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

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): September 16, 2015

AKARI THERAPEUTICS PLC
(Exact Name of Registrant as Specified in its Charter)

England and Wales	001-36288	98-1034922
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

The Gridiron Building
One Pancras Square
C/O Pearl Cohen Zedek Latzer Baratz UK LLP
London, N1C 4AG, United Kingdom
(Address of Principal Executive Offices and zip code)

Registrant's telephone number, including area code +44-203-318-3004

(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Introduction

On September 21, 2015, Akari Therapeutics, Plc (f/k/a Celsus Therapeutics Plc) (the "Company"), filed a Current Report on Form 8-K announcing that on September 18, 2015, the Company completed its business combination with Volution Immuno Pharmaceuticals SA, a privately held Swiss company ("Volution"), in accordance with the terms of that certain Share Exchange Agreement, dated as of July 10, 2015, by and among the Company and RPC Pharma Limited (the "Acquisition"). The Current Report on Form 8-K filed on September 21, 2015 (the "Original Form 8-K") is incorporated herein by reference.

We hereby amend Item 9.01 of our Original Form 8-K to include financial statements of the business acquired and pro forma financial information in accordance with Items 9.01(a) and (b). In addition, we hereby amend Item 8.01 of the Original Form 8-K to include the Management Discussion and Analysis of Financial Condition and Results of Operations of Volution for the six months ended June 30, 2015 and June 30, 2014. Except as set forth in Item 8.01 and Item 9.01 below, no other changes are being made to our Original Form 8-K.

Item 8.01 Other Events.

In connection with the completion of the Acquisition, we are providing the Management Discussion and Analysis of Financial Condition and Results of Operations of Volution for the six months ended June 30, 2015 and June 30, 2014, which is filed as Exhibit 99.4 to this Current Report on Form 8-K/A and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The unaudited interim financial statements of Volution, including Volution's unaudited condensed balance sheet as of June 30, 2015, Volution's condensed balance sheet derived from audited financial statements as of December 31, 2014, unaudited condensed statements of operations and comprehensive loss for the six months ended June 30, 2015 and 2014, unaudited condensed statement of changes in shareholders' equity for the six months ended June 30, 2015, unaudited condensed statements of cash flows for the six months ended June 30, 2015 and 2014 and the notes related thereto are filed as Exhibit 99.1 and are incorporated herein.

The audited financial statements of Volution, including Volution's audited combined and consolidated balance sheets as of December 31, 2014 and 2013, combined and consolidated statements of operations and comprehensive loss for the years ended December 31, 2014 and 2013, combined and consolidated statements of changes in shareholders' equity for the years ended December 31, 2014 and 2013, combined and consolidated statements of cash flows for the years ended December 31, 2014 and 2013, the notes related thereto and the related independent registered public accounting firm's report are filed as Exhibit 99.2 and are incorporated herein.

(b) Pro Forma Financial Information.

The unaudited pro forma combined financial information of the Company, including the unaudited pro forma combined balance sheet as of June 30, 2015, the unaudited pro forma combined statement of operations for the six months ended June 30, 2015, the unaudited pro forma combined statement of operations for the year ended December 31, 2014 and the notes related thereto are filed as Exhibit 99.3 and are incorporated herein.

(d) Exhibits.

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm
99.1	Unaudited Interim Financial Statements of Volution Immuno Pharmaceuticals SA Condensed Balance Sheets as of June 30, 2015 and December 31, 2014 Condensed Statements of Operations and Comprehensive Loss for the Six Months Ended June 30, 2015 and 2014 Condensed Statement of Changes in Shareholders' Equity for the Six Months Ended June 30, 2015 Condensed Statements of Cash Flows for the Six Months Ended June 30, 2015 and 2014 Notes to Condensed Financial Statements (Unaudited)
99.2	Audited Financial Statements of Volution Immuno Pharmaceuticals SA and Affiliate Report of Independent Registered Public Accounting Firm Balance Sheets as of December 31, 2014 and 2013 Statements of Operations and Comprehensive Loss for the Years Ended December 31, 2014 and 2013 Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2014 and 2013 Statements of Cash Flows for the Years Ended December 31, 2014 and 2013 Notes to Financial Statements
99.3	Unaudited Pro Forma Combined Financial Statements of Akari Therapeutics, Plc (formerly Celsus Therapeutics Plc) Balance Sheet as of June 30, 2015 Statement of Operations for the Six months Ended June 30, 2015 Statement of Operations for the Year Ended December 31, 2014 Notes to the Unaudited Pro Forma Combined Financial Statements
99.4	Management Discussion and Analysis of Financial Condition and Results of Operations of Volution for the six months ended June 30, 2015 and June 30, 2014

SIGNATURE

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

AKARI THERAPEUTICS, PLC

By: /s/ Gur Roshwalb, M.D.
Name: Gur Roshwalb, M.D.
Title: Chief Executive Officer

Date: October 16, 2015

EXHIBIT INDEX

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

Akari Therapeutics Plc (formerly Celsus Therapeutics PLC)

London, United Kingdom

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-198107) and Form S-8 (No. 333-198109) pertaining to the Stock Option Plan and Equity Incentive Plan and the Registration Statements on Post-Effective Amendments to Form F-1 on Form F-3 (Nos. 333-185247, 333-187826 and 333-191880) of Akari Therapeutics Plc (formerly Celsus Therapeutics Plc) of our report dated June 17, 2015, except for Notes 10, 11 and 13 as to which the date is October 15, 2015, relating to the combined and consolidated financial statements of Volution Immuno Pharmaceuticals SA and Affiliate which appears in this Form 8-K/A. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

BDO AG

/s/ Christoph Tschumi /s/ ppa. Julian Snow

Zurich, Switzerland
October 15, 2015

Exhibit 99.1

VOLUTION IMMUNO PHARMACEUTICALS SA
AND AFFILIATE

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As of and for the Six Months Ended June 30, 2015
(In U.S. Dollars)

VOLUTION IMMUNO PHARMACEUTICALS SA
AND AFFILIATE

COMBINED AND CONSOLIDATED BALANCE SHEETS
As of June 30, 2015 and December 31, 2014
(in U.S. Dollars)

Assets	June 30, 2015 (Unaudited)	December 31, 2014
Current Assets:		
Cash and cash equivalents	$ 201,444	$ 3,327,468
Prepaid expenses and other current assets	124,406	7,781
Total Current Assets	325,850	3,335,249
Patent Acquistion Costs, net	60,754	59,417
Total Assets	$ 386,604	$ 3,394,666
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	$ 1,000,110	555,528
Accounts payable - related party	-	39,236
Accrued expenses	155,676	42,999
Loans payable - shareholders	-	533,605
Total Current Liabilities	1,155,786	1,171,368
Commitments and Contingencies		
Shareholders' Equity:		
Share capital of CHF 1.00 par value		
Authorized: 1,001,750 shares; Issued and outstanding: 1,001,750 at June 30, 2015 and December 31, 2014	1,027,866	1,027,866
Additional paid-in capital	12,628,432	12,628,432
Accumulated other comprehensive income	91,155	46,081
Accumulated deficit	(14,516,635)	(11,479,081)
Total Shareholders' Equity	(769,182)	2,223,298
Total Liabilities and Shareholders' Equity	$ 386,604	$ 3,394,666

See notes to combined and consolidated financial statements.

VOLUTION IMMUNO PHARMACEUTICALS SA
AND AFFILIATE

COMBINED AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS - UNAUDITED
For the Six Months Ended June 30, 2015 and June 30, 2014
(in U.S. Dollars)

	Six Months Ended	
	June 30, 2015	**June 30, 2014**
Operating Expenses:		
Research and development costs	$ 2,556,130	377,390
General and administrative expenses	410,512	218,741
Total Operating Expenses	2,966,642	596,131
Loss from Operations	(2,966,642)	(596,131)
Other Income (Expense):		
Interest income	-	85
Exchange loss	(37,623)	(9,902)
Interest expense	(7,169)	(4,665)
Other expenses	(26,120)	-
Total Other Income (Expense)	(70,912)	(14,482)
Loss before Income Taxes	(3,037,554)	(610,613)
Income Taxes	-	
Net Loss	(3,037,554)	(610,613)
Other Comprehensive Income (Loss):		
Foreign Currency Translation Adjustment	45,074	10,142
Comprehensive Loss	$ (2,992,480)	$ (600,471)
Earnings per common share (basic and diluted)	$ (0.004)	$ (0.008)
Weighted average common shares (basic and diluted)	722,345,600	72,763,720

See notes to combined and consolidated financial statements.

VOLUTION IMMUNO PHARMACEUTICALS SA
AND AFFILIATE

COMBINED AND CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - UNAUDITED
As of and for the Six Months Ended June 30, 2015
(in U.S. Dollars)

	Share Capital		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	
	Shares	Amount	Capital	Income	Deficit	Total
Shareholders' Equity, January 1, 2015	1,001,750	$ 1,027,866	$ 12,628,432	$ 46,081	$ (11,479,081)	$ 2,223,298
Comprehensive Income (Loss)	-	-	-	45,074	(3,037,554)	$ (2,992,480)
Shareholders' Equity, June 30, 2015	1,001,750	$ 1,027,866	$ 12,628,432	$ 91,155	$ (14,516,635)	$ (769,182)

See notes to combined and consolidated financial statements.

