding such Purchase Date (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction).

In addition, on any date on which we submit a Purchase Notice to Aspire Capital in an amount of 150,000 ADSs, the Company also has the right, in its sole discretion, to present Aspire Capital with a volume-weighted average price purchase notice, each, a VWAP Purchase Notice, directing Aspire Capital to purchase an amount of ADSs equal to up to 30% of the aggregate shares of our ADSs traded on our principal market on the next trading day, or the VWAP Purchase Date, subject to a maximum number of 250,000 ADSs. The purchase price per share pursuant to such VWAP Purchase Notice is generally 97% of the volume-weighted average price for our ADSs traded on our principal market on the VWAP Purchase Date.

The Purchase Price will be adjusted for any reorganization, recapitalization, non-cash dividend, stock split, or other similar transaction occurring during the period(s) used to compute the Purchase Price. We may deliver multiple Purchase Notices and VWAP Purchase Notices to Aspire Capital from time to time during the term of the Purchase Agreement, so long as the most recent purchase has been completed.

The Purchase Agreement provides that we and Aspire Capital shall not effect any sales under the Purchase Agreement on any purchase date where the closing sale price of our ADSs is less than $0.25. There are no trading volume requirements or restrictions under the Purchase Agreement, and we will control the timing and amount of sales of our ADSs to Aspire Capital. Aspire Capital has no right to require any sales by us, but is obligated to make purchases from us as directed by us in accordance with the Purchase Agreement. There are no limitations on use of proceeds, financial or business covenants, restrictions on future fundings, rights of first refusal, participation rights, penalties or liquidated damages in the Purchase Agreement. In consideration for entering into the Purchase Agreement, concurrently with the execution of the Purchase Agreement, we issued to Aspire Capital 30,000,000 ordinary shares of us, the Commitment Shares, and sold to Aspire Capital 25,000,000 ordinary shares, or the Initial Shares, for $0.02 per share (equivalent to $2.00 per ADS). The Purchase Agreement may be terminated by us at any time, at our discretion, without any cost to us. Aspire Capital has agreed that neither it nor any of its agents, representatives and affiliates shall engage in any direct or indirect short-selling or hedging of our securities during any time prior to the termination of the Purchase Agreement. Any proceeds we receive under the Purchase Agreement are expected to be used for working capital and general corporate purposes.

In addition to the 30,000,000 Commitment Shares and the 25,000,000 Initial Shares sold to Aspire Capital in September 2018 for gross proceeds of $500,000, and the 428,333,300 ordinary shares we sold to Aspire Capital in 2019, we sold 65,000,000 ordinary shares to Aspire Capital during the three months ended March 31, 2020 for gross proceeds of $1,108,350. Additionally, on May 20 and 21, 2020, we sold a total of 75,000,000 ordinary shares for gross proceeds of $1,305,480 to Aspire Capital. To date, we have sold to Aspire Capital a total of $11,681,955 of ordinary shares and $8,318,045 remains available for draw down under the Purchase Agreement.

July 2019 Registered Direct Offering

On July 3, 2019, we sold to certain institutional investors, accredited investors and an existing shareholder, RPC Pharma Ltd., an affiliated entity of Dr. Ray Prudo, our Chairman, an aggregate 2,368,392 ADSs in a registered direct offering at $1.90 per ADS, resulting in gross proceeds of approximately $4.5 million. In addition, we issued to the investors unregistered warrants to purchase an aggregate of 1,184,213 ADSs in a private placement. The warrants are immediately exercisable and will expire five years from issuance at an exercise price of $3.00 per ADS, subject to adjustment as set forth therein. We also issued unregistered warrants to the Placement Agent to purchase an aggregate of 177,629 ADS on the same terms as the investor warrants, except that the placement agent warrants are exercisable at $2.85 per ADS and expire on June 28, 2024. Both the Investor Warrants and the Placement Agent Warrants (together the "Paulson Warrants") may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. Pursuant to the cashless exercise provision, the warrant holder must make an additional payment to us equal to the nominal value of an ADS (i.e., £1) per warrant ADS actually to be issued pursuant to the cashless exercise. The total amount of warrants issued in connection with this registered direct offering amounted to 1,361,842. As of the date of the issuance of this Report on Form 6-K, all 1,361,842 of such warrants were outstanding.

