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 2019

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):_____

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On May 29, 2019, Akari Therapeutics, Plc (the "Company") issued unaudited interim condensed consolidated financial statements as of March 31, 2019, 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, 2019
99.2 Management Discussion and Analysis of Financial Condition and Results of Operations as of March 31, 2019

In addition, on May 29, 2019, the Company issued a press release announcing its first quarter 2019 financial results and recent clinical progress highlights. Further, on the same date, the Company updated its corporate presentation that it intends to use in conferences and meetings with investors. A copy of the press release and presentation are attached hereto as Exhibit 99.3 and 99.4, respectively, 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.

99.1 Unaudited Interim Condensed Consolidated Financial Statements as of March 31, 2019
99.2 Management Discussion and Analysis of Financial Condition and Results of Operations as of March 31, 2019
99.3 Press release dated May 29, 2019
99.4 Corporate Presentation dated May 2019

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
Interim Chief Executive Officer and Chief Operating Officer

Date: May 29, 2019

Exhibit 99.1

AKARI THERAPEUTICS, PLC

Quarterly Report For the Period Ended March 31, 2019

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Condensed Consolidated Financial Statements

AKARI THERAPEUTICS, Plc

CONDENSED CONSOLIDATED BALANCE SHEETS
As of March 31, 2019 and December 31, 2018
(in U.S. Dollars, except share data)

	March 31, 2019 (Unaudited)	December 31, 2018
Assets		
Current Assets:		
Cash	$ 6,145,555	$ 5,446,138
Prepaid expenses and other current assets	1,887,780	1,423,184
Deferred financing costs	579,810	585,000
Total Current Assets	8,613,145	7,454,322
Restricted cash	147,924	521,829
Property and equipment, net	15,834	20,425
Patent acquisition costs, net	32,867	32,978
Total Assets	$ 8,809,770	$ 8,029,554
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	$ 1,763,182	$ 1,586,285
Accrued expenses	1,625,228	1,489,558
Liabilities related to options	4,201,196	1,842,424
Total Liabilities	7,589,606	4,918,267
Commitments and Contingencies		
Shareholders' Equity:		
Share capital of £0.01 par value		
Authorized: 10,000,000,000 ordinary shares; issued and outstanding: 1,585,693,413 and 1,580,693,413 at March 31, 2019 and December 31, 2018, respectively	23,716,875	23,651,277
Additional paid-in capital	107,097,477	106,616,083
Accumulated other comprehensive loss	(245,258)	(352,426)
Accumulated deficit	(129,348,930)	(126,803,647)
Total Shareholders' Equity	1,220,164	3,111,287
Total Liabilities and Shareholders' Equity	$ 8,809,770	$ 8,029,554

See notes to condensed consolidated financial statements.

AKARI THERAPEUTICS, Plc

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS - UNAUDITED
For the Three Months Ended March 31, 2019 and March 31, 2018
(in U.S. Dollars)

	Three Months Ended	
	March 31, 2019	**March 31, 2018**
Operating Expenses:		
Research and development (income) expenses	$ (2,318,360)	$ 1,008,388
General and administrative expenses	2,306,398	3,296,973
Total Operating Expenses	(11,962)	4,305,361
Income (Loss) from Operations	11,962	(4,305,361)
Other Income (Expenses):		
Interest income	1,286	64,638
Changes in fair value of option liabilities – (loss)/gains	(2,358,772)	2,945,531
Foreign currency exchange losses	(195,635)	(40,975)
Other expenses	(4,124)	(2,408)
Total Other Income (Expenses)	(2,557,245)	2,966,786
Net Loss	(2,545,283)	(1,338,575)
Other Comprehensive Income:		
Foreign Currency Translation Adjustment	107,168	32,799
Comprehensive Loss	$ (2,438,115)	$ (1,305,776)
Loss per ordinary share (basic and diluted)	$ (0.00)	$ (0.00)
Weighted average ordinary shares (basic and diluted)	1,580,860,080	1,525,693,393

See notes to condensed consolidated financial statements.

AKARI THERAPEUTICS, Plc

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - UNAUDITED
As of and for the Three Months Ended March 31, 2019 and 2018
(in U.S. Dollars)

	Share Capital		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	
	Shares	Amount	Capital	Income (Loss)	Deficit	Total
Shareholders' Equity, 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)
Shareholders' Equity, March 31, 2019	1,585,693,413	$ 23,716,875	$ 107,097,477	$ (245,258)	$ (129,348,930)	$ 1,220,164

	Share Capital		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	
	Shares	Amount	Capital	Income (Loss)	Deficit	Total
Shareholders' Equity, December 31, 2017	1,525,693,393	$ 22,927,534	$ 104,799,550	$ (236,246)	$ (110,336,867)	$ 17,153,971
Stock-based compensation	-	-	475,958	-	-	475,958
Comprehensive income (loss)	-	-	-	32,799	(1,338,575)	(1,305,776)
Shareholders' Equity, March 31, 2018	1,525,693,393	$ 22,927,534	$ 105,275,508	$ (203,447)	$ (111,675,442)	$ 16,324,153

See notes to condensed consolidated financial statements.

AKARI THERAPEUTICS, Plc

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED
For the Three Months Ended March 31, 2019 and 2018
(in U.S. Dollars)

	Three Months Ended	
	March 31, 2019	**March 31, 2018**
Cash Flows from Operating Activities:		
Net loss	$ (2,545,283)	$ (1,338,575)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	5,566	9,344
Stock-based compensation	394,439	475,958
Changes in fair value of the liability for options – loss (gains)	2,358,772	(2,945,531)
Foreign currency exchange losses (gains)	166,593	(37,816)
Changes in operating assets and liabilities:		
Increase in assets:		
Prepaid expenses and other current assets	(464,696)	(778,199)
Increase in liabilities:		
Accounts payable and accrued expenses	313,553	170,554
Other liabilities	-	46,322
Total adjustments	2,774,227	(3,059,368)
Net Cash Provided by (Used in) Operating Activities	228,944	(4,397,943)
Cash Flows from Financing Activities:		
Net proceeds from issuance of shares	157,743	-
Net Cash Provided by Financing Activities	157,743	-
Effect of Exchange Rates on Cash and Restricted Cash	(61,175)	72,713
Net Increase (Decrease) in Cash and Restricted Cash	325,512	(4,325,230)
Cash and Restricted Cash, beginning of period	5,967,967	28,248,924
Cash and Restricted Cash, end of period	$ 6,293,479	$ 23,923,694
Supplemental Disclosures of Non-Cash Financing Activities:		
Deferred financing costs	$ 5,190	$ -

See notes to condensed consolidated financial statements.

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 accompanying financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles, assuming that the Company will continue to operate as a going concern. As of March 31, 2019, the Company has an accumulated deficit of $129,348,930 and cash of $6,145,555. On September 26, 2018, the Company entered into a securities purchase agreement (the "Purchase Agreement") with Aspire Capital Fund, LLC, an Illinois limited liability company ("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. In consideration for entering into the Purchase Agreement, concurrently with the execution of the Purchase Agreement, the Company issued 30,000,000 ordinary shares, par value £0.01 per share, ("Ordinary Shares") to Aspire Capital and sold to Aspire Capital 25,000,000 Ordinary Shares for $0.02 per share (equivalent to $2.00 per ADS). On March 29, 2019, the Company sold to Aspire Capital 5,000,000 Ordinary Shares of the Company for $0.0346 per share (equivalent to $3.46 per ADS) for gross proceeds of $173,000 (See Note 4 and Note 8). The Company believes its current capital resources are sufficient to support its operations through the end of the second quarter of 2019 without giving effect to the sale of additional shares to Aspire Capital under the Purchase Agreement.

The Company's activities since inception have consisted of raising capital and performing research and development activities. As of March 31, 2019, principal commercial operations have not commenced. 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 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 active U.S. Securities and Exchange Commission ("SEC") investigation.

For the three months ended March 31, 2019, the Company reported a net loss of $2,545,283 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. 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.

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. 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, 2019 and March 31, 2018, are not necessarily indicative of expected results for the full fiscal year or any other period.

Principles of Consolidation – The 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.

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

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 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 stock options, 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, restricted cash, accounts payable and accrued expenses approximate fair value due to their short-term maturities.

The Company's liabilities related to options relate to RPC Pharma Limited ("RPC"), Akari's majority shareholder, and are recognized on the balance sheet at their fair value, with changes in the fair value accounted for in the Condensed Consolidated Statements of Comprehensive Loss and included in changes in fair value of option liabilities gains.