VOLUTION IMMUNO PHARMACEUTICALS SA
AND AFFILIATE

COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED
As of and for the Six Months Ended June 30, 2015 and June 30, 2014
(in U.S. Dollars)

	Six Months Ended	
	June 30, 2015	June 30, 2014
Cash Flows from Operating Activities:		
Net loss	$ (3,037,554)	(610,613)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	1,631	1,891
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Prepaid expenses and other assets	(112,610)	(2,570)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	462,512	167,306
Total adjustments	351,533	166,627
Net Cash Used in Operating Activities	(2,686,021)	(443,986)
Cash Flows from Financing Activities:		
Repayments of shareholder loans	(508,713)	
Proceeds from issuance of shares		237,090
Proceeds from stock subscription		112,300
Net Cash (Used in) Provided by Financing Activities	(508,713)	349,390
Effect of Exchange Rates on Cash and Cash Equivalents	68,710	9,200
Net Increase in Cash and Cash Equivalents	(3,126,024)	(85,396)
Cash and Cash Equivalents, beginning	3,327,468	553,654
Cash and Cash Equivalents, end	$ 201,444	$ 468,258
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the year for:		
Interest	$ 2,636	$ 12

See notes to combined and consolidated financial statements.

NOTE 1 - Nature of Business and Basis of Presentation

Volution Immuno Pharmaceutical SA (the "Company"), was incorporated in Switzerland as a private limited company and commenced business operations on October 9, 2013.

The Company is a clinical stage biotechnology company, and is focused on developing anti-complement and anti-inflammatory molecules as treatments for a wide range of rare and orphan conditions in the autoimmune and inflammatory diseases sectors.

On October 23, 2013, Varleigh Immuno Pharmaceuticals Ltd ("Varleigh"), a UK limited company, transferred its drug rights patent to vasoactive amine binding molecules to the Company in exchange for a payment of approximately $107,000, (GBP 65,000), which was the carrying value of the patents in accordance with local accounting standards.

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. Successful completion of the Company's development program and, ultimately, the attainment of profitable operations is dependent upon future events, including obtaining adequate financing to fulfill its development activities and achieving a level of revenues adequate to support the Company's cost structure. There are no assurances that the Company will be able to obtain additional financing on favorable terms, or at all or successfully market its products.

NOTE 2 – Liquidity Risks

The Company has operated at a loss since its inception and has had no revenues. The Company anticipates that losses will continue for the foreseeable future. At June 30, 2015, the Company had $201,444 of cash and cash equivalents available to fund future operations.

The Company to date has financed its operations primarily through the equity and debt financing of its shareholders. The Company will continue to be dependent upon such sources of funds until it is able to generate positive cash flows from its operations.

As discussed in Note 9, on September 18, 2015, the Company was acquired by Celsus Therapeutics and closed a private placement financing and the Company received proceeds in the amount of $75 million, which is sufficient to fund operations for the next twelve months from the date of this report.

NOTE 3 - Summary of Significant Accounting Policies

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP").

NOTE 3 - Summary of Significant Accounting Policies (cont.)

Principles of Combination and Consolidation - The combined financial statements include the accounts of the Company, its subsidiary Volution Immuno Pharmaceuticals UK and Varleigh Immuno Pharmaceuticals Ltd., which was dissolved on September 12, 2014.

All intercompany transactions have been eliminated.

Foreign Currency — The functional currency of the Company was Swiss Francs, as that is was the primary economic environment in which the Company operated. The functional currency of Varleigh was the British Pound.

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

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 impairment and useful lives of intangible assets, accrued liabilities, deferred income taxes 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 and cash equivalents, accounts payable, and loans payable shareholders approximate fair value due to their short-term maturities.

Cash and Cash Equivalents - 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 at June 30, 2015 and December 31, 2014.

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

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.

NOTE 3 - Summary of Significant Accounting Policies (cont.)

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 twenty two years.

The Company expenses costs associated with maintaining and defending patents subsequent to their issuance in the period incurred.

Accrued Expenses - As part of the process of preparing the 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 our consolidated financial statements. Examples of estimated accrued expenses include contract service fees in conjunction with pre-clinical and clinical trials and professional service fees In connection with these service fees, our estimates are most affected by our understanding of the status and timing of services provided relative to the actual services incurred by the service providers. In the event that we do not identify certain costs that have been incurred or we under or over-estimate the level of services or costs of such services, our 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 our judgment. We make these judgments based upon the facts and circumstances known to us in accordance with accounting principles generally accepted in the U.S.

Research and Development Expenses - Costs associated with research and development are expensed as incurred. Research and development expenses include, among other costs, costs incurred by outside laboratories and other accredited facilities in connection with clinical trials and preclinical studies. Research and development expense for the six months ended June 30, 2015 and 2014 amounted to $2,556,130 and $377,390, respectively.

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

Income Taxes - The Company accounts for income taxes in accordance with the accounting rules that requires 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.

Uncertain tax positions - The Company follows the provisions of *"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 *"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.

(in U.S. Dollars)

NOTE 3 - Summary of Significant Accounting Policies (cont.)

Earnings Per Share - Basic earnings (loss) per common share is computed by dividing net income (loss) available to common shareholders by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings (loss) per common share is computed by dividing net income (loss) available to common shareholders by the sum of (1) the weighted-average number of shares of common stock outstanding during the period, (2) the dilutive effect of the assumed exercise of stock options using the treasury stock method, and (3) the dilutive effect of other potentially dilutive securities.

Comprehensive Income (Loss) - Comprehensive income (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 income (loss) is comprised of foreign currency translation adjustments.

The following table provides details with respect to changes in accumulated other comprehensive income (AOCI), which is comprised of foreign currency translation adjustments, as presented in the combined balance sheets for the six months ended June 30, 2015:

Balance January 1, 2015	$ 46,081
Net current period other comprehensive income	45,074
Balance June 30, 2015	$ 91,155

New Accounting Pronouncements – Adopted - In July 2013, the FASB issued ASU 2013-11, "Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists" ("ASU 2013-11"). The amendments in ASU 2013-11 provide guidance on the financial statement presentation of unrecognized tax benefit when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. For nonpublic companies ASU 2013-11 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. These amendments are in effect for the Company beginning in the first quarter of 2015, and do not have a material impact on the Company's consolidated financial statements and disclosures.

Not Adopted - In August 2014, the FASB issued Accounting Standard Update No. 2014-15, Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern. The amendments require management to perform interim and annual assessments of an entity's ability to continue as a going concern and provides guidance on determining when and how to disclose going concern uncertainties in the financial statements. The standard applies to all entities and is effective for annual and interim reporting periods ending after December 15, 2016, with early adoption permitted. The Company is currently evaluating the impact on its financial statements and disclosures.

(in U.S. Dollars)

NOTE 4 – Patent Acquisition Costs (cont.)

Patent acquisition costs, net, at June 30, 2015 and December 31, 2014 consisted of the following:

	June 30, 2015	December 31, 2014
Patent acquisition and related costs	$ 101,325	$ 95,192
Less: Accumulated amortization	(40,571)	(35,775)
	$ 60,754	$ 59,417

Amortization of patent acquisition costs for the six months ended June 30, 2015 and June 30, 2014 was $1,631 and $1,891, respectively.

Approximate amortization expense of patent acquisition costs for the next five years is as follows:

2015	$ 1,700
2016	3,400
2017	3,400
2018	3,400
2019	3,400
Thereafter	45,454

NOTE 5 – Loans Payable - Shareholders

Loans payable – shareholders at June 30, 2015 and December 31, 2014 consisted of the following:

	June 30, 2015	December 31, 2014
Unsecured demand loan (CHF 100,500) bearing interest at 3.5% per annum	$ -	$ 101,252
Unsecured demand loan (EUR 224,250) bearing interest at 4.5% per annum	-	275,241
Unsecured demand loan (GBP 100,000) bearing interest at 4.5% per annum	-	157,112
	$ -	$ 533,605

Interest expense included in the statement of comprehensive loss related to these loans for the six months ended June 30, 2015 and 2014 amounted to approximately $7,000 and $4,700 respectively. The shareholder loans were repaid in April 2015.

(in U.S. Dollars)

NOTE 6 – Shareholders' Equity

Share Split – On November 20, 2014, the Company effectuated a 10 for 1 share split that resulted in the increase in outstanding share capital from 101,750 to 1,001,750 and reduced the par value from CHF 10 to CHF 1. All periods presented have been recast to reflect the split.

Share Issuances –On March 28, 2014, the Company issued 1,750 shares in exchange for $237,090.

On December 24, 2014, the Company issued 900,000 shares in exchange for $3,453,633.

NOTE 7 – Related Party Transactions

Accounting Services - An entity related to a shareholder provided accounting and bookkeeping services of approximately $71,000 and $25,000, respectively, to the Company during the six months ended June 30, 2015 and June 30, 2014.

NOTE 8 - Commitments and Contingencies

Lease commitment – In March 2014, the Company entered into a lease agreement for office and research facility in London. The lease term commenced on December 1, 2014 and expires in March 2019. The lease can be cancelled early by either party upon 3 months' notice.

Future minimum lease payments under the Company's operating leases are as follows as of June 30, 2015:

2015	$ 10,250
2016	20,500
2017	20,500
2018	20,500
2019	5,100
	$ 76,850

For the six months ended June 30, 2015 and June 30, 2014, the Company incurred rental expense in the amount of approximately $12,000 and $0.

(in U.S. Dollars)

NOTE 9 – Earnings Per Share

Basic earnings (loss) per common share is computed by dividing net income (loss) available to common shareholders by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings (loss) per common share is computed by dividing net income (loss) available to common shareholders by the sum of (1) the weighted-average number of shares of common stock outstanding during the period, (2) the dilutive effect of the assumed exercise of stock options using the treasury stock method, and (3) the dilutive effect of other potentially dilutive securities.