February 2020 Private Placements

On February 13, 2020, February 19, 2020, February 20, 2020 and February 28, 2020, we entered into securities purchase agreements with certain accredited and institutional investors, led by some of our existing investors, including Dr. Ray Prudo, our Chairman, providing for the issuance of an aggregate of 5,620,296 ADSs in a private placement at $1.70 per ADS for aggregate gross proceeds of approximately $9.5 million. In addition, we issued to the investors unregistered warrants to purchase an aggregate of 2,810,136 ADSs in a private placement. The warrants are immediately exercisable and will expire five years from issuance at an exercise price of $2.20 per ADS, subject to adjustment as set forth therein. We also issued unregistered warrants to the Placement Agent to purchase an aggregate of 449,623 ADS on the same terms as the investor warrants, except that the placement agent warrants are exercisable at $2.55 per ADS. Both the Investor Warrants and the Placement Agent Warrants may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. Pursuant to the cashless exercise provision, the warrant holder must make an additional payment to us equal to the nominal value of an ADS (i.e., £1) per warrant ADS actually to be issued pursuant to the cashless exercise. The total amount of warrants issued in connection with this registered direct offering amounted to 3,259,759. As of the date of the issuance of this Report on Form 6-K, all 3,259,759 of such warrants were outstanding.

Cash Flows

Net cash used in operating activities was approximately $7,740,000 during the three months ended March 31, 2020 compared to $229,000 net cash provided by operating activities during the three months ended March 31, 2019. Net cash flow used in operating activities was primarily attributed to our ongoing research activities to develop nomacopan, including manufacturing, clinical trial and preclinical activities as well as to our general and administrative activities. During the three months ended March 31, 2019, we received research and development tax credits in the amount of approximately $4,873,000. We received no tax credits during the three months ended March 31, 2020. Additionally, during the three months ended March 31, 2020, we made payments to our drug supply manufacturer of approximately $1,996,000 reducing our accounts payable. Furthermore, we made upfront payments for insurance premiums of $764,000 during the first three months ended March 31, 2020.

There were no investing activities during the three months ended March 31, 2020 and March 31, 2019.

Net cash provided by financing activities, after related expenses, was approximately $9,878,000 during the three months ended March 31, 2020. This was from net proceeds from our February 2020 Private Placements in the approximate amount of $8,778,000 as well as from issuance of shares to Aspire Capital under the Purchase Agreement in the approximate amount of $1,100,000.

Net cash provided by financing activities was approximately $158,000 during the three months ended March 31, 2019. This is from net proceeds from issuance of shares to Aspire Capital under the Purchase Agreement.

Research and Development Expenditures, Patents and Licenses

Our research and development expenses (income) was approximately $2,732,000 and $(2,318,000) for the three months ended March 31, 2020 and 2019, respectively. Most of such research and development expenditures were in the form of payments to third parties to carry out our manufacturing, pre-clinical and clinical research activities.

We incurred the following research and development expenses for the three months ended March 31, 2020 and 2019:

	Three Months ended March 31,	
	2020	2019
	(in $000's)	(in $000's)
Direct Expenses:		
Nomacopan	$ 872	$ 459
Clinical trials	823	1,075
Other	245	142
Total direct expenses	1,940	1,676
Indirect Expenses:		
Staffing	613	596
Other indirect	179	283
Total indirect expenses	792	879
Tax credits	-	(4,873)
Total Research and Development	$ 2,732	$ (2,318)

Trend Information

We are a development stage company and it is not possible for us to predict with any degree of accuracy the outcome of our research, development or commercialization efforts. As such, it is not possible for us to predict with any degree of accuracy any significant trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause financial information to not necessarily be indicative of future operating results or financial condition.

Off-balance Sheet Arrangements

We currently do not have any off-balance sheet arrangements.

Contractual Obligations

We do not have any significant contractual obligations as of March 31, 2020.

We lease office space in London, UK and New York, NY on a short-term basis.

Exhibit 99.3

Akari Therapeutics Reports First Quarter 2020 Financial Results and Highlights Recent Clinical Progress

- *Open pivotal study in pediatric hematopoietic stem cell transplant-related thrombotic microangiopathy (HSCT-TMA) with orphan and fast track approval*

- *Preparing for pivotal study in bullous pemphigoid (BP) following recent completion of successful Phase II study*

- *Positive EMA opinion on orphan designation for nomacopan for BP along with Orphan Drug designation granted by FDA in BP*

NEW YORK and LONDON, May 29, 2020 - Akari Therapeutics, Plc (Nasdaq: AKTX), a biopharmaceutical company focused on innovative therapeutics to treat orphan autoimmune and inflammatory diseases where complement (C5) and/or leukotriene (LTB4) systems are implicated, today announced financial results for the first quarter ended March 31, 2020, as well as recent clinical progress.