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, 2019 and December 31, 2018.

Restricted cash - Restricted cash is collateral for a letter of credit related to the Company's former office leases.

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

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

Depreciation expense for the three months ended March 31, 2019 and 2018 was $4,591 and $8,553, respectively.

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

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, 2019 and 2018 was $975 and $791, respectively.

Accrued Expenses – As part of the process of preparing the condensed consolidated financial statements, it requires the estimate of 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 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 (Income) Expenses – Costs associated with research and development are expensed as incurred. Research and development (income) expenses include, among other costs, personnel expenses, costs incurred by outside laboratories, manufacturers' and other accredited facilities in connection with clinical trials and preclinical studies. Research and development (income) expenses for the three months ended March 31, 2019 and 2018 were ($2,318,360) and $1,008,388, respectively. The Company accounts for research and development tax credits at the time its realization becomes probable. In March 2019 and March 2018, respectively, the Company realized research and development tax credits of $4,872,716 and $3,794,094, that was recorded as a credit to research and development costs in the Condensed Consolidated Statements of Comprehensive Loss, for the 2017 and 2016 tax years, respectively.

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, fair value is estimated at the grant date, and for non-employees, fair value is re-measured at each reporting date as required by ASC 718, "*Compensation-Stock Compensation*," and ASC 505-50, "*Equity-Based Payments 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/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 Condensed Consolidated Statements of Comprehensive Loss.

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 significant concentrations of credit risk.

(in U.S. Dollars)

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

Income Taxes – 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, 2019 and December 31, 2018.

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, 2019 and December 31, 2018, 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.

Comprehensive Income (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, 2019:

Balance January 1, 2019	$ (352,426)
Net current period other comprehensive income	107,168
Balance March 31, 2019	$ (245,258)

Recent Accounting Pronouncements

Adopted during year –
In February 2016, the FASB issued ASU No. 2016-02, *Leases* ("ASU 2016-02"). 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 new standard is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The adoption of this standard in 2019 did not have a material impact on the Company's financial position, results of operations or related financial statement disclosures since it does not have a lease with a term longer than 12 months.

In October 2016, the FASB issued ASU 2016-16, *Intra-Entity Transfers of Assets Other Than Inventory*. This guidance removes the prohibition in ASC 740 against the immediate recognition of the current and deferred income tax effects of intra-entity transfers of assets other than inventory. This guidance is intended to reduce the complexity of U.S. GAAP and diversity in practice related to the tax consequences of certain types of intra-entity asset transfers, particularly those involving intellectual property. This guidance is effective for annual reporting periods beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. The adoption of this standard in 2019 did not have a material impact on the Company's financial position, results of operations or related financial statements.

(in U.S. Dollars)

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, restricted cash, 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* 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.

In accordance with ASC No. 820, the Company measures its liabilities related to options on a recurring basis at fair value. The liabilities related to options are classified within Level 3 value hierarchy because the liabilities are based on present value calculations and external valuation models whose inputs include market interest rates, estimated operational capitalization rates, volatilities and illiquidity. Unobservable inputs used in these models are significant.

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 is a private company that is a majority shareholder of the Company. The RPC options were accounted for in accordance with ASC 718, *Compensation – Stock Compensation*. The fair value of the 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.

The fair value of the RPC options was $4,201,196 and $1,842,424 as of March 31, 2019 and December 31, 2018, respectively. The fair value of the RPC options for the three months ended March 31, 2019 increased by $2,358,772 and the change, which represents a loss, was recognized as change in fair value of option liabilities (loss)/gains in the Condensed Consolidated Statements of Comprehensive Loss. The Company accounts for the 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*.

The Company's financial assets and liabilities measured at fair value on a recurring basis, consisted of the following instruments as of the following dates:

	March 31, 2019	December 31, 2018
RPC options	$ 4,201,196	$ 1,842,424

(in U.S. Dollars)

NOTE 3 – Fair Value Measurements (cont.)

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

	Fair value of liabilities related to stock options
Balance at December 31, 2017	$ 5,081,335
Changes in values of liabilities related to options	(2,945,531)
Balance at March 31, 2018	$ 2,135,804

	Fair value of liabilities related to stock options
Balance at December 31, 2018	$ 1,842,424
Changes in values of liabilities related to options	2,358,772
Balance at March 31, 2019	$ 4,201,196

NOTE 4 – Shareholders' Equity

Share Capital – The Company has 10,000,000,000 Ordinary Shares of authorized capital and 1,585,693,413 and 1,580,693,413 Ordinary Shares outstanding at March 31, 2019 and December 31, 2018, respectively.

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 (the "Registration Rights Agreement"), 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.

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).

NOTE 4 – Shareholders' Equity (cont.)

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 $0.02 per share (equivalent to $2.00 per ADS). In March 2019, the Company sold to Aspire Capital an additional 5,000,000 Ordinary Shares for $0.0346 per share (equivalent to $3.46 per ADS) for gross proceeds of $173,000. 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, 2019, the Company recognized $20,190 of such costs and included the costs 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.

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, 2019, 89,986,209 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.

(in U.S. Dollars)

NOTE 4 – Shareholders' Equity (cont.)

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, 2019:

	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, 2019	94,096,998	$ 0.12		8.4	$ -
Changes during the period:					
Forfeited	(1,000,000)	$ 0.02	$ 0.01		
Options outstanding at March 31, 2019	93,096,998	$ 0.12		8.1	$ 643,585
Exercisable options at March 31, 2019	41,944,103	$ 0.21		7.0	$ 715

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 (income) expenses within its Condensed Consolidated Statements of Comprehensive Loss using the straight-line method over the service period over which it expects the awards to vest.

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.

Below are the assumptions used for the options granted during the three months ended March 31, 2018. No options were granted in the three months ended March 31, 2019:

	March 31, 2018
Expected dividend yield	0%
Expected volatility	82.23%
Risk-free interest	2.49%
Expected life	6.25 years

(in U.S. Dollars)

NOTE 4 – Shareholders' Equity (cont.)

The following is a summary of the Company's share options granted separated into ranges of exercise price:

Exercise price (range) ($)	Options outstanding at March 31, 2019	Weighted average remaining contractual life (years)	Weighted average exercise price ($)	Options exercisable at March 31, 2019	Remaining contractual life (years for exercisable options)	Weighted average exercise price ($)
0.02-0.05	53,300,000	9.14	0.03	7, 837,500	8.34	0.05
0.12-0.19	18,834,629	7.08	0.15	15,686,711	7.04	0.16
0.32	20,782,369	6.47	0.32	18,239,892	6.47	0.32
0.75-2.00	180,000	4.19	1.62	180,000	4.19	1.62
	93,096,998			**41,944,103**		

During the three months ended March 31, 2019 and 2018, the Company recorded approximately $394,000 and $476,000, respectively, in stock-based compensation expenses for employees and directors. At March 31, 2019, there was approximately $1,256,000 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 1.6 years.

Warrants to service providers and investors – At March 31, 2019, there were no warrants outstanding. At March 31, 2018, there were warrants to purchase 51,075 Ordinary Shares outstanding and during the three months ended March 31, 2018, warrants to purchase 348,085 Ordinary Shares expired.

NOTE 5 – Related Party Transactions

Office Lease - A non-employee director of the Company is also the CEO of The Doctors Laboratory ("TDL"). The Company leases its UK office space from TDL and has incurred expenses of approximately $34,000 and $37,000 plus VAT during the three months ended March 31, 2019 and 2018, respectively (see Note 6).

Consulting - A director of the Company began providing business development consulting services in January 2018. The Company has incurred expenses of approximately $25,000 and $18,000 during the three months ended March 31, 2019 and 2018, 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 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 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 (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. Plaintiffs subsequently moved to distribute the settlement funds to the class, and the Court granted plaintiffs' motion on February 4, 2019.

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.

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 have come to an agreement and settled the dispute for an immaterial amount to the Company's operations and cash flows.

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 (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 – In March 2014, the Company entered into a lease agreement for offices in London which was amended January 1, 2016. The lease term commenced on December 1, 2014 and expired in March 2019, which we intend to renew and are currently leasing on the same terms of the lease. The lease can be cancelled early by either party upon 3 months' notice (See Note 5).

(in U.S. Dollars)

NOTE 6 – Commitments and Contingencies (cont.)

The Company also had a five-year lease for offices in New York, New York effective July 2014. The lease ended early in December 2018. In January 2018, the Company entered into a sublease of office space in New York, New York for an approximately four-year term, which 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, 2019 and 2018, the Company incurred rental expense in the amount of approximately $43,000 and $164,000, respectively.