	June 30,	
Earnings per share	**2015**	2014
Company posted	**Net loss**	Net loss
Basic weighted average shares outstanding	**722,345,600**	72,763,720
Dilutive effect of common stock equivalents	**None**	None
Dilutive weighted average shares outstanding	**722,345,600**	72,763,720

NOTE 10 – Subsequent Events

At a shareholder meeting held on June 22, 2015, the Company approved the request to raise short-term working capital by increasing loans from shareholders. The loans would carry with it, options in RPC Pharma Ltd, equivalent to 15% of the current outstanding equity issued by RPC Pharma Ltd. on a pro-forma basis with the loans. Cash receipts subsequent to the period end from these shareholder loans amounted to approximately $3.1 million, subject to interest of 3%.

On July 3, 2015, the shareholders of Volution arranged for the existing shares in the Company to be cancelled and a new share certificate to be prepared for all 1,001,750 shares of CHF 1.00 in the name of RPC Pharma Limited.

On September 18, 2015 the acquisition by Celsus Therapeutics and Volution Immuno Pharmaceuticals SA was approved. The combined company has changed its name to Akari Therapeutics, Plc and will trade on the NASDAQ Capital Market under the symbol "AKTX" beginning on September 21, 2015. In connection with the acquisition, Celsus issued an aggregate of 722,345,600 ordinary shares to RPC Pharma Limited, the sole shareholder of the Company, representing 92.85% of Celsus's outstanding Ordinary Shares immediately following the closing of the acquisition (or 91.68% of Celsus ordinary shares on a fully diluted basis). In addition, Akari closed a private placement financing with a select group of investors and received gross proceeds in the amount of approximately $75 million from the sale of 3,958,811 restricted American Depository Shares ("ADS"), representing an aggregate of 395,881,100 ordinary shares, at a
price of $18.945 per restricted ADS, which represents approximately 33.3% of the outstanding Ordinary Shares of the Company after giving effect to the acquisition and the financing.

NOTE 11 – Other Item

On September 18, 2015, the Company was acquired in a reverse acquisition by Celsus Therapeutics Plc, ("Celsus") a public registrant. As a result of this acquisition, Volution Immuno Pharmaceutical SA became an SEC registrant, subject to public company disclosure requirements. In conjunction with the acquisition, Celsus issued an aggregate of 722,345,600 ordinary shares, which represented 92.85% of the outstanding ordinary shares. This yielded a share exchange ratio of approximately 721:1. The Company's earnings per share has been retrospectively adjusted in the statement of comprehensive loss to reflect this recapitalization.

Exhibit 99.2

VOLUTION IMMUNO PHARMACEUTICALS SA AND AFFILIATE

Geneva

COMBINED AND CONSOLIDATED
FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

VOLUTION IMMUNO PHARMACEUTICALS SA
AND AFFILIATE

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As of and for the Years Ended December 31, 2014 and 2013
(in U.S. Dollars except share data)

Tel. +41 44 444 35 55
Fax +41 44 444 35 35

BDO AG
Fabrikstrasse 50
CH-8031 Zürich

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Volution Immuno Pharmaceuticals SA and Affiliate, Switzerland

We have audited the accompanying combined and consolidated balance sheets of Volution Immuno Pharmaceuticals SA and Affiliate as of December 31, 2014 and 2013 and the related combined and consolidated statements of comprehensive loss, changes in shareholder's equity, and cash flows for the years ended December 31, 2014 and 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits, the combined and consolidated financial statements referred to above present fairly, in all material respects, the financial position of Volution Immuno Pharmaceuticals SA and Affiliate at December 31, 2014 and 2013, and the results of its operations and its cash flows for the years ended December 31, 2014 and 2013 in conformity with accounting principles generally accepted in the United States of America.

The accompanying combined and consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 2 to the combined and consolidated financial statements, the Company has suffered recurring losses from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The combined and consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Zürich, June 17, 2015, except for Notes 10, 11, and 13 as to which the date is October 15, 2015.

BDO AG

/s/ Christoph Tschumi /s/ ppa. Julian Snow

VOLUTION IMMUNO PHARMACEUTICALS SA
AND AFFILIATE

COMBINED AND CONSOLIDATED BALANCE SHEETS
December 31, 2014 and 2013
(in U.S. Dollars except share data)

	2014	2013
Assets		
Current Assets:		
Cash and cash equivalents	$ 3,327,468	$ 553,654
Prepaid expenses and other current assets	7,781	-
Total Current Assets	3,335,249	553,654
Patent Acquisition Costs, net	59,417	67,601
Total Assets	$ 3,394,666	$ 621,255
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	$ 555,528	$ 220,340
Accounts payable - related party	39,236	-
Accrued expenses	42,999	-
Loans payable - shareholders	533,605	112,525
Total Current Liabilities	1,171,368	332,865
Commitments and Contingencies		
Shareholders' Equity:		
Varleigh Immuno Pharmaceuticals Ltd (Predecessor)		
Ordinary share capital of GBP .10 par value Authorized:11,727,149 shares; Issued and outstanding: 0 and 11,727,149 at December 31, 2014 and 2013, respectively	-	1,888,435
Volution Immuno Pharmaceuticals SA		
Share capital of CHF 1.00 par value Authorized: 1,001,750 shares; Issued and outstanding: 1,001,750 and 100,000 at December 31, 2014 and 2013, respectively	1,027,866	112,300
Additional paid-in capital	12,628,432	7,964,840
Share subscription receivable	-	(112,300)
Accumulated other comprehensive income	46,081	(33,357)
Accumulated deficit	(11,479,081)	(9,531,528)
Total Shareholders' Equity	2,223,298	288,390
Total Liabilities and Shareholders' Equity	$ 3,394,666	$ 621,255

See notes to combined and consolidated financial statements.

VOLUTION IMMUNO PHARMACEUTICALS SA
AND AFFILIATE

COMBINED AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
As of and for the Years Ended December 31, 2014 and 2013
(in U.S. Dollars except share data)

	2014	2013
Operating Expenses:		
Research and development costs	$ 1,616,204	$ 961,527
General and administrative expenses	303,095	135,267
Total Operating Expenses	1,919,299	1,096,794
Loss from Operations	(1,919,299)	(1,096,794)
Other Income (Expense):		
Interest income	91	1,266
Exchange loss	(22,909)	-
Interest expense	(5,436)	(58)
Total Other Income (Expense)	(28,254)	1,208
Loss before Income Taxes	(1,947,553)	(1,095,586)
Income Taxes	-	-
Net Loss	(1,947,553)	(1,095,586)
Other Comprehensive Income (Loss):		
Foreign Currency Translation Adjustment	79,438	(30,713)
Comprehensive Loss	$ (1,868,115)	$ (1,126,299)
Earnings per common share (basic and diluted)	$ (0.02)	$ (0.02)
Weighted average common shares (basic and diluted)	85,515,588	72,108,370

See notes to combined and consolidated financial statements.

VOLUTION IMMUNO PHARMACEUTICALS SA
AND AFFILIATE

COMBINED AND CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
As of and for the Years Ended December 31, 2014 and 2013
(in U.S. Dollars except share data)

	Varleigh Immuno Pharmaceutical Ltd. (Predecessor) Share Capital		*Volution Immuno Pharmaceuticals SA* Share Capital		Additional Paid-in Capital	Share Subscription Receivable	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount					
Shareholders' Equity, January 1, 2013	9,091,490	1,472,950	-	$ -	$ 7,040,385	$ -	$ (2,644)	$ (8,435,942)	$ 74,749
Issuance of Ordinary Shares (Varleigh Immuno)	2,635,659	415,485	-	-	924,455	-	-	-	1,339,940
Issuance of Share Capital	-	-	100,000	112,300	-	(112,300)	-	-	-
Comprehensive Loss	-	-	-	-	-	-	(30,713)	(1,095,586)	(1,126,299)
Shareholders' Equity, December 31, 2013	11,727,149	1,888,435	100,000	112,300	7,964,840	(112,300)	(33,357)	(9,531,528)	288,390
Issuance of Share Capital	-	-	901,750	915,566	2,775,157	-	-	-	3,690,723
Payment of Share Subscription Receivable	-	-	-	-	-	112,300	-	-	112,300
Dissolution of Varleigh Immuno	(11,727,149)	(1,888,435)	-	-	1,888,435	-	-	-	-
Comprehensive Loss	-	-	-	-	-	-	79,438	(1,947,553)	(1,868,115)
Shareholders' Equity, December 31, 2014	-	$ -	1,001,750	$ 1,027,866	$ 12,628,432	$ -	$ 46,081	$ (11,479,081)	$ 2,223,298

See notes to combined and consolidated financial statements.