“We remain focused on our mission of addressing severe inflammatory diseases with significant unmet medical need. We are pleased that our company is now in the process of planning or undertaking pivotal trials in both BP and HSCT-TMA as well as progressing next clinical steps for studies in atopic keratoconjunctivitis (AKC) and COVID-19 pneumonia,” said Clive Richardson, Chief Executive Officer of Akari Therapeutics. “

Severe inflammatory diseases remain an area of high unmet need. Akari continues to make progress driving its anti-inflammatory programs forward, including the recent announcement of positive topline results from our Phase II BP study in May.”

First Quarter 2020 and Recent Clinical Highlights

Akari’s lead programs are in BP, AKC, and HSCT-TMA where clinical data with nomacopan has shown rapid and sustained clinical improvement in patients. These diseases have no approved treatments.

As previously disclosed, the Company is following regulatory and health agency guidance related to the COVID-19 pandemic to help ensure the safety of its employees and patients. The impact on individual studies is detailed below.

Phase II clinical trial in patients with BP

§ In May 2020, Akari announced positive topline results from its fully recruited Phase II study of nomacopan in BP patients. The study achieved no drug-related serious adverse events with 7 of 9 treated patients showing a rapid and clinically significant reduction in Bullous Pemphigoid Disease Area Index (BPDAI) score. Of the 7 responders, 3 showed an 80%+ reduction in BPDAI score and 3 an approximately 40% reduction in BPDAI score within six weeks of starting nomacopan.

§ As announced recently, the European Medicines Agency (EMA) issued a positive opinion on Akari’s application for orphan designation of nomacopan for the treatment of BP. The U.S. Food and Drug Administration (FDA) granted orphan drug designation for nomacopan for the treatment of BP in September 2019. The Company now expects to meet with the FDA and EMA to discuss a pivotal trial design in the third quarter of 2020.

Phase III clinical trial in pediatric patients with HSCT-TMA

§ During Q1 2020, Akari initiated a pivotal Phase III trial for HSCT-TMA with nomacopan following the opening of an Investigational New Drug (IND) application by the FDA. As a result of the COVID-19 pandemic, although the Company is continuing the process of site openings in the U.S. and Europe, it is anticipated that site initiations will be delayed to later in 2020. Akari has both FDA fast track for pediatric patients and orphan drug designation status for this program.

Phase I/II clinical trial in patients with AKC

§ The Company completed Part A of the Phase I/II clinical trial in severe AKC patients who showed a rapid overall improvement of a mean 55% in the composite clinical score. The nomacopan eye drops were found to be comfortable and well tolerated with no reported drug related serious adverse events. Enrollment in the Part B placebo-controlled efficacy arm of the study has now been paused due to the COVID-19 crisis and we anticipate an interim update in the middle of 2020.

Patients with COVID-19 pneumonia

§ The Company believes nomacopan's dual inhibition of both the complement (C5) and leukotriene (LTB4) pathways makes the drug potentially well suited for the treatment of patients with COVID-19 pneumonia and related COVID disease. Leukotriene inhibition is a validated pathway for the treatment of severe lung inflammation and LTB4 is a potent granulocyte and leukocyte attractant which in turn are key drivers of the damaging cytokine storm that underpins acute respiratory distress syndrome (ARDS). Likewise, there is growing evidence of the role of the complement pathway in the microthrombi and organ damage associated with COVID-19 pneumonia.

§ In pre-clinical lung inflammation models including a study of viral induced lung inflammation, nomacopan (formerly known as coversin) showed significant reductions in key lung inflammatory markers such as neutrophils and lung vascular leakage (Garcia et al., 2013; Roversi et al., 2013). Likewise in sepsis models (Huber-Lang et al., 2014) nomacopan has shown significant downregulation of a wide range of pro-inflammatory cytokines and chemokines including TNF, IL-6, GM-CSF, IL1alpha, IL1beta, IL17, MCP1 (CCL2), MIP1alpha (CCL3), MIP1beta (CCL4) which have all been shown to be elevated in patients with COVID-19 disease.