NOTE 7 – Loss Per Share

Basic loss per Ordinary Share is computed by dividing net loss available to ordinary shareholders by the weighted-average number of Ordinary Shares outstanding during the period. Diluted loss per ordinary share is computed by dividing net 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 share options using the treasury stock method, and (3) the dilutive effect of other potentially dilutive securities.

The following is the calculation of the basic and diluted weighted average shares outstanding for the three months ended March 31, 2019 and 2018, respectively:

	Three Months Ended March 31,	
	2019	**2018**
Company posted	Net loss	Net loss
Basic weighted average shares outstanding	1,580,860,080	1,525,693,393
Dilutive effect of Ordinary Share equivalents	None	None
Dilutive weighted average shares outstanding	1,580,860,080	1,525,693,393

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.

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,	
	2019	**2018**
Total share options	93,096,998	89,861,998
Total warrants- equity classified	-	51,075
Total share options and warrants	93,096,998	89,913,073

NOTE 8 – Subsequent Event

On May 21, 2019, the Company sold to Aspire Capital 10,000,000 Ordinary Shares of the Company for $0.0261 per share (equivalent to $2.61 per ADS) for gross proceeds of $261,000 and on May 24, 2019, the Company sold to Aspire Capital 10,000,000 Ordinary Shares of the Company for $0.0234 per share (equivalent to $2.34 per ADS) for gross proceeds of $234,000.

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

You should read this discussion together with the 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, 2018. 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 and leukotriene pathways 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.

On September 26, 2018, we 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 our ADSs beginning on the effective date of a registration statement related to the transaction. In consideration for entering into the Purchase Agreement, concurrently with the execution of the Purchase Agreement, we issued 30,000,000 ordinary shares to Aspire Capital and sold to Aspire Capital 25,000,000 ordinary shares for $0.02 per share (equivalent to $2.00 per ADS). In March 2019, we issued an additional 5,000,000 ordinary shares for $0.0346 per share (equivalent to $3.46 per ADS) for gross proceeds of $173,000.

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.

Stock-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 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 (income) 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 the 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 options do not relate to the share capital of Akari. At March 31, 2019, the fair value of the options was $4,201,196. At December 2018, the fair value of the options was $1,842,424. The change in fair value of the options for the three months ended March 31, 2019, was an increase of $2,358,772 and was recognized as a change in fair value of option liabilities in the Condensed Consolidated Statement of Comprehensive Loss.

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.

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 (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, 2019 and March 31, 2018

Research and development (income) expenses

Research and development income for the three months ended March 31, 2019 were approximately $2,318,000 compared to expenses of approximately $1,008,000 for the three months ended March 31, 2018. This 330% or $3,326,000 decrease in expenses was primarily due to the receipt of an R&D tax credit of $4,873,000 in the first quarter of 2019 compared to $3,794,000 in the first quarter of 2018 which offset overall R&D expenses, and lower expenses of approximately $2,187,000 for manufacturing as we had previously manufactured clinical trial material for supply through 2019.

We expect our clinical expenses to increase in the future as we conduct additional trials to support the development of nomacopan (Coversin), 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, 2019 were approximately $2,306,000 compared to approximately $3,297,000 for the three months ended March 31, 2018. This 30% or $991,000 decrease was primarily due to lower expenses of approximately $450,000 for professional fees, $250,000 for personnel expenses, $120,000 for rent expense and $100,000 for stock-based non-cash compensation expense.

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 the London and United States to support the Company's operations and anticipated growth.

Other income (expenses)

Other expense for the three months ended March 31, 2019 was approximately $2,557,000 compared to other income of $2,967,000 for the three months ended March 31, 2018. This change was primarily attributed to approximately $5,304,000 of higher expense related to the change in the fair value of the stock option liabilities in the first quarter of 2019 compared to the same period in 2018 and higher foreign exchange gains in the first quarter of 2019 of approximately $155,000 as compared to the same period in 2018.

Liquidity and Capital Resources

At March 31, 2019, we had $6,145,555 in cash. In addition, as of March 31, 2019, we had an accumulated deficit in the amount of $129,348,930. Since inception, we have funded our operations primarily through the sale of equity securities and debt financing. 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 beginning on the effective date of a registration statement related to the transaction. In consideration for entering into the Purchase Agreement, concurrently with the execution of the Purchase Agreement, we issued 30,000,000 ordinary shares to Aspire Capital and sold to Aspire Capital 25,000,000 ordinary shares for $0.02 per share (equivalent to $2.00 per ADS) for gross proceeds of $500,000. In March 2019, we issued an additional 5,000,000 ordinary shares for $0.0346 per share (equivalent to $3.46 per ADS) for gross proceeds of $173,000. Further, on May 21, 2019, we sold 10,000,000 ordinary shares to Aspire Capital at $0.0261 per share (equivalent to $2.61 per ADS) for gross proceeds of $261,000 and on May 24, 2019, we sold 10,000,000 ordinary shares to Aspire Capital for $0.0234 per share (equivalent to $2.34 per ADS) for gross proceeds of $234,000. To date, we have sold to Aspire Capital approximately $1.2 million of ordinary shares and approximately $18.8 million remains available for draw down under the Purchase Agreement. See "Aspire Capital Financing Arrangement" below. In addition, in March 2019, we received research and development tax credit of approximately $4,900,000 for the year ended December 31, 2017 from the HM Revenues and Customs.

We have not yet generated any revenues and we expect to continue to incur net losses and negative cash flows for the foreseeable future. These net losses and negative cash flows have had, and will continue to have, an adverse effect on our shareholders' equity and working capital. We believe our current cash is sufficient to fund future operations through the end of the second quarter of 2019 and we plan to raise additional funds from external sources or from Aspire Capital. This forecast of cash resources is forward-looking information that involves risks and uncertainties, and the actual amount of our expenses over the next twelve months could vary materially and adversely as a result of a number of factors, including the risks and uncertainties set forth in Item 3D under the heading "Risk Factors" of our Annual Report on Form 20-F for the year ended December 31, 2018.

For the three months ended March 31, 2019, we reported a net loss of $2,545,283 and we expect to continue to incur substantial losses over the next several years during our development phase. Our independent registered public accounting firm, in its report on our audited financial statements for the year ended December 31, 2018 expressed substantial doubt about our ability to continue as a going concern. 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. There can be no assurance that these activities will be successful. If we are 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 our capital needs, we plan 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. Additional funds may not be available when we need them, on terms that are acceptable to it, or at all. To the extent that we raise additional funds by issuing equity securities, our shareholders may experience significant dilution. There can be no assurance that we will be successful in obtaining an adequate level of financing needed for our long-term research and development activities. 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 the Company's ability to continue as a going concern.

Aspire Capital Financial Arrangement

On September 26, 2018, we entered into the 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 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, we also entered into a registration rights agreement with Aspire Capital, or the Registration Rights Agreement, 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 a 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 (which occurred on March 4, 2019), 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 its 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, we sold 5,000,000 ordinary shares to Aspire Capital in March 2019 for gross proceeds of $173,000. Further, on May 21, 2019, we sold 10,000,000 ordinary shares to Aspire Capital at $0.0261 per share for gross proceeds of $261,000 and on May 24, 2019, we sold 10,000,000 ordinary shares to Aspire Capital for $0.0234 per share for gross proceeds of $234,000.

Cash Flows

Net cash provided by operating activities was $229,000 during the three months ended March 31, 2019 compared to net cash used in operating activities of $4,398,000 during the three months ended March 31, 2018. Net cash flow used in operating activities was primarily attributed to our ongoing research activities to support Nomacopan (Coversin), including manufacturing, clinical trial and preclinical activities.

There were no investing activities during the three months ended March 31, 2019 and March 31, 2018.

Net cash provided by financing activities was $158,000 during the three months ended March 31, 2019. There were no financing activities during the three months ended March 31, 2018.