VOLUTION IMMUNO PHARMACEUTICALS SA
AND AFFILIATE

COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS
As of and for the Years Ended December 31, 2014 and 2013
(in U.S. Dollars except share data)

	2014	2013
Cash Flows from Operating Activities:		
Net loss	$ (1,947,553)	$ (1,095,586)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	4,942	8,449
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Prepaid expenses and other assets	(8,422)	16,827
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	474,209	(191,524)
Total adjustments	470,729	(166,248)
Net Cash Used in Operating Activities	(1,476,824)	(1,261,834)
Cash Flows from Financing Activities:		
Proceeds from shareholder loans	432,353	112,525
Proceeds from issuance of shares	3,690,723	1,339,940
Proceeds from stock subscription	112,300	-
Net Cash Provided by Financing Activities	4,235,376	1,452,465
Effect of Exchange Rates on Cash and Cash Equivalents	15,262	891
Net Increase in Cash and Cash Equivalents	2,773,814	191,522
Cash and Cash Equivalents, beginning of year	553,654	362,132
Cash and Cash Equivalents, end of year	$ 3,327,468	$ 553,654
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the year for:		
Interest	$ 5,400	$ -
Income taxes	$ -	$ -
Supplemental Disclosure of Noncash Investing Activity:		
Share capital issued in exchange for a note	$ -	$ 112,300

See notes to combined and consolidated financial statements.

NOTE 1 - Nature of Business and Basis of Presentations

Volution Immuno Pharmaceutical SA (the "Company"), was incorporated in Switzerland as a private limited company and commenced business operations on October 9, 2013.

The Company is a clinical stage biotechnology company, and is focused on developing anti-complement and anti-inflammatory molecules as treatments for a wide range of rare and orphan conditions in the autoimmune and inflammatory diseases sectors.

On October 23, 2013, Varleigh Immuno Pharmaceuticals Ltd ("Varleigh"), a UK limited company, transferred its drug rights patent to vasoactive amine binding molecules to the Company in exchange for a payment of approximately $107,000, (GBP 65,000), which was the carrying value of the patents in accordance with local accounting standards, and ceased its operations and was dissolved effective September 12, 2014. The transaction resulted in the transfer of the business of Varleigh to the Company. On the date of transfer, the controlling/majority shareholders of the Company were also the controlling/majority shareholders of Varleigh. The combined and consolidated statement of financial condition and the results of operations include the financial results of Varleigh through the date of its dissolution. Upon dissolution, there were no assets, liabilities, or accumulated comprehensive income remaining in Varleigh, as such no gain or loss on dissolution was recognized.

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. Successful completion of the Company's development program and, ultimately, the attainment of profitable operations is dependent upon future events, including obtaining adequate financing to fulfill its development activities and achieving a level of revenues adequate to support the Company's cost structure. There are no assurances that the Company will be able to obtain additional financing on favorable terms, or at all or successfully market its products.

NOTE 2 – Liquidity Risks

The Company has operated at a loss since its inception and has had no revenues. The Company anticipates that losses will continue for the foreseeable future. At December 31, 2014, the Company had $3,327,468 of cash and cash equivalents available to fund future operations.

The Company to date has financed its operations primarily through the equity and debt financing of its shareholders. The Company will continue to be dependent upon such sources of funds until it is able to generate positive cash flows from its operations. The Company believes that its existing cash and cash equivalents as of December 31, 2014 will be sufficient to fund operations through September 2015.

NOTE 2 – Liquidity Risks (cont.)

The Company will be required to fund future operations through the sale of its equity securities or issuance of debt. There can be no assurance that sufficient funds will be available to the Company when needed from equity or debt financings. If the Company is unable to obtain additional funding from these or other sources when needed, or to the extent needed, it may be necessary to significantly reduce its current rate of spending and delaying, scaling back, or stopping certain research and development programs. Insufficient liquidity may also require the Company to relinquish greater rights to product candidates at an earlier stage of development or on less favorable terms than the Company would otherwise choose. These events could prevent the Company from successfully executing on its operating plan and raises substantial doubt about the Company's ability to continue as a going concern in future periods.

NOTE 3 - Summary of Significant Accounting Policies

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP").

Principles of Combination and Consolidation - The consolidated financial statements include the accounts of the Company and Volution Immuno Ltd (a UK Ltd Company), its wholly-owned subsidiary, which was incorporated in London on August 22, 2014.

The financial statements of Varleigh, which was the predecessor business to the Company, have been combined through the date of its dissolution.

All intercompany transactions have been eliminated.

Foreign Currency – The functional currency of the Company is Swiss Francs, as that is the primary economic environment in which the Company operates and expects to continue to operate in the foreseeable future. The functional currency of Varleigh was the British Pound.

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

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 impairment and useful lives of intangible assets, accrued liabilities, deferred income taxes 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 and cash equivalents, accounts payable, and loans payable shareholders approximate fair value due to their short-term maturities.

NOTE 3 - Summary of Significant Accounting Policies (cont.)

Cash and Cash Equivalents - 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 at December 31, 2014 or 2013.

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

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 twenty two years.

The Company expenses costs associated with maintaining and defending patents subsequent to their issuance in the period incurred.

Accrued Expenses - As part of the process of preparing the 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 our consolidated financial statements. Examples of estimated accrued expenses include contract service fees in conjunction with pre-clinical and clinical trials and professional service fees In connection with these service fees, our estimates are most affected by our understanding of the status and timing of services provided relative to the actual services incurred by the service providers. In the event that we do not identify certain costs that have been incurred or we under or over-estimate the level of services or costs of such services, our 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 our judgment. We make these judgments based upon the facts and circumstances known to us in accordance with accounting principles generally accepted in the U.S.

Research and Development Expenses - Costs associated with research and development are expensed as incurred. Research and development expenses include, among other costs, costs incurred by outside laboratories and other accredited facilities in connection with clinical trials and preclinical studies. Research and development expense for the years ended December 31, 2014 and 2013 were $1,616,204 and $961,527, respectively.

Concentration of Credit Risk - Financial instruments that subject the Company to credit risk consist of cash and cash equivalents. The Company maintains cash and cash equivalents 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 except share data)

NOTE 3 - Summary of Significant Accounting Policies (cont.)

Income Taxes - The Company accounts for income taxes in accordance with the accounting rules that requires 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.

Uncertain tax positions **-** The Company follows the provisions of *"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 *"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.

Comprehensive Income (Loss) - Comprehensive income (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 income (loss) is comprised of foreign currency translation adjustments.

The following table provides details with respect to changes in accumulated other comprehensive income (AOCI), which is comprised of foreign currency translation adjustments, as presented in the consolidated and combined balance sheets for the period January 1, 2013 to December 31, 2014:

Balance – January 1, 2013	$	(2,644)
Other comprehensive (loss) before reclassification		(30,713)
Amounts reclassified from AOCI		-
Net current period other comprehensive (loss)		(30,713)
Balance – December 31, 2013		(33,357)
Other comprehensive income before reclassification		79,438
Amounts reclassified from AOCI		-
Net current period other comprehensive income (loss)		79,438
Balance – December 31, 2014	$	46,081

New Accounting Pronouncements - The Company adopted Financial Accounting Standards Board (FASB), Accounting Standards Update No. 2014-10 "Development Stage Entities (Topic 915)". This new standard modifies financial statement presentation to eliminate the requirement to include inception-to-date information in the statements of operations and cash flows, among other provisions.

(in U.S. Dollars except share data)

NOTE 3 - Summary of Significant Accounting Policies (cont.)

In August 2014, the FASB issued Accounting Standard Update No. 2014-15, Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern. The amendments require management to perform interim and annual assessments of an entity's ability to continue as a going concern and provides guidance on determining when and how to disclose going concern uncertainties in the financial statements. The standard applies to all entities and is effective for annual and interim reporting periods ending after December 15, 2016, with early adoption permitted. The Company has adopted the disclosure provisions of this ASU in these consolidated/combined financial statements.

In July 2013, the FASB issued ASU 2013-11, "Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists" ("ASU 2013-11"). The amendments in ASU 2013-11 provide guidance on the financial statement presentation of unrecognized tax benefit when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. For nonpublic companies ASU 2013-11 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. This guidance will be effective for the Company beginning in the first quarter of fiscal 2015. The Company does not expect this ASU to have a material impact on its disclosures or the presentation of its consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (ASC Topic 606) which replaces existing revenue recognition accounting. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps: identify the contract(s) with a customer; identify the performance obligations in the contract; determine the transaction price; allocate the transaction price to the performance obligations in the contract; and recognize revenue when (or as) the entity satisfies a performance obligation. This guidance allows for two adoption methods, full retrospective approach or modified retrospective approach and will be effective for the Company beginning in the first quarter of fiscal 2018. The Company is evaluating the possible adoption methodologies and the implications of adoption on its consolidated financial statements.

NOTE 4 – Patent Acquisition Costs

Patent acquisition costs, net, at December 31, 2014 and 2013 consist of the following:

	December 31,	
	2014	2013
Patent acquisition and related costs	**$ 95,192**	$ 107,172
Less: Accumulated amortization	**(35,775)**	(39,571)
	$ 59,417	$ 67,601

(in U.S. Dollars except share data)

NOTE 4 – Patent Acquisition Costs (cont.)

Amortization of patent acquisition costs for the years ended December 31, 2014 and 2013 was $4,942 and $4,693, respectively.

Approximate amortization expense of patent acquisition costs for the next five years is as follows:

2015	$ 4,300
2016	4,300
2017	4,300
2018	4,300
2019	4,300
Thereafter	37,917

NOTE 5 – Loans Payable - Shareholders

Loans payable – shareholders at December 31, 2014 and 2013 consist of the following:

	2014	2013
Unsecured demand loan (CHF 100,500) bearing interest at 3.5% per annum	**$ 101,252**	$ 112,525
Unsecured demand loan (EUR 224,250) bearing interest at 4.5% per annum	**275,241**	-
Unsecured demand loan (GBP 100,000) bearing interest at 4.5% per annum	**157,112**	-
	$ 533,605	$ 112,525

Interest expense included in the statement of comprehensive loss related to these loans for the years ended December 31, 2014 and 2013 was approximately $5,400 and $-, respectively.