§ Akari is actively pursuing several clinical study opportunities in patients with COVID-19 pneumonia in the UK and U.S. The Company intends to provide additional detail when these programs are finalized and approved.

First Quarter 2020 Financial Results

§ As of March 31, 2020, the Company had cash of approximately $7.8 million, compared to cash of $5.7 million as of December 31, 2019. In February and March 2020, the Company issued an aggregate of 5,620,296 American Depositary Shares (the "ADSs") at $1.70 per ADS for aggregate gross proceeds of approximately $9.5 million. The offering was led by existing investors of the Company, including Dr. Ray Prudo, the Company's chairman, as well as certain accredited and institutional investors.

- In January 2020, the Company sold to Aspire Capital Fund, LLC (Aspire Capital) a total of approximately $1.1 million of ordinary shares. As of March 31, 2020, approximately $9.6 million of the original $20 million facility remains available for draw down under the equity purchase agreement entered into with Aspire Capital. Subsequent to March 31, 2020, the Company sold a total of approximately $1.3 million of ordinary shares and approximately $8.3 million of the original $20 million facility remains available for draw down under the equity purchase agreement entered into with Aspire Capital.

- Research and development (R&D) expenses in the first quarter of 2020 were approximately $2.7 million, as compared to R&D income of approximately $2.3 million in the same quarter the prior year. In the first quarter of 2019, the Company received an R&D tax credit of $4.9 million which offset overall R&D expenses. The Company did not recognize any R&D tax credits during the first quarter of 2020. As a result of COVID-19 delaying certain ongoing trials, we expect our clinical expenses to decrease in the short term.

- General and administrative (G&A) expenses in the first quarter of 2020 were approximately $2.2 million, as compared to approximately $2.3 million in the same quarter last year.

- Total other income for the first quarter of 2020 was approximately $1.5 million, as compared to total other expense of $2.6 million in the same period the prior year. This change of $4.1m was primarily due to approximately $3.7 million of higher income related to the change in the fair value of the options and warrants liabilities in the first quarter of 2020 compared to the same period in 2019.

- Net loss for the first quarter of 2020 was approximately $3.4 million, compared to a net loss of approximately $2.5 million for the same period in 2019. The increase in net loss was primarily due to a combination of higher other income in 2020 offset by the R&D tax credit of $4.9 million in the first quarter of 2019.

Important Message Regarding COVID-19

Akari’s clinical trial sites are based in areas currently affected by coronavirus. Epidemics such as this can adversely impact the business as a result of disruptions, such as travel bans, quarantines, and interruptions to access the trial sites and supply chain, which could result in material delays and complications with respect to research and development programs and clinical trials. Moreover, as a result of coronavirus, there is a general unease of conducting unnecessary activities in medical centers. As a consequence, ongoing trials have been halted or disrupted. It is too early to assess the full impact of the coronavirus outbreak on trials for nomacopan, but coronavirus is expected to affect Akari’s ability to complete recruitment in the original timeframe. The extent to which the coronavirus impacts operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration and severity of the outbreak, and the actions that may be required to contain the coronavirus or treat its impact. In particular, the continued spread of the coronavirus globally, could adversely impact Akari’s operations and workforce, including research and clinical trials and the Company’s ability to raise capital, could affect the operations of key governmental agencies, such as the FDA, which may delay the development of our product candidates and could result in the inability of our suppliers to deliver components or raw materials on a timely basis or at all, each of which in turn could have an adverse impact on the business, financial condition and results of operation.