Research and Development (Income) Expenditures

Our research and development income and expenditures, respectively, were approximately $2,318,000 and $1,008,000 for the three months ended March 31, 2019 and 2018 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 income and expenses for the three months ended March 31, 2019 and 2018:

	Three Months ended March 31,	
	(in $000's)	(in $000's)
	2019	2018
Direct Expenses:		
Nomacopan (Coversin)	$ 459	$ 2,646
Clinical trials	1,075	1,161
Other	142	218
Total direct expenses	1,676	4,025
Indirect Expenses:		
Staffing	596	501
Other indirect	283	276
Total indirect expenses	879	777
Tax credits	(4,873)	(3,794)
Total Research and Development	$ (2,318)	$ 1,008

Off-balance Sheet Arrangements

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

Exhibit 99.3

Akari Therapeutics Reports First Quarter 2019 Financial Results And Highlights Recent Clinical Progress

- *Positive initial clinical data reported in ongoing bullous pemphigoid (BP) and atopic keratoconjunctivitis (AKC) clinical trials*
- *Further clinical data from BP and AKC trials anticipated in 2019*
- *Pivotal clinical trial for pediatric hematopoietic stem cell transplant-related thrombotic microangiopathy (HSCT-TMA) expected to start Q4 2019*
- *Nomacopan, formerly Coversin, accepted as International Nonproprietary Name by World Health Organization*

NEW YORK and LONDON, May 29, 2019 - Akari Therapeutics, Plc (Nasdaq: AKTX), a biopharmaceutical company focused on innovative therapeutics to treat orphan autoimmune and inflammatory diseases where complement and/or leukotriene systems are implicated, today announced its financial results for the first quarter ended March 31, 2019 and recent clinical progress.

“We have seen positive clinical signals in all three of our new programs in BP, HSCT-TMA and AKC, with rapid improvement in the relevant clinical measures and with no drug-related serious adverse events,” said Clive Richardson, Interim Chief Executive Officer of Akari Therapeutics. “Both AKC and BP have further planned clinical readouts this year, providing a potential opportunity to consider advancing both into pivotal trials in 2020 and further supporting the therapeutic role of combined C5 and LTB4 treatment.”

First Quarter 2019 and Recent Business Highlights

§ **Pediatric hematopoietic stem cell transplant-related thrombotic microangiopathy (HSCT-TMA**).

- In March 2019, the Company announced it had a successful Type B, pre-IND meeting with the U.S. Food and Drug Administration (FDA) regarding its proposed pivotal clinical trial program for HSCT-TMA. A pivotal trial for HSCT-TMA with nomacopan is expected to start in the fourth quarter of 2019. This condition has an estimated 80% mortality rate in children with this severe disease, with currently no approved treatments.

§ **Phase II clinical trial in patients with bullous pemphigoid (BP)**.

- During the first quarter, the Company announced initial results from the first three patients with mild-to-moderate BP in the ongoing Phase II trial with nomacopan, dosed daily subcutaneously. The data showed no drug-related adverse events and a rapid improvement in disease such that by day 42 of treatment with nomacopan, the BPDAI global score fell by a mean of 52% and blisters/erosions dropped by a mean of 87%. BP is a severe orphan inflammatory skin disease currently treated primarily with steroids and immunosuppressants which bring with them well-known side effects. The Company anticipates data in mild-to-moderate patients from this study by the fourth quarter of 2019, and extension within the current study to include more severe patients in the second half of 2019.

§ **Phase I/II clinical trial in patients with atopic keratoconjunctivitis (AKC).**

- In a “first in eye” Phase I/II study in AKC, initial surface of the eye data from the first two patients in the study, treated topically with nomacopan demonstrated no drug-related adverse events. In addition, there was a >35% improvement in composite efficacy score at day 14 of treatment compared to baseline treatment on maximal cyclosporin, the standard of care. The Company is currently in Part A of the study and anticipates progressing into the Part B placebo-controlled efficacy arm by mid-year 2019, with completion of the study by the fourth quarter of 2019.

§ **Expanding pipeline opportunities**

- The Company is identifying an expanding pipeline of opportunities in diseases where complement and leukotriene pathways are both potentially implicated. For example, at the 2019 Association for Research in Vision and Ophthalmology (ARVO) annual meeting Akari described the role of C5 and LTB4 in an experimental autoimmune uveitis model, underpinning the Company’s plans to develop a clinical back of the eye program.

Upcoming Events and Milestones

§ HSCT-TMA pivotal clinical trial expected to start in the fourth quarter of 2019.

§ Mild-to-moderate BP trial results expected in the fourth quarter of 2019.

§ Expansion of existing BP Phase II clinical trial into the severe patient population expected in the second half of 2019.

§ Expansion of the AKC Phase I/II trial into Part B placebo-controlled efficacy arm after an independent data review of Part A safety expected mid-year 2019.

§ Completion of Part B of AKC Phase I/II trial by the fourth quarter of 2019.

§ Initiate a Phase I clinical trial with new auto-injector pen formulation in the second half of 2019.

First Quarter 2019 Financial Results

§ Research and development (R&D) income in the first quarter of 2019 was $2.3 million, as compared to R&D expenses of $1.0 million in the same quarter the prior year. This difference is primarily due to the receipt of an R&D tax credit of $4.9 million in the first quarter of 2019, as compared to the receipt of an R&D tax credit of $3.8 million in the first quarter of 2018. Excluding the R&D tax credits in both periods, R&D expenses decreased $2.2 million, or 47%, in the first quarter of 2019 compared to the same period the prior year due primarily to lower expenses for manufacturing as the Company had previously manufactured clinical trial material for supply through 2019.

- General and administrative (G&A) expenses in the first quarter of 2019 were $2.3 million, as compared to $3.3 million in the same quarter last year. This decrease was primarily due to lower expenses associated with professional services, personnel and rent, as well as lower stock-based non-cash compensation expense.

- Total other expenses for the first quarter of 2019 was $2.6 million, as compared to total other income of $3.0 million in the same period the prior year. This change was primarily due to $5.3 million of higher expense related to the change in the fair value of the stock option liabilities in 2019 compared to 2018, and to higher foreign exchange gains in 2019 as compared to 2018.

- Net loss for the first quarter of 2019 was $2.5 million, compared to a net loss of $1.3 million for the same period in 2018. The increase in net loss in the first quarter of 2019 was due primarily to the change in the fair value of the stock option liabilities and foreign exchange gains previously cited, offset by the receipt of a higher R&D tax credit in the first quarter of 2019.

- As of March 30, 2019, the Company had cash of $6.1 million, as compared to cash of $5.4 million as of December 31, 2018. During the first quarter of 2019, the Company received an R&D tax credit of $4.9 million.

- 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, 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. In consideration for entering into the Purchase Agreement, concurrently with the execution of the Purchase Agreement, the Company issued 30,000,000 ordinary shares to Aspire Capital and sold to Aspire Capital 25,000,000 ordinary shares for $0.02 per share (equivalent to $2.00 per ADS and $500,000). Currently, approximately $1.2 million of the $20.0 million facility has been drawn.

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 (Coversin), is a C5 complement inhibitor that also independently and specifically inhibits leukotriene B4 (LTB4) activity. Nomacopan (Coversin) is currently being clinically evaluated in four indications: bullous pemphigoid (BP), atopic keratoconjunctivitis (AKC), thrombotic microangiopathy, or TMA, and paroxysmal nocturnal hemoglobinuria (PNH). Akari believes that the dual action of nomacopan (Coversin) 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. 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 (Coversin) and any other product candidates and unexpected costs that may result therefrom; difficulties enrolling patients in our clinical trials; failure to realize any value of nomacopan (Coversin) and any other product candidates developed and being developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; inability to develop new product candidates and support existing 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 (Coversin) may not be as large as expected; risks associated with the departure of our former Chief Executive Officers and other executive officers; risks related to material weaknesses in our internal controls over financial reporting and risks relating to the ineffectiveness of our disclosure controls and procedures; 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, 2019 and December 31, 2018
(in U.S. Dollars, except share data)

	March 31, 2019 (Unaudited)	December 31, 2018
Assets		
Current Assets:		
Cash	$ 6,145,555	$ 5,446,138
Prepaid expenses and other current assets	1,887,780	1,423,184
Deferred financing costs	579,810	585,000
Total Current Assets	8,613,145	7,454,322
Restricted cash	147,924	521,829
Property and equipment, net	15,834	20,425
Patent acquisition costs, net	32,867	32,978
Total Assets	$ 8,809,770	$ 8,029,554
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	$ 1,763,182	$ 1,586,285
Accrued expenses	1,625,228	1,489,558
Liabilities related to options	4,201,196	1,842,424
Total Liabilities	7,589,606	4,918,267
Commitments and Contingencies		
Shareholders' Equity:		
Share capital of £0.01 par value		
Authorized: 10,000,000,000 ordinary shares; issued and outstanding: 1,585,693,413 and 1,580,693,413 at March 31, 2019 and December 31, 2018, respectively	23,716,875	23,651,277
Additional paid-in capital	107,097,477	106,616,083
Accumulated other comprehensive loss	(245,258)	(352,426)
Accumulated deficit	(129,348,930)	(126,803,647)
Total Shareholders' Equity	1,220,164	3,111,287
Total Liabilities and Shareholders' Equity	$ 8,809,770	$ 8,029,554