Subsequent to December 31, 2014, the shareholder loans were repaid.

NOTE 6 – Income Taxes

The Company is incorporated in Switzerland and qualifies under the auxiliary company tax status and is taxed at a rate of 12% on the Geneva cantonal/communal taxes. The Company's inactive subsidiary is subject to taxes in Great Britain.

Varleigh did not file tax returns in Great Britain; as such there were no tax carryforward losses available to offset future taxable income and no deferred tax assets recorded prior to dissolution.

The Company has incurred net losses since inception and expects to incur losses in the future. As a result, the Company did not record a tax provision or benefit during 2014 and 2013.

(in U.S. Dollars except share data)

NOTE 6 – Income Taxes (cont.)

Deferred tax assets and liabilities reflect the net tax effects of net operating loss carryforwards, credit carryforwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for income tax purposes. The components of the Company's deferred tax assets and liabilities are as follows:

	December 31,	
	2014	2013
Net operating loss carryforwards	**$ 181,738**	$ -
Less: Valuation allowance	**(181,738)**	-
Deferred tax assets, net of valuation allowance	**$ -**	$ -

Based upon the level of historical taxable losses and projections of future taxable losses over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that the Company will not realize the benefits of these deductible differences and accordingly has established a full valuation allowance as of December 31, 2014 and 2013. The increase in valuation allowance was $181,738 and $- in 2014 and 2013, respectively.

Future realization depends on the future earnings of the Company, if any, the timing and amount of which are uncertain as of December 31, 2014. In the future, should management conclude that it is more likely than not that the deferred tax assets are, in fact, at least in part, realizable, the valuation allowance would be reduced to the extent of such realization and recognized as a deferred income tax benefit in the Company's Statements of Operations and Comprehensive Loss.

As of December 31, 2014, the Company had available total net operating loss carryforwards of $1,514,486, which expire in the years 2020 through 2021.

Switzerland is the major tax jurisdiction of the Company, and the earliest tax year subject to examination is 2014/2013. For Varleigh there are no tax years open.

As of December 31, 2014 and 2013, there were no known uncertain tax positions. The Company has not identified any tax positions which it is reasonably possible that a significant change will occur during the next 12 months.

NOTE 7 – Shareholder Equity

Share Split – On November 20, 2014, the Company effectuated a 10 for 1 share split that resulted in the increase in outstanding share capital from 101,750 to 1,001,750 and reduced the par value from CHF 10 to CHF 1. All periods presented have been recast to reflect the split.

Share Issuances – On October 23, 2013, the Company issued 100,000 shares in exchange for a note receivable of $112,300. The note was paid in 2014.

(in U.S. Dollars except share data)

NOTE 7 – Shareholder Equity (cont.)

On March 28, 2014, the Company issued 1,750 shares in exchange for $237,090.

On December 24, 2014, the Company issued 900,000 shares in exchange for $3,453,633.

On September 12, 2013, Varleigh issued 2,635,659 ordinary shares in exchange for $1,339,940.

Reserved Share Capital – The Company's Article of Incorporation provides for the issuance of an additional 50,000 shares for the purpose of future grants of stock options. At December 31, 2014 there were no outstanding option grants.

NOTE 8 – Related Party Transactions

Accounting Services – An entity related to a shareholder provided accounting and booking services of approximately $79,000 to the Company during the year ended December 31, 2014.

An entity related to a shareholder provided accounting and booking services of approximately $46,000 to Varleigh during the year ended December 31, 2013.

NOTE 9 - Commitments and Contingencies

Lease commitment – In March 2014, the Company entered into a lease agreement for office and research facility in London. The lease term commenced on December 1, 2014 and expires in March 2019. The lease can be cancelled early by either party upon 3 months' notice.

Future minimum lease payments under the Company's operating leases are as follows as of December 31, 2014:

2015	$ 20,500
2016	20,500
2017	20,500
2018	20,500
2019	5,100
	$ 87,100

During 2014 and 2013, the Company incurred rental expense of approximately $1,800 and $-, respectively.

(in U.S. Dollars except share data)

NOTE 10 – Segment Information

The Company is a clinical stage biotechnology company, and is focused on research and development and operates in one reporting and operating segment. There are no revenues for the years ended December 31, 2014 and 2013.

The following table presents the long-lived assets by geographical location:

	December 31,	
	2014	2013
Switzerland	**$ 59,417**	$ 67,601
United Kingdom	**-**	-
	$ 59,417	$ 67,601

NOTE 11 – Earnings Per Share

Basic earnings (loss) per common share is computed by dividing net income (loss) available to common shareholders by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings (loss) per common share is computed by dividing net income (loss) available to common shareholders by the sum of (1) the weighted-average number of shares of common stock outstanding during the period, (2) the dilutive effect of the assumed exercise of stock options using the treasury stock method, and (3) the dilutive effect of other potentially dilutive securities.

	Year Ended December 31,	
Earnings per share	**2014**	2013
Company posted	**Net loss**	Net loss
Basic weighted average shares outstanding	**85,515,588**	72,108,370
Dilutive effect of common stock equivalents	**None**	None
Dilutive weighted average shares outstanding	**85,515,588**	72,108,370

NOTE 12 – Subsequent Events

The Company evaluated all events and transactions occurring after December 31, 2014 through the date of which the financial statements were issued, on June 17, 2015, and noted no additional items requiring recognition or disclosure, except the following:

Subsequent to December 31, 2014, the shareholder loans, as disclosed in Note 5, were repaid.

NOTE 13 – Other Item

On September 18, 2015, the Company was acquired in a reverse acquisition by Celsus Therapeutics Plc, ("Celsus") a public registrant. As a result of this acquisition, Volution Immuno Pharmaceutical SA became an SEC registrant, subject to public company disclosure requirements. In conjunction with the acquisition, Celsus issued an aggregate of 722,345,600 ordinary shares, which represented 92.85% of the outstanding ordinary shares. This yielded a share exchange ratio of approximately 721:1. The Company's earnings per share has been retrospectively adjusted in the statement of comprehensive loss to reflect this recapitalization.

Exhibit 99.3

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

Acquisition and Financing

On September 18, 2015, Akari Therapeutics, Plc (formerly "Celsus Therapeutics Plc") ("Akari", "Celsus" or the "Company") completed its acquisition of all of the capital stock of Volution Immuno Pharmaceuticals SA ("Volution"), from RPC Pharma Limited ("RPC"), Volution's sole shareholder, in exchange for ordinary shares, par value £0.01 ("Ordinary Shares"), of Celsus (the "Acquisition"), in accordance with the terms of the Share Exchange Agreement, dated as of July 10, 2015 (the "Agreement"), by and among the Company and RPC. In connection with the Acquisition, the name of the combined company was changed to Akari Therapeutics, Plc. The Company's American Depositary Shares ("ADSs"), each representing 100 Ordinary Shares (giving effect to the previously announced ADS ratio change (the "ADS Ratio Change"), commenced trading on The NASDAQ Capital Market under the symbol "AKTX" on September 21, 2015.

In connection with the consummation of the Acquisition, the Company issued an aggregate of 722,345,600 Ordinary Shares to RPC, representing, prior to giving effect to the Financing (defined below), 92.85% of the Company's outstanding Ordinary Shares following the closing of the Acquisition (or 91.68% of Company Ordinary Shares on a fully diluted basis). As a result of the issuance of such shares in connection with the Acquisition, certain warrants of the Company to purchase an aggregate of 1,929,824 Ordinary Shares at an exercise price of $0.57 per share have been adjusted so that such warrants became exercisable for an aggregate of 5,617,977 Ordinary Shares at an adjusted exercise price of $0.1958 per share. Further, as a result of the issuance of such shares in connection with the Financing (as defined below), such warrants have been adjusted so that such warrants are exercisable for an aggregate of 5,806,280 Ordinary Shares at an adjusted exercise price of $0.18945 per share.

On September 18, 2015, pursuant to the Securities Purchase Agreement, dated as of August 17, 2015 (the "Purchase Agreement") with the investors named therein (the "Buyers"), the Company sold to the Buyers, in a private placement an aggregate of 3,958,811 restricted ADSs representing 395,881,100 Ordinary Shares for gross proceeds of $75 million (the "Financing"). Immediately following the closing of the Financing, after giving effect to the closing of the Acquisition and the Financing, Celsus securityholders immediately prior to the Acquisition (but excluding any securities acquired by such securityholders in the Financing) owned approximately 5.7% of the Ordinary Shares, RPC owned approximately 61.0%, of the outstanding Ordinary Shares, and the Buyers owned approximately 33.3% of the outstanding Ordinary Shares. The issuance of the Ordinary Shares in connection with the Acquisition and the Financing was approved by Celsus's shareholders at a meeting held on September 16, 2015. The Financing was directly related to the Acquisition

MTS Health Partners served as financial advisor to the Company in connection with the Acquisition. As partial compensation for these services, on September 18, 2015, the Company issued MTS Health Partners 3,830,400 Ordinary Shares represented by 38,304 restricted ADSs.