About Akari Therapeutics

Akari is a biopharmaceutical company focused on developing inhibitors of acute and chronic inflammation, specifically for the treatment of rare and orphan diseases, in particular those where the complement (C5) or leukotriene (LTB4) systems, or both complement and leukotrienes together, play a primary role in disease progression. Akari's lead drug candidate, nomacopan (formerly known as Coversin), is a C5 complement inhibitor that also independently and specifically inhibits leukotriene B4 (LTB4) activity. Nomacopan is currently being clinically evaluated in four indications: bullous pemphigoid (BP), atopic keratoconjunctivitis (AKC), thrombotic microangiopathy (TMA), and paroxysmal nocturnal hemoglobinuria (PNH). Akari believes that the dual action of nomacopan on both C5 and LTB4 may be beneficial in AKC and BP. Akari is also developing other tick derived proteins, including longer acting versions.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements related to the offering, the expected gross proceeds and the expected closing of the offering. 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. Such risks and uncertainties for our company include, but are not limited to: needs for additional capital to fund our operations; our ability to continue as a going concern; uncertainties of cash flows and inability to meet working capital needs; an inability or delay in obtaining required regulatory approvals for nomacopan and any other product candidates, which may result in unexpected cost expenditures; our ability to obtain orphan drug designation in additional indications; risks inherent in drug development in general; uncertainties in obtaining successful clinical results for nomacopan and any other product candidates and unexpected costs that may result therefrom; our ability to enter into collaborative, licensing, and other commercial relationships and on terms commercially reasonable to us; difficulties enrolling patients in our clinical trials; failure to realize any value of nomacopan 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 product candidates; 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 nomacopan may not be as large as expected; risks associated with the impact of the outbreak of coronavirus;; risks associated with the SEC investigation; inability to obtain, maintain and enforce patents and other intellectual property rights or the unexpected costs associated with such enforcement or litigation; inability to obtain and maintain commercial manufacturing arrangements with third party manufacturers or establish commercial scale manufacturing capabilities; the inability to timely source adequate supply of our active pharmaceutical ingredients from third party manufacturers on whom the company depends; unexpected cost increases and pricing pressures and risks and other risk factors detailed in our public filings with the U.S. Securities and Exchange Commission, including our most recently filed Annual Report on Form 20-F filed with the SEC. Except as otherwise noted, these forward-looking statements speak only as of the date of this press release and we undertake no obligation to update or revise any of these statements to reflect events or circumstances occurring after this press release. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release.

AKARI THERAPEUTICS, Plc

CONDENSED CONSOLIDATED BALANCE SHEETS
As of March 31, 2020 and December 31, 2019
(in U.S. Dollars, except share data)

	March 31, 2020 (Unaudited)	December 31, 2019
Assets		
Current Assets:		
Cash	$ 7,822,180	$ 5,731,691
Prepaid expenses and other current assets	1,828,444	712,975
Deferred financing costs	288,705	321,956
Total Current Assets	9,939,329	6,766,622
Property and equipment, net	2,096	5,013
Patent acquisition costs, net	27,566	30,163
Total Assets	$ 9,968,991	$ 6,801,798
Liabilities and Shareholders' Equity (Deficit)		
Current Liabilities:		
Accounts payable	$ 966,059	$ 1,228,772
Accrued expenses	2,630,857	4,228,604
Liabilities related to options and warrants	4,556,448	3,116,880
Total Liabilities	8,153,364	8,574,256
Commitments and Contingencies		
Shareholders' Equity (Deficit):		
Share capital of £0.01 par value		
Authorized: 10,000,000,000 ordinary shares; issued and outstanding: 2,872,895,513 and 2,245,865,913 at March 31, 2020 and December 31, 2019, respectively	40,085,648	31,987,016
Additional paid-in capital	109,596,064	110,498,824
Accumulated other comprehensive loss	(571,585)	(348,860)
Accumulated deficit	(147,294,500)	(143,909,438)
Total Shareholders' Equity (Deficit)	1,815,627	(1,772,458)
Total Liabilities and Shareholders' Equity (Deficit)	$ 9,968,991	$ 6,801,798

AKARI THERAPEUTICS, Plc

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS - UNAUDITED
For the Three Months Ended March 31, 2020 and 2019
(in U.S. Dollars)

	Three Months Ended	
	March 31, 2020	**March 31, 2019**
Operating Expenses:		
Research and development expenses (income)	$ 2,732,165	$ (2,318,360)
General and administrative expenses	2,194,809	2,306,398
Total Operating Expenses (Income)	4,926,974	(11,962)
Income (Loss) from Operations	(4,926,974)	11,962
Other Income (Expenses):		
Interest income	1,010	1,286
Changes in fair value of option and warrant liabilities – gain/(loss)	1,309,801	(2,358,772)
Foreign currency exchange gains (losses)	233,404	(195,635)
Other expenses	(2,303)	(4,124)
Total Other Income (Expenses)	1,541,912	(2,557,245)
Net Loss	(3,385,062)	(2,545,283)
Other Comprehensive (Loss) Income:		
Foreign Currency Translation Adjustment	(222,725)	107,168
Comprehensive Loss	$ (3,607,787)	$ (2,438,115)
Loss per ordinary share (basic and diluted)	$ (0.00)	$ (0.00)
Weighted average ordinary shares outstanding (basic and diluted)	2,516,280,709	1,580,860,080

For more information
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