AKARI THERAPEUTICS, Plc
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS - UNAUDITED
For the Three Months Ended March 31, 2019 and 2018
(in U.S. Dollars)

	Three Months Ended	
	Mar 31, 2019	**Mar 31, 2018**
Operating Expenses:		
Research and development (income) expenses	$ (2,318,360)	$ 1,008,388
General and administrative expenses	2,306,398	3,296,973
Total Operating Expenses	(11,962)	4,305,361
Income (Loss) from Operations	11,962	(4,305,361)
Other Income (Expenses):		
Interest income	1,286	64,638
Changes in fair value of option liabilities - (loss)/gains	(2,358,772)	2,945,531
Foreign currency exchange losses	(195,635)	(40,975)
Other expenses	(4,124)	(2,408)
Total Other Income (Expenses)	(2,557,245)	2,966,786
		-
Net Loss	(2,545,283)	(1,338,575)
Other Comprehensive Income:		
Foreign Currency Translation Adjustment	107,168	32,799
Comprehensive Loss	$ (2,438,115)	$ (1,305,776)
Loss per ordinary share (basic and diluted)	$ (0.00)	$ (0.00)
Weighted average ordinary shares (basic and diluted)	1,580,860,080	1,525,693,393

For more information
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Exhibit 99.4

Investor Presentation

May 2019

Disclaimers

Certain statements in this presentation constitute contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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 (Coversin) 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; 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 departure of our former Chief Executive Officers and other executive officers; 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 on April 23, 2019.

The statements made in this presentation speak only as of the date stated herein, and subsequent events and developments may cause our expectations and beliefs to change. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking statements contained in this presentation to reflect subsequent information, events, results or circumstances or otherwise. While we may elect to update these forward-looking statements publicly at some point in the future, we specifically disclaim any obligation to do so, whether as a result of new information, future events or otherwise, except as required by law.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Treating Orphan Diseases Caused by Complement & Leukotriene Dysregulation

- **Nomacopan (Coversin): Platform molecule with a unique MOA:**
  Bifunctional inhibitor of two synergistic inflammatory pathways (C5 and LTB4)
- **Four conditions in the clinic - all with positive initial clinical readouts**
  - **TMA**, **BP** and **AKC**: no approved treatments
  - **PNH**: positive Phase II results; long-term safety and Phase III studies ongoing

- **Rapid improvement in clinical measures recently reported in TMA, BP and AKC**
- **Positive nomacopan safety profile with no drug-related SAEs underpins platform strategy**
- **Upcoming value milestones from mid-stage clinical study readouts**

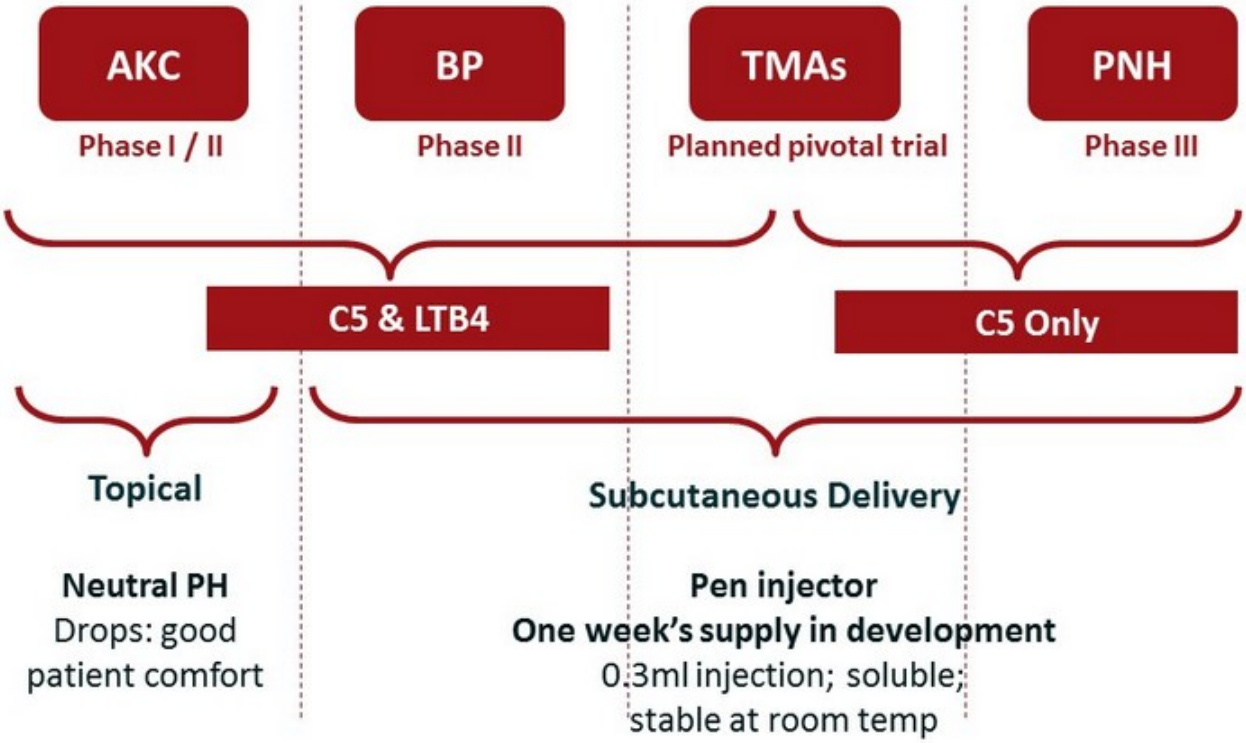
TMA: Thrombotic Microangiopathy; BP: Bullous Pemphigoid; AKC: Atopic Keratoconjunctivitis;
PNH: Paroxysmal Nocturnal Hemoglobinuria; AC: Seasonal Allergic Conjunctivitis; CLD: Chronic Lung Disease

Nomacopan Differentiation: Simultaneous Inhibition of C5 and LTB4 Pathways

Unique Bispecific MOA	• Unique bispecific molecule binding C5 and LTB4 independently with high affinity
Activity Across Organ Groups	• Dysregulation of Complement and Leukotriene pathways implicated in range of inflammatory diseases, both in terms of disease initiation and maintenance
Synergistic C5 & LTB4 Pathways	• Complement & Leukotriene pathways often act synergistically; C5 activates granulocytes while LTB4 promotes migration of granulocytes to site of infection
Additive Efficacy	• BP, lung & RA models has demonstrated that combined effect of Complement and Leukotriene pathways more efficacious than inhibiting a single pathway alone
Unmet Need	• Focus on orphan diseases with unmet need where current treatment is broad range immunosuppressants

Clinical Programs

Clinical Programs Diversified by MOA and Routes of Administration



AKC: Atopic Keratoconjunctivitis; BP: Bullous Pemphigoid; TMA: Thrombotic Microangiopathy; PNH: Paroxysmal Nocturnal Hemoglobinuria

Thrombotic Microangiopathy (TMA) After Transplant Significant Unmet Need

- Orphan condition in which there is evidence that both terminal complement activation and possibly LTB4 have a role in driving disease
- Complications following bone marrow transplantation (BMT) in ≤30% patients. In target patients, paediatric mortality in excess of 80%
- Nomacopan used on a named patient basis for Pediatric HSCT-TMA
- Positive FDA meeting, trial designed around multiple responder endpoints
- Pivotal trial anticipated to commence Q4; primary endpoint TMA response

Potential expedited approval with a single pivotal study
Gateway condition into other TMAs
Could be potential first indication for nomacopan approval

Rosenthal(2016) *Journal of Blood Medicine 7:* 181-186

Nomacopan Activity Demonstrated in HSCT–TMA Across Multiple Responder End Points (2 Patients)

TMA Marker	Patient	Baseline	Day 7	Day 14	Day 28	Day 60
Hemolytic anemia	1	Yes →	→	→	→	Resolved
	2	Mild				
Red blood cell fragments	1	Yes →	→	→	→	Resolved
	2	Yes →	→	→	Resolved	
Thrombocytopenia	1	Yes →	→	→	→	Resolved
	2	Yes →	→	Resolved		
Increased LDH	1	Yes →	→	→	Resolved	
	2	Yes →	→	Resolved		
Proteinuria and/or increased creatinine	1	Yes →	→	→	Resolved	
	2	Yes →	→	→	→	N/A
Hypertension	1	Yes →	→	→	→	Resolved
	2	Yes →	→	Resolved		
Neurology	1	Yes →	→	Resolved		
	2	No				
GI bleed	1	No				
	2	Yes →	→	→	Resolved	