Unaudited Pro Forma Combined Financial Statements

The following unaudited pro forma combined financial statements give effect to the Acquisition and Financing (which was directly related to the Acquisition). The transaction will be accounted for under the acquisition method of accounting under existing U.S. generally accepted accounting principles, or GAAP, which are subject to change and interpretation. Volution is considered to be the acquiring company for accounting purposes in this transaction. Volution is considered the accounting acquirer even though Celsus was the issuer of the Ordinary Shares in the Acquisition. Under the acquisition method of accounting, management of Celsus and Volution have made a preliminary estimate of purchase price, calculated as described in Note 2 to these unaudited pro forma combined financial statements. The net tangible assets acquired and liabilities assumed in connection with the transaction are at their estimated acquisition date fair values. The unaudited pro forma combined financial statements presented below are based upon the historical financial statements of Celsus and Volution, included in this Current Report on Form 8-K/A, adjusted to give effect to the acquisition of Celsus by Volution, for accounting purposes. The pro forma adjustments are described in the accompanying notes presented on the following pages.

The unaudited pro forma combined balance sheet as of June 30, 2015 and the unaudited pro forma combined statement of operations and comprehensive loss for the six months ended June 30, 2015 and for the year ended December 31, 2014, presented herein are based on the historical financial statements of Volution and Celsus, adjusted to give effect to the Acquisition (for accounting purposes) of Celsus by Volution and the related Financing. The pro forma assumptions and adjustments are described in the accompanying notes presented in the following pages.

Because the Volution securityholders owned approximately 91.68% of the fully-diluted capitalization of the Company immediately following the closing of the Acquisition, Volution is considered to be the acquiring company for accounting purposes, and the transaction will be accounted for by Volution as a reverse acquisition under the acquisition method of accounting for business combinations. Accordingly, the acquisition consideration for accounting purposes will consist of the Celsus Ordinary Shares and the fair value of vested options and warrants issued by Celsus that are outstanding at the date of the Acquisition immediately prior to closing, assuming any acceleration as a result of the Acquisition. Assets and liabilities of Celsus will be measured at fair value and added to the assets and liabilities of Volution, and the historical results of operations of Volution will be reflected in the results of operations of the Company following the Acquisition.

The unaudited pro forma combined financial statements were prepared in accordance with the regulations of the Securities and Exchange Commission ("SEC"). The pro forma adjustments reflecting the completion of the Acquisition and Financing are based upon the preliminary accounting analysis conclusion that the Acquisition, without the completion of a valuation of the identifiable intangibles, should be accounted for under the acquisition method of accounting in accordance with GAAP and upon the assumptions set forth in the notes to the unaudited pro forma combined financial statements.

The Volution balance sheet as of June 30, 2015 and statement of operations and comprehensive loss for the six months ended June 30, 2015 were derived from its unaudited financial statements for the six months ended June 30, 2015, included elsewhere in this Current Report on Form 8-K/A. The Volution statement of operations and comprehensive loss for the year ended December 31, 2014 were derived from audited financial statements included in this Current Report on Form 8-K/A, Exhibit 99.3.

The Celsus balance sheet as of June 30, 2015 and statement of operations and comprehensive loss for the six months ended June 30, 2015 were derived from its unaudited consolidated financial statements included in its Quarterly Report on Form 10-Q as of and for the six months ended June 30, 2015. The Celsus statement of operations and comprehensive loss for the year ended December 31, 2014 were derived from its audited consolidated financial statements included in its Annual Report on Form 10-K.

The historical financial statements have been adjusted to give pro forma effect to events that are (i) directly attributable to the Acquisition and the Financing, (ii) factually supportable, and (iii) with respect to the statement of operations, expected to have a continuing impact on the combined results. The pro forma combined financial statements and pro forma adjustments have been prepared based on preliminary estimates of fair value. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma combined financial statements and the Celsus's future results of operations and financial position. The actual amounts recorded as of the completion of the Acquisition may differ materially from the information presented in these unaudited pro forma combined financial statements as a result of the cash used in the Celsus operations between June 30, 2015 and the closing of the Acquisition; the timing of completion of the Acquisition; and other changes in the Celsus net assets that occur prior to the completion of the Acquisition, which could cause material differences in the information presented below.

The number of Celsus Ordinary Shares used to calculate the acquisition consideration was determined pursuant to the Acquisition Agreement, which included stock options and warrants outstanding on the Acquisition date. The amount of acquisition consideration, assets acquired and liabilities assumed that will be used in acquisition accounting will be based on their respective fair values as determined at the time of closing, and may differ significantly from these preliminary estimates.

The unaudited pro forma combined financial statements do not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies or other savings or expenses that may be associated with the acquisition. The unaudited pro forma combined financial data also do not include any integration costs. The unaudited pro forma combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the financial position or results of operations in future periods or the results that actually would have been realized had Volution and Celsus been a combined company during the specified period. The unaudited pro forma combined financial statements, including the notes thereto, should be read in conjunction with the Volution historical audited financial statements for the year ended December 31, 2014 included in this Current Report on Form 8-K/A, Exhibit 99.3 and in conjunction with the Celsus historical audited consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2014.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET
JUNE 30, 2015
(In thousands)

	Celsus Therapeutics PLC	Volution Immuno Pharmaceuticals SA	Pro Forma Adjustments		Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 2,718	$ 201	$ 75,000	F	$ 77,919
Prepaid expenses and other current assets	60	124	—		184
Short term restricted cash	142	—	—		142
Total current assets	2,920	325	75,000		78,245
Property and equipment, net	40	—	—		40
Patent acquisition costs, net	—	61	—		61
Goodwill	—	—	19,417	D	19,417
Total assets	$ 2,960	$ 386	$ 94,417		$ 97,763
Liabilities and shareholders' equity					
Current liabilities:					
Accounts payable	$ 629	$ 1,000	$ —		$ 1,629
Accrued expenses	331	156	2,180	B	2,667
Total current liabilities	960	1,156	2,180		4,296
Liability related to stock options and warrants	984	—	816	G	1,800
Other long term liabilities	43	—	—		43
Total liabilities	1,987	1,156	2,996		6,139
Commitments and contingencies					
Ordinary Shares	927	1,028	59	B	18,341
			11,211	C	
			(1,028)	E	
			6,144	F	
Additional paid-in capital	34,224	12,628	(34,178)	A	91,455
			691	B	
			(11,211)	C	
			19,417	D	
			1,028	E	
			68,856	F	
Accumulated other comprehensive income (loss)	—	91	—		91
Accumulated deficit	(34,178)	(14,517)	34,178	A	(18,263)
			(2,930)	B	
			(816)	G	
Total shareholders' equity	973	(770)	91,421		91,624
Total liabilities and shareholders' equity	$ 2,960	$ 386	$ 94,417		$ 97,763

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE SIX MONTHS ENDED JUNE 30, 2015
(In thousands, except share and per share data)

	Celsus Therapeutics PLC	Volution Immuno Pharmaceuticals SA	Pro Forma Adjustments		Pro Forma Combined
Operating expenses:					
Research and development	$ 1,693	$ 2,556	$ —		$ 4,249
General and administrative	2,105	411	(458)	I	2,058
Total operating expenses	3,798	2,967	(458)		6,307
Loss from operations	(3,798)	(2,967)	458		(6,307)
Financial loss, net	(750)	—	—	J	(750)
Other income (expense), net	—	(71)	—		(71)
Loss before income tax expense	(4,548)	(3,038)	458		(7,128)
Tax benefit	560	—	—		560
Net loss	(3,988)	(3,038)	458		(6,568)
Other comprehensive income	—	45	—		45
Net loss and comprehensive loss	$ (3,988)	$ (2,993)	$ 458		$ (6,523)
Net loss per share, basic and diluted	$ (0.07)	$ —	$ —		$ (0.01)
Weighted-average common shares outstanding, basic and diluted	55,636,283			H	777,981,883

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE YEAR ENDED DECEMBER 31, 2014
(In thousands, except share and per share data)

	Celsus Therapeutics PLC	Volution Immuno Pharmaceuticals SA	Pro Forma Adjustments		Pro Forma Combined
Operating expenses:					
Research and development	$ 6,417	$ 1,616	$ —		$ 8,033
General and administrative	3,760	303	—		4,063
Total operating expenses	10,177	1,919	—		12,096
Loss from operations	(10,177)	(1,919)	—		(12,096)
Financial income, net	549	—	—	J	549
Other income (expense), net	(20)	(28)	—		(48)
Loss before income tax expense	(9,648)	(1,947)	—		(11,595)
Income tax expense	—	—	—		—
Net loss	(9,648)	(1,947)	—		(11,595)
Other comprehensive income	—	79	—		79
Net loss and comprehensive loss	$ (9,648)	$ (1,868)	$ —		$ (11,516)
Net loss per share, basic and diluted	$ (0.18)	$ —	$ —		$ (0.08)
Weighted-average common shares outstanding, basic and diluted	54,116,557			H	139,632,145

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

1. Description of Transaction and Basis of Presentation

Description of Transaction

On July 10, 2015, Celsus entered into the Share Exchange Agreement with RPC. Pursuant to the terms and subject to the conditions set forth in the Share Exchange Agreement, Volution became a subsidiary of Celsus and Celsus was re-named Akari Therapeutics, PLC in connection with the Acquisition. The references to "the Company" in this footnote 1 refer to the combined companies following the closing of the Acquisition pursuant to the Share Exchange Agreement. On September 18, 2015, Celsus completed its acquisition of all of the capital stock of Volution, from RPC, Volution's sole shareholder, in exchange for Ordinary Shares of Celsus, in accordance with the terms of the Agreement, by and among the Company and RPC. The Company's ADSs commenced trading on The NASDAQ Capital Market under the symbol "AKTX" on September 21, 2015.