Patient 1 : treated at GOSH made a complete recovery and nomacopan was discontinued after seven weeks.
Patient 2 : despite resolution of the TMA markers, patient died at day 63 of lung damage considered unrelated to treatment with nomacopan. Note - data for patient 2 is up to day 28

Bullous Pemphigoid (BP)

- Orphan condition in which there is evidence that both terminal complement activation (C5) and LTB4 have a role in driving disease
  - Preclinical studies showed a dose response and combined C5 & LTB4 more effective than LTB4 alone
  - Elevated C5/LTB4 in ex-vivo study of BP patients
- Existing treatment primarily steroids
- Clinical objective is steroid sparing and rapid reduction symptoms
- Ongoing Phase IIa study

BP expected to provide POC validity of combined C5 & LTB4 inhibition
Significant market with expansion potential into related conditions

Bullous Pemphigoid ongoing Phase II Trial in Patients with Mild-to-Moderate Disease

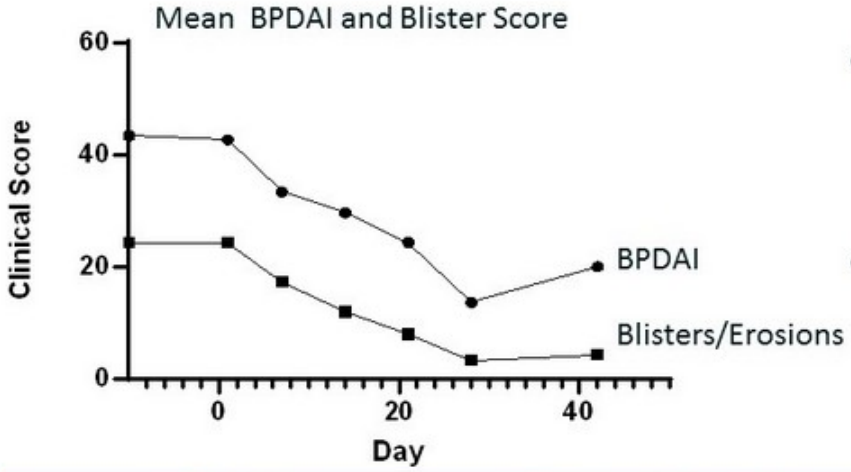
- **Trial approved Netherlands (2 sites) and Germany (6 sites)**
- **Amendment planned to treat ≤9 additional moderate-severe patients for ≤ 90 days**

Current Study design
- Phase II Single arm (n = 9); 42 days treatment
- Test role of C5 & LTB4 dual inhibition in improving BP outcomes
- Active bullous pemphigoid; newly diagnosed or recurrent

Treatment
- Nomacopan
- Day 1: 60 mg and 30 mg 12 hours later, Day 2-42: 30 mg od

Primary endpoint	**Secondary endpoints**
Safety	Efficacy evaluated by BPDAI (BP disease activity index) and QoL at day 42

Bullous Pemphigoid Initial Study Data*
Three Patients: Global and Blisters BPDAI



- By Day 7, 21 and day 42 of treatment, the BPDAI global score fell by a mean of 31%, 45% and 52%
- By Day 7, 21 and day 42 of treatment, blisters/erosions dropped by a mean of 45%, 75% and 87%

Daily SQ nomacopan well tolerated no drug-related adverse events

Planned amendment to extend into severe patients

* Prior to treatment, two of three patients were on topical corticosteroids (mometasone), while the third patient was naïve to steroid treatment & received no steroid while on nomacopan. There was no planned tapering of topical steroid dose, but patients did use less than the 30g permitted to day 21. After day 21, any use of mometasone was regarded as rescue therapy, and both patients were only treated with nomacopan.

In the 7-11-day period prior to initiation on nomacopan, the two patients showed either no or minor improvement in BPDAI score (between 0 and 5%), and no improvement in blisters while being treated with topical steroids alone.

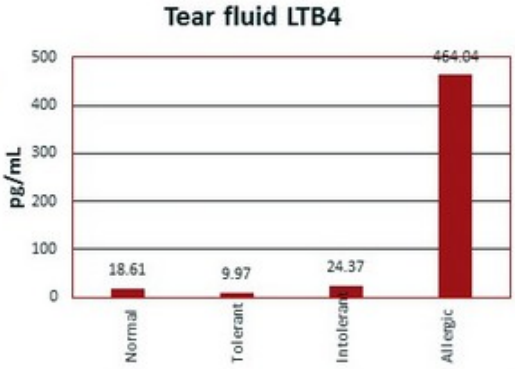
Potential Application in Both Surface and Back of Eye Indications

	Surface of the Eye	Back of the Eye
Key Indications	• **AKC** • Severe dry eye disease • Other keratopathies • MMP	• Uveitis • AMD • Proliferative retinopathies
Development Stage	• Clinical – AKC Phase I/II	• Preclinical
Administration	• Topical	• Topical – nomacopan • Intravitreal - PASylated
Mode of action	• C5 and LTB4 • LTB4 – 20X elevated	• C5 and LTB4 • Down regulation of Th17 • M2 macrophage – VEGF*

* Sasaki F et al. JCI Insight, Sept. 2018

Indications of C5 & LTB4 Activity in Front and Back of the Eye Indications

- Wide range of surface of the eye inflammatory conditions with overlap between dry eye disease and allergic conjunctivitis
- Tear fluid LTB4 levels in contact lens tolerant & intolerant subjects, & allergic conjunctivitis patients
- LTB4 levels – 20X in allergic conjunctivitis

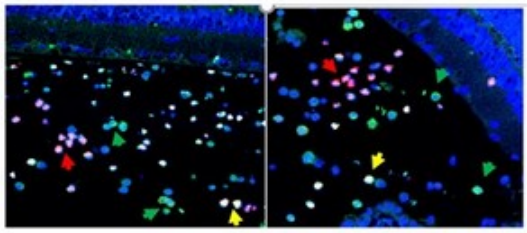


Front of the Eye

Back of the Eye

- Intravitreal nomacopan reported significant improvement in uveitis model versus control
- Significant down-regulation of Th1/Th17 cells and IL-17A production
- Effect approx. equal to intravitreal dexamethasone
- C5 & LTB4 receptors both identified in retina*
- Uveitis treatment currently primarily steroids

LTB4 receptor
C5a receptor



Autoimmune Uveitis (EAU) Model

* Eskandarpour M et al. Poster 797 (B0275) ARVO 2019

Atopic Keratoconjunctivitis (AKC)

- AKC: severe eye surface inflammation causing infiltration of immune cells (neutrophils & T cells) – a major cause of blindness
- Topical drugs, such as steroids or cyclosporine treatments complicated by issues with comfort and side effects of chronic usage
- Pre-clinical model demonstrated equivalence to cyclosporine
- Ongoing Phase I/II study

Potential to be first surface of eye biological treatment
Different formulation allows potential pricing & licensing flexibility
Expansion potential into other poorly-treated surface of the eye diseases

AKC Phase I/II Proof-of-Principle Trial Design

Study design

- Phase I/II randomized, double masked, placebo-controlled, safety and dose finding study
- Part A : 3 patients open label - safety
- Part B : 16 randomized patients
- All patients on maximum cyclosporine

Treatment

- Nomacopan topical eye drops twice daily for 2 months
- Placebo eye drops

Primary endpoint	Secondary endpoints
• Safety, comfort	• Composite score, comprised of six (6) clinical signs & five (5) symptoms

Initial AKC Clinical Data: First Two Patients Rapid Improvement in Composite Clinical Scores

- No serious drug-related adverse effects
- Post-instillation comfort reported as comfortable at all time points
  - By Day 14, >35% decrease in composite disease scores in both patients
  - Patient 1 had a disease flare at Day 42
- Marked improvement in symptoms of discomfort from a mean of 2.5 at baseline on cyclosporine to 0.25 by Day 14 (where 0 is no discomfort and 3 is intolerable discomfort)
- Next stage of trial (part B)
  - 16 patients randomized, double masked
  - To support recruitment, trial expanded to additional clinical centres

Paroxysmal Nocturnal Hemoglobinuria (PNH)

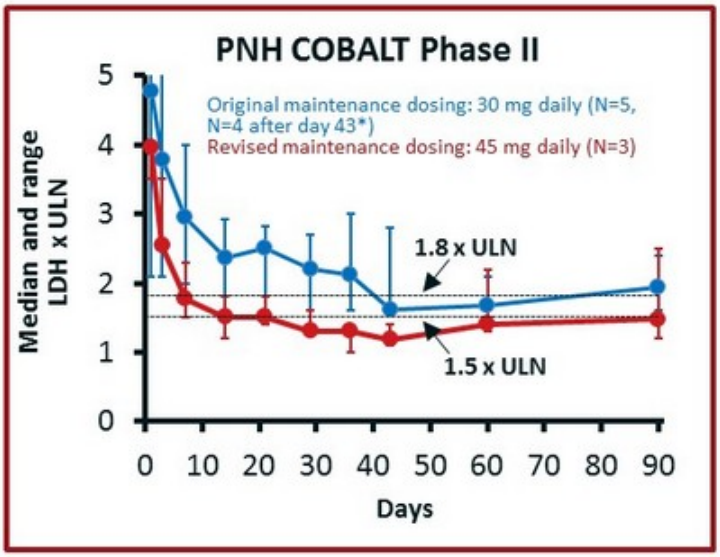
- PNH: ultra-rare, life threatening, clonal disorder of red blood cells
- Phase III clinical trial: (CAPSTONE) ongoing
  - Naïve patients randomized to nomacopan plus SOC* vs. SOC
  - Six month treatment / ~30 patients
  - End points: transfusion independence & hemoglobin

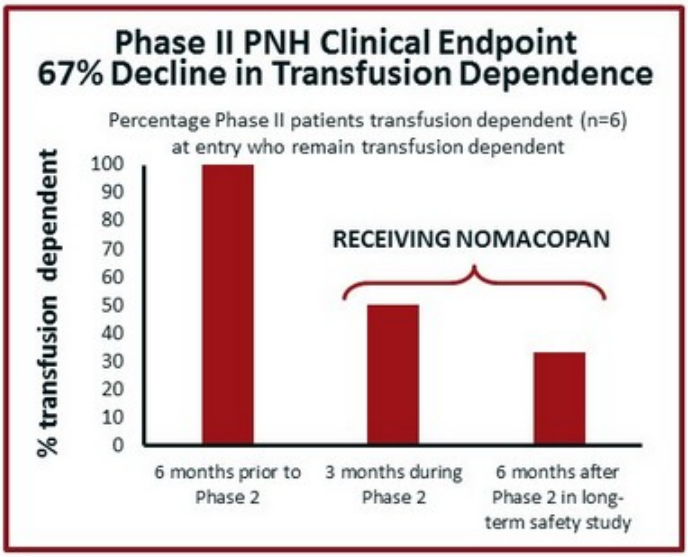
- Resistant treatment program:
  - Treatment of two resistant patients ongoing in Holland & USA

Focus on patient convenience: SQ, highly soluble, stable at room temp, New formulation in development for auto injector pen with 1 week dosing

* SOC = Standard of Care

C5 Inhibition and Transfusion Reduction in PNH Patients When Treated with Nomacopan



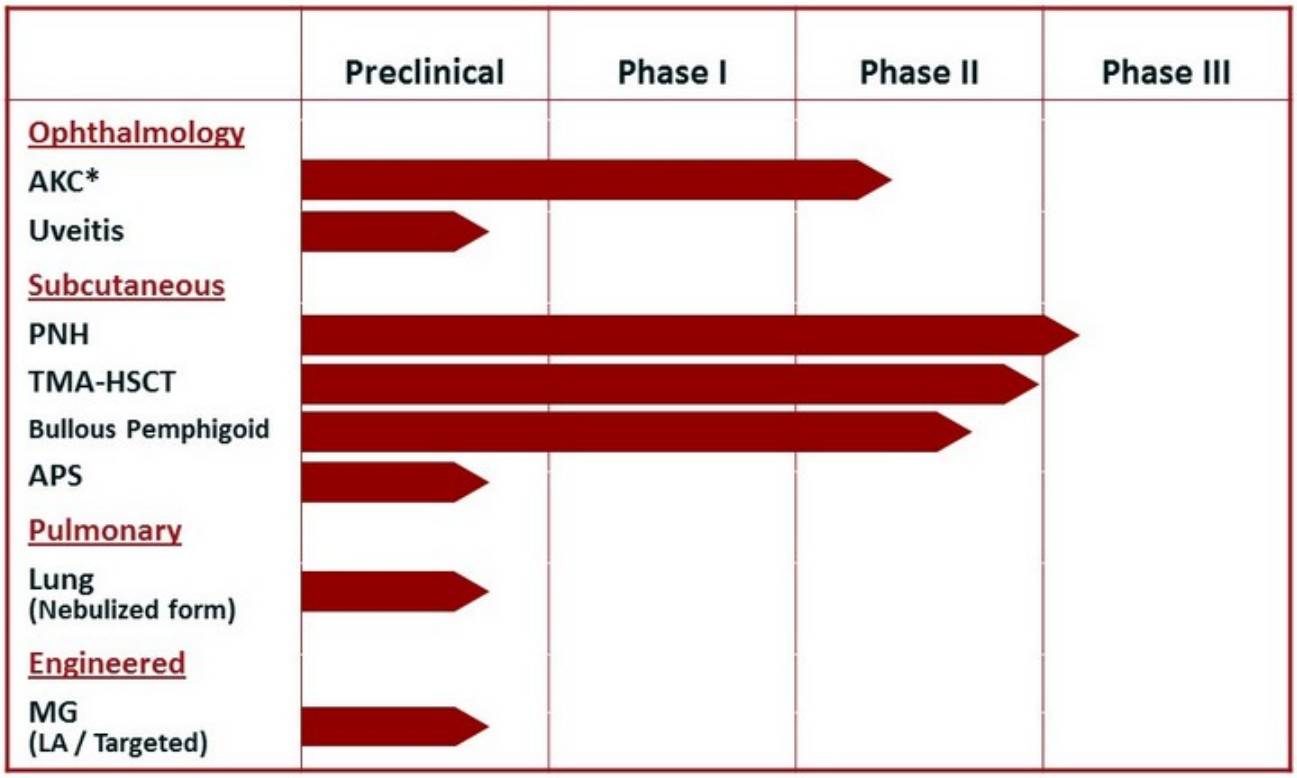


- Naïve patients treated for 90 days
- All completing patients entered long term safety study
- No drug related SAEs

- Six patients transfused in six months prior to entering Phase II
- Three became transfusion independent during Phase II
- Four transfusion independent during long-term safety study

Note: LDH x ULN Day 28 : 1.4, 2.2, 2.3, 1.3, 1.4, 2.7, 1.6, 1.3 :Day 60 : 1.5, 2.1, 1.8, 2.2, 1.5, 1.4, 1.3
Day 90 : 1.6, 2.4, 2.0, 2.5, 1.9, 1.5, 1.2 - *Patient withdrawn with suspected co-morbidity unrelated to treatment