Also, on September 18, 2015, the Company sold to the Buyers, in a private placement an aggregate of 3,958,811 restricted ADSs representing 395,881,100 Ordinary Shares for gross proceeds of $75 million. Immediately following the closing of the Financing, after giving effect to the closing of the Acquisition and the Financing, Celsus securityholders immediately prior to the Acquisition (but excluding any securities acquired by such securityholders in the Financing) owned approximately 5.7% of the Ordinary Shares, RPC owned approximately 61.0%, of the outstanding Ordinary Shares, and the Buyers owned approximately 33.3% of the outstanding Ordinary Shares.

Basis of Presentation

The unaudited pro forma combined financial statements were prepared in accordance with the regulations of the SEC and are intended to show how the Acquisition and related Financing might have affected the historical financial statements if the Acquisition had been completed on January 1, 2014 for the purposes of the statement of operations, and as of June 30, 2015 for purposes of the balance sheet. Based on the terms of the Acquisition, Volution is deemed to be the acquiring company for accounting purposes and the transaction will be accounted for as a reverse acquisition under the acquisition method of accounting for business combinations in accordance with accounting principles generally accepted in the United States. Accordingly, the assets and liabilities of Celsus will be recorded as of the Acquisition closing date at their estimated fair values.

The pro forma adjustments are preliminary and based on management's estimates of the fair value of the assets acquired and liabilities assumed and have been prepared to illustrate the estimated effect of the acquisition. These estimates are based on the most recently available information. To the extent there are significant changes to the combined company's business following completion of the Acquisition, the assumptions and estimates set forth in the unaudited pro forma combined financial statements could change significantly. Accordingly, the pro forma purchase price adjustments are subject to further adjustments as additional information becomes available and as additional analyses are conducted following completion of the Acquisition. There can be no assurances that these additional analyses and will not result in material changes to the estimates of fair value.

The unaudited pro forma combined statement of comprehensive loss for the six months ended June 30, 2015 combine the unaudited historical statements of comprehensive loss of Celsus and Volution for their respective six months ended June 30, 2015, and give pro forma effect to the Acquisition and Financing as if it had been completed on January 1, 2014.

The unaudited pro forma combined financial statements assume Celsus security holders immediately after the completion of the Acquisition owned 8.32% of the combined Company and current Volution security holders owned 91.68% of the combined Company on a fully diluted basis following the completion of the Acquisition before giving effect to the Financing. This ratio was based on the number of Celsus Ordinary Shares, stock options and warrants outstanding immediately prior to completion of the Acquisition.

2. Purchase Price

The preliminary estimated total purchase price of the proposed Acquisition is as follows (in thousands):

Fair value of Celsus Ordinary Shares outstanding (a)	$	20,035
Estimated fair value of Celsus stock options outstanding	$	324
Estimated fair value of Celsus warrants outstanding	$	31
Estimated total purchase price	$	20,390

(a) Based on 55,636,283 ordinary shares

For pro forma purposes, the fair value of Celsus Ordinary Shares used in determining the purchase price was $0.3601 per share based on the closing price of Celsus ADSs on September 18, 2015, which was based on the closing market price immediately after the completion of the Acquisition. The Company will expense all transaction costs as incurred.

Under the acquisition method of accounting, the total purchase price is allocated to the acquired tangible and intangible assets and assumed liabilities of Celsus based on their estimated fair values as of the Acquisition closing date. The excess of the purchase price over the fair value of assets acquired and liabilities assumed, if any, is allocated to goodwill.

The allocation of total preliminary estimated purchase price to the acquired tangible assets and liabilities assumed of Celsus based on the estimated fair values as of June 30, 2015 is as follows (in thousands):

Cash, cash equivalents and restricted cash	$	2,860
Prepaid expenses and other assets acquired		100
Goodwill		19,417
Liability related to stock options and warrants		(984)
Other assumed liabilities		(1,003)
Total	$	20,390

The allocation of the estimated purchase price is preliminary. The final determination of the purchase price allocation is anticipated to be based on the fair values of assets and the fair values of liabilities assumed as of the Acquisition closing date. The final amounts allocated to assets acquired and liabilities assumed could differ significantly from the amounts presented in the unaudited pro forma combined financial statements.

The Company believes that the historical values of Celsus's current assets and current liabilities approximate their fair value based on the short term nature of such items.

The Company has preliminarily concluded that the Acquisition transaction is a business combination pursuant to ASC 805 and thus will record the fair value of goodwill. The Company has not performed a valuation but has estimated and recorded the goodwill as a difference between the purchase price and the acquired tangible assets and liabilities. The accounting analysis is preliminary and further analysis and the completion of a valuation may result in the capitalized goodwill being recorded as acquired in-process research and development (IPR&D). Alternatively, if the accounting analysis indicates that the Acquisition is an asset acquisition, any amounts determined to be IPR&D would be recorded to the Statement of Operations and Comprehensive Loss.

3. Pro Forma Adjustments

The unaudited pro forma combined financial statements include pro forma adjustments to give effect to certain significant transactions of Volution as a direct result of the Acquisition and Financing, the acquisition of Celsus by Volution for accounting purposes.

The pro forma adjustments reflecting the completion of the Acquisition and Financing are based upon the preliminary accounting analysis conclusion that the Acquisition should be accounted for under the acquisition method of accounting and upon the assumptions set forth below.

The pro forma adjustments are as follows:

(A) To reflect the elimination of Celsus's historical accumulated deficit.

(B) To reflect the estimated transactions costs payable in cash that were not incurred as of June 30, 2015. The estimated amounts include deal related transaction costs and fees to financial advisors. $750,000 of such costs were paid in 3,830,400 Ordinary Shares represented by 38,304 restricted ADSs.

(C) To reflect the issuance of Celsus Ordinary Shares in the Acquisition.

(D) Represents the preliminary assessment of the fair value of Celsus's identifiable goodwill acquired in the Acquisition calculated as the difference between the purchase price and the acquired tangible assets and liabilities.

(E) To reflect the elimination of Volution's historical Ordinary Shares.

(F) To reflect the sale and issuance of Celsus Ordinary Shares at $0.18945 per share for gross proceeds of $75 million after the closing of the Acquisition.

(G) To reflect the changes in fair values of the liability related to warrants at the closing of the Acquisition recorded as financial income in accordance with ASC No. 820, "Fair Value Measurements and Disclosures." Includes the adjustment of 1,929,824 warrants exercisable at an exercise price of $0.57 per share to 5,806,280 warrants at an exercise price of $0.18945 per share resulting from anti-dilution protection rights attributed to such warrants triggered by both the Acquisition and Financing.

(H) Includes the historical weighted average shares of Celsus and 722,345,600 shares issued in connection with the Acquisition for 2015 and includes the historical weighted average shares of Celsus and 85,515,588 weighted average shares for Volution for 2014 which represented 91.68% of Celsus Ordinary Shares and yielded a share exchange ratio of 721:1 which was used in recalculating the weighted average shares of Volution.

(I) To remove transaction costs incurred as of June 30, 2015.

(J) The Company's stock price did not materially fluctuate throughout the period and therefore there was not a corresponding material fluctuation in the value of the warrant obligation. The warrant liability is adjusted to reflect fair value on the balance sheet as of June 30, 2015 and as there is not material movement for the periods of the statement of operations presented the Company has elected not to make a pro forma adjustment.

Exhibit 99.4

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF VOLUTION

The following discussion and analysis of financial condition and results of operations should be read together with Volution's financial statements and accompanying notes included in this Form 8-K/A. This Management's Discussion and Analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including but not limited to those included under the heading "Risk Factors" in our filings with the SEC. Operating results are not necessarily indicative of results that may occur in future periods.

Overview

Volution Immuno Pharmaceuticals SA is a biopharmaceutical company focused on the development and commercialization of life-transforming treatments for a range of rare and orphan autoimmune and inflammatory diseases caused by disregulation of complement C5, including paroxysmal nocturnal hemoglobinuria (PNH), Guillain Barré syndrome (GBS), and atypical Hemolytic Uremic Syndrome (aHUS).

Coversin is a recombinant small protein (16,740 Da) derived from a protein discovered in the saliva of the Ornithodoros moubata tick, where it modulates the host immune system to allow the parasite to feed without alerting the host to its presence or provoking an immune response.

C5 inhibition is a new form of treatment that was commercially pioneered by Alexion Pharmaceuticals in 2007 (Nasdaq: ALXN) with FDA approval of their drug Soliris® (eculizumab) to treat PNH. Soliris® is currently the only drug approved to treat two complement-related orphan indications, PNH and aHUS, and has annual sales of $2.2 billion. Eculizumab is a humanized monoclonal antibody, administered by twice monthly intravenous infusion (IV).

To date, Volution has demonstrated: (i) 100% inhibition of complement C5 activity by Coversin within 12 hours in a Phase Ia clinical trial in healthy volunteers; (ii) that Coversin inhibits PNH red blood cell lysis in vitro and (iii) that Coversin can achieve full complement inhibition in the blood of eculizumab-resistant patients tested to date. Volution believes that the subcutaneous formulation of Coversin will provide considerable patient benefits, accelerating recruitment for trials, and patient uptake if Coversin is approved by regulatory authorities for commercial sale.

Scientific understanding of the role of complement C5 inhibition in the treatment of a range of rare diseases related to uncontrolled activation of the complement arm of the immune system is growing. These rare diseases include conditions such as paroxysmal nocturnal haemoglobinuria (PNH), atypical Hemolytic Uremic Syndrome (aHUS), myasthenia gravis (MG), Guillain Barré syndrome (GBS), and Sjögren's syndrome.