Patients Being Treated With Nomacopan Across Four Primary/Lead Indications



* Phase I/II study

APS: Antiphospholipid Syndrome; MG: Myasthenia Gravis

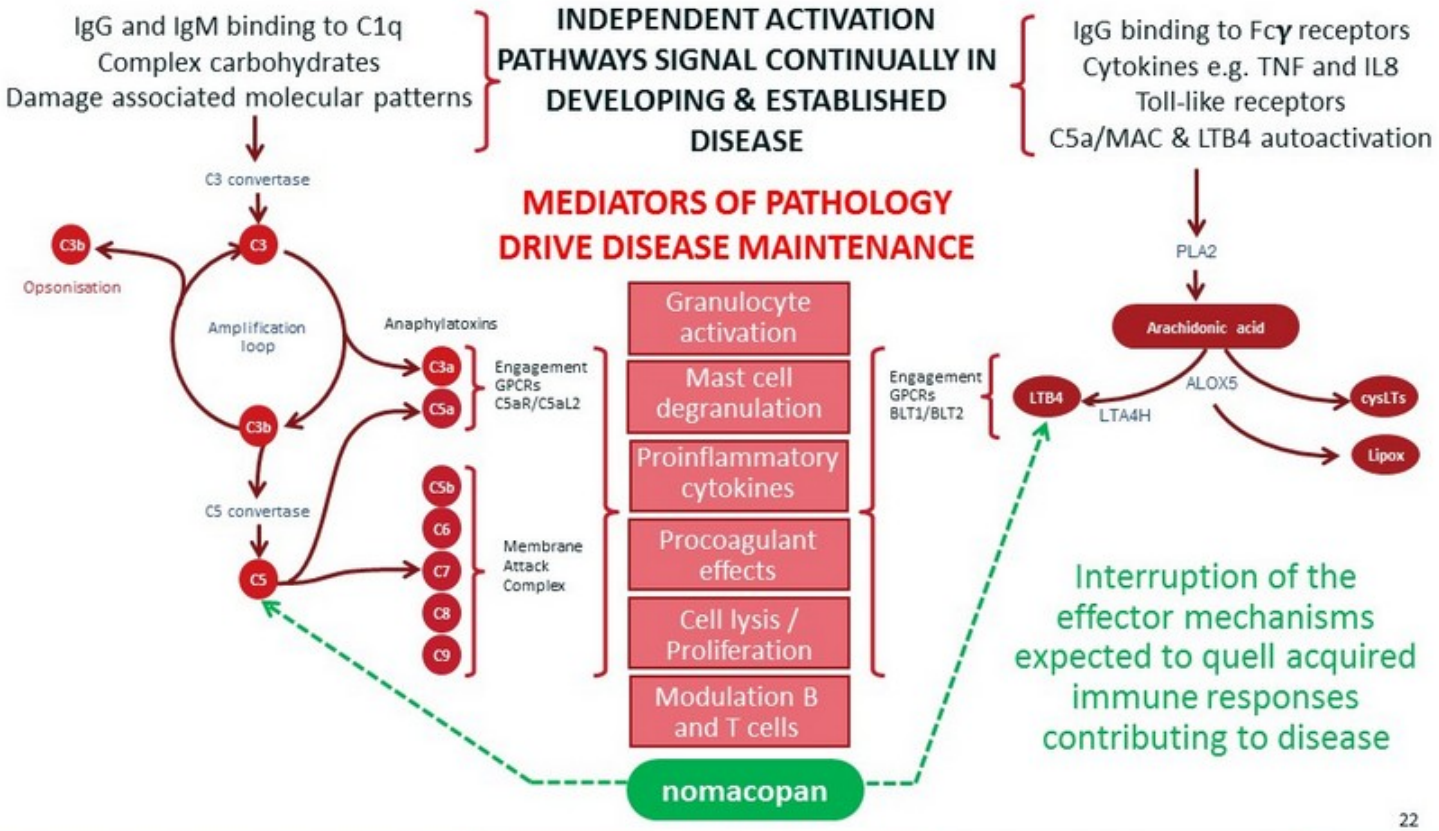
Financial and Clinical Wrapup
Meaningful Upcoming Clinical Milestones

- $20 million financing facility* with Aspire Capital
- ~1.6 billion ordinary shares outstanding / equivalent to 16 million ADSs
- Multiple expected short- to mid-term clinical readouts:
  - **BP**: complete mild to moderate patients Q4 2019
  - **BP**: expansion to severe 2H 2019
  - **TMA**: Q4 2019 - pivotal trial approval/open
  - **AKC:** complete Part A mid 2019, Part B Q4 2019
  - **PNH:** staged readouts
  - Auto-injector **pen formulation**: Phase I study initiation 2H 2019

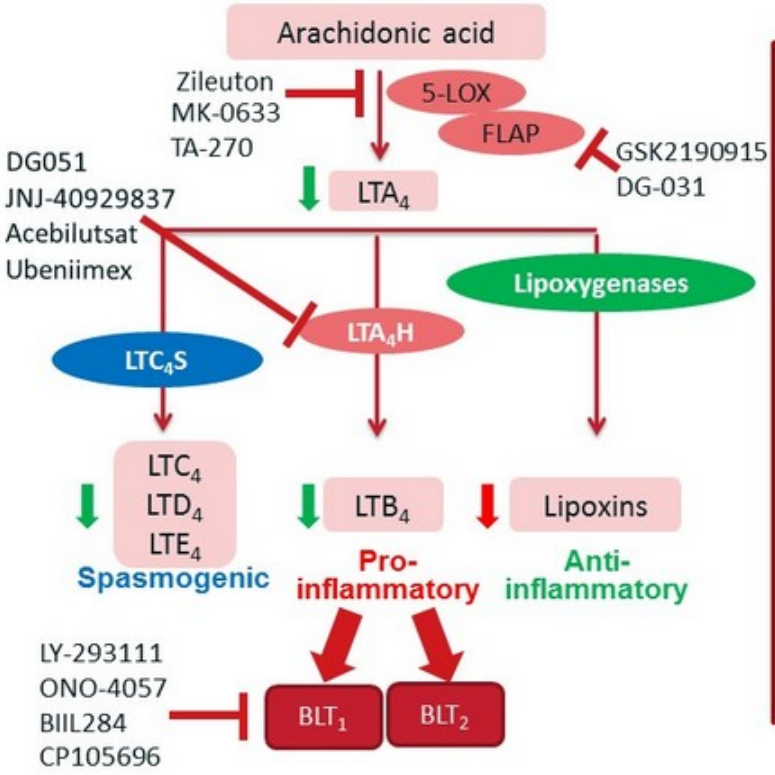
* Less than $1 million drawn down to date

APPENDIX

Nomacopan Competitive Advantage: Synergistic C5 and LTB4 inhibition



LTB4 Ligand Capture Advantageous and Unique MOA



5-LOX / FLAP inhibitors

- Reduces anti-inflammatory lipoxins

BLT1/BLT2 antagonists

- Realization that anti-inflammatory mediators also signal through BLT1/BLT2

LTA_4H inhibitors

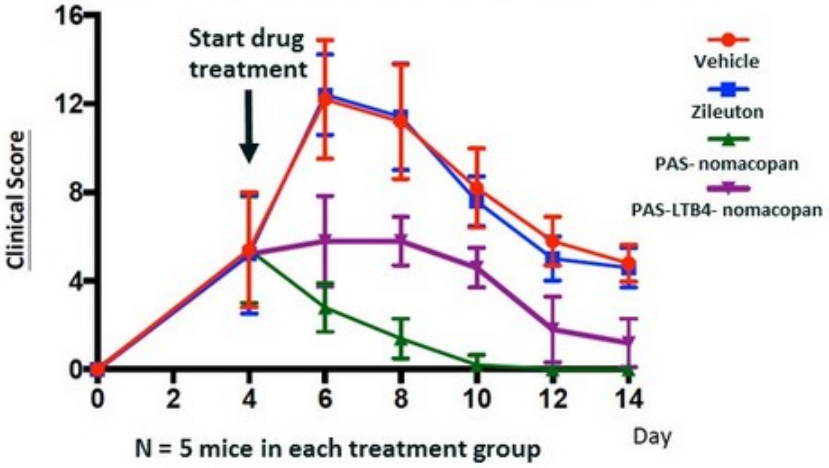
- Secondary anti-inflammatory role for LTA_4H in degrading pro-inflammatory/ remodelling mediator PGP

Expanding Pipeline Focused on Indications Where C5 and LTB4 Both Involved

Dual action C5+LTB4 (PAS-nomacopan) more effective than inhibition of LTB4 only (PAS-LTB4-nomacopan)

Dual action nomacopan more effective than C5-only nomacopan (or Zileuton®) alone

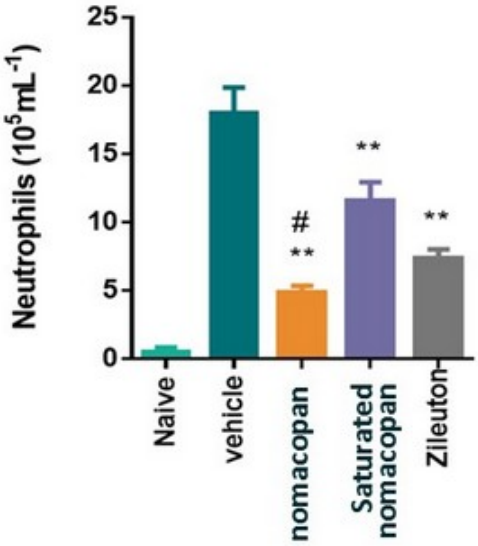
Rheumatoid Arthritis Therapeutic model



N = 5 mice in each treatment group

Work performed in group of Prof Andrew Luster, Mass Gen Hospital, Boston, USA

Cell recruitment to Lung Induced by LPS



Mouse model by Pneumolabs

Investor Presentation

May 2019