Coversin entered clinical development in 2013 when a Phase Ia clinical trial was initiated under a Clinical Trials Authorisation (CTA) issued by the Medicines and Healthcare products Regulatory Agency (MHRA), an executive agency of the Department of Health in the United Kingdom. The primary objective of this single ascending dose, first-in-man study was to explore the safety profile of Coversin. The drug was well tolerated, and no serious or dose-related adverse events were reported. The secondary objective of this Phase Ia clinical trial was to examine the effect of Coversin on complement activity at the highest, therapeutic dose. This showed that the peak onset of action was about nine hours after injection, and that the effect of a single dose persisted for more than 96 hours. The effects were consistent between all subjects and showed 100% inhibition of the complement system (see Phase Ia trial results, at right) within 12 hours. This trial suggested that Coversin is suitable for once daily subcutaneous injection. Confirmation of this and of the optimal repeat dose are expected to be obtained in a Phase Ib repeat dose study to be initiated in the fourth quarter of 2015 Volution's initial clinical targets will be PNH, GBS, aHUS, and the treatment of patients with polymorphisms of the C5 molecule which interfere with correct binding of eculizumab, making them resistant to treatment with that drug. The latter are expected to be initially treated under compassionate use and named patient protocols until sufficient safety and efficacy data have been accumulated to allow for regulatory approval.

A Phase Ib clinical trial in healthy volunteers is currently expected to be initiated in the fourth quarter of 2015, and Volution expects to initiate a Phase II trial in PNH patients in the first quarter of 2016. Volution expects to begin treating PNH patients resistant to eculizumab on a compassionate basis before year-end 2015, and to start Phase II trials in GBS in the first half of 2016 and in aHUS beginning later in 2016. Volution expects data from the Phase II trial in PNH to be available by year-end 2016. If Coversin achieves satisfactory results in those Phase II clinical trials, Volution expects to immediately proceed into Phase III pivotal studies in both Europe and the United States. Volution's reported Results of Operations for the six months ended June 30, 2015 and June 30, 2014 and the other financial information presented below, are combined from those of both Volution and its preceding entity, Varleigh Immuno Pharmaceuticals. Volution was formed in October 2013, and operationally overlapped with Varleigh through July 2014, when Varleigh effectively ceased operations before formal dissolution in September 2014.

Volution's research and development expenses consist primarily of personnel expenses, fees paid to external service providers for formulation and synthesis activities, manufacturing and costs of pre-clinical studies and clinical trials. Volution primarily uses external service providers to manufacture its product candidates for clinical trials and for all of its pre-clinical and clinical development work. Volution charges all research and development expenses to operations as they are incurred. Volution expects its research and development expenses to remain its primary expense in the near future as Volution continues to develop its product candidates. Volution currently performs its research and development activity mainly through outsourcing to subcontractors.

Since inception, Volution has generated losses in connection with its research and development, including the pre-clinical and clinical development of its product candidates. As of June 30, 2015, Volution had an accumulated deficit of approximately $14,517,000. Volution has not yet generated any revenues and Volution expects to continue to generate losses in connection with the research and development activities relating to its pipeline of product candidates. Such research and development activities are budgeted to expand over time and will require further resources if Volution is to be successful. As a result, Volution may continue to incur operating losses, which may be substantial over the next several years, and Volution may need to obtain additional funds to further develop its research and development programs.

Since inception, Volution has funded its operations primarily through the sale of equity securities and debt financings. Volution believes that its current cash and cash equivalents will be sufficient to fund operations for at least the next twelve months. Volution will require additional capital in order to complete the clinical development of and to commercialize its product candidates and its pre-clinical product candidates.

On July 10, 2015, Akari Therapeutics, Plc (formerly Celsus Therapeutics Plc) ("Akari") entered into a Share Exchange Agreement (the "Acquisition Agreement") with RPC Pharma Limited, a Maltese corporation ("RPC"), the sole shareholder of Volution. Upon the terms and subject to the satisfaction of the conditions described in the Acquisition Agreement, including approval of the transaction by Akari's shareholders on September 16, 2015, Akari acquired the entire issued share capital of Volution, with Volution becoming its wholly-owned subsidiary on September 18, 2015 (the "Acquisition").

For accounting purposes, the Acquisition is treated as a "reverse acquisition" and Volution is considered the accounting acquirer. Accordingly, Akari's financial statements reflect the historical financial statements of Volution as its historical financial statements, except for the legal capital which will reflect Akari's legal capital (Ordinary Shares

Critical Accounting Policies and Use of Estimates

The preparation of the consolidated financial statements in conformity with United States Generally Accepted Accounting Principles requires management to make estimates, judgments and assumptions. Volution's 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.

Functional Currency

Volution's costs and financing are in Swiss Francs ("Franc"). Volution's management believes that the Franc was the currency of the primary economic environment in which Volution and its subsidiaries have operated through December 31, 2014. However, Volution is evaluating its function currency following its Acquisition. For SEC reporting purposes, the reporting currency of Volution is U.S. Dollars. Volution 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 in the cumulative translation account, a component of accumulated other comprehensive income. Gains or losses from foreign currency transactions are included in other expense (income), net.

Results of Operations

Six months ended June 30, 2015 compared with six months ended June 30, 2014

Research and development expenses

Research and development expenses for the six months ended June 30, 2015 were approximately $2,556,000, compared to $377,000 for the six months ended June 30, 2014. This 85%, or $2,179,000, increase was due to higher expenses of approximately $1,640,000 for formulation, synthesis activities and manufacturing, and $503,000 of professional consultancy fees, and miscellaneous expenses of $36,000.

Volution expects its research and development expenses to increase in the future as Volution conducts additional clinical trials to support the clinical development of Coversin, and advance other product candidates into pre-clinical and clinical development.

General and administrative expenses

General and administrative expenses for the six months ended June 30, 2015 were approximately $411,000, compared to $219,000 for the six months ended June 30, 2014. This 47%, or $92,000, increase was primarily due to higher legal, consulting, professional and accounting expenses of approximately $142,000 and $48,000 of travel related expenses related to the Acquisition.

Other income/expenses

Other expenses for the six months ended June 30, 2015 were approximately $71,000 compared to other expense of $14,000 for the six months ended June 30, 2014. This change was primarily attributed to an increase in interest expense on shareholder loans of $34,000 in 2015, $26,000 in other taxes offset by $3,000 of lower foreign exchange loss.

Liquidity and Capital Resources

Net cash used in operating activities was approximately $2,686,000 during the six months ended June 30, 2015, compared to $444,000 used by operating activities during the six months ended June 30, 2014. The 83% increase in cash flow used in operating activities of approximately $2,242,000 can be primarily attributed to initiation of additional formulation, manufacturing and clinical trial activities.

In both six month periods ending June 30, 2015 and 2014, Volution had no investment activity, and anticipates that its investment will be minimal in the future.

Net cash used in financing activities was approximately $509,000 during the six months ended June 30, 2015, compared to net cash provided by financing activities approximately $349,000 during the six months ended June 30, 2014. Financing activities in 2015 and 2014 were comprised of $509,000 of cash repayments of stockholder loans, $237,000 of proceeds from the issuance of shares, and $112,000 proceeds from stock subscriptions.

The effect of exchange rates on cash and cash equivalents was approximately $69,000 during the six months ended June 30, 2015, compared to approximately $9,000 during the six months ended June 30, 2014.

As of June 30, 2015, Volution had approximately $201,000 in cash and cash equivalents, a decrease of approximately $3,100,000 from December 31, 2014. In addition, as of June 30, 2015, Volution had accumulated losses in the total amount of approximately $14,517,000.

Since inception, Volution has funded its operations primarily through the sale of equity securities and debt financings. In October 2013, Volution issued 100,000 shares in exchange for a note receivable of $112,300. The note was paid in full in 2014. In March 2014, Volution issued 1,750 shares in exchange for $237,090. In November 2014, Volution effectuated a 10 for 1 stock split. In December 2014, Volution issued 900,000 shares in exchange for $3,453,633.

Volution is constantly addressing its liquidity risk and will seek additional fund raisings when necessary to implement its operating plan. Failure to do so may delay research and development activities. Volution cannot be certain that such funding will be available on acceptable terms or available at all. To the extent that Volution raises additional funds by issuing equity securities, its shareholders may experience significant dilution. There can be no assurance that Volution will be successful in obtaining an adequate level of financing needed for its long-term research and development activities. If Volution is unable to raise sufficient capital resources, Volution will not be able to continue the development of all of its products or may be required to delay part of the development programs and significantly reduce its activities in order to maintain its operations.

On September 18, 2015, pursuant to a Securities Purchase Agreement (the "Purchase Agreement") by and among Akari and the investors named therein (the "Investors") and following the consummation of the Acquisition, Akari sold to the Investors, in a private placement an aggregate of 3,958,811 restricted ADSs representing 395,881,100 Ordinary Shares at a purchase price of $18.945 per ADS for gross proceeds of $75 million (the "Financing"). We believe that the net proceeds from the Financing will provide us with resources to advance Coversin through Phase 2 clinical trials in paroxysmal nocturnal hemoglobinuria (PNH), Guillain Barré syndrome (GBS) atypical, and Hemolytic Uremic Syndrome (aHUS) and will be sufficient to fund its operations through 2017.

Research and Development

Volution's research and development expenditures were $2,556,000 and $377,000 in the six months ended June 30, 2015 and 2014, respectively. Most of these research and development expenditures were in the form of payments to third parties to carry out Volution's formulation and synthesis activities, manufacturing, pre-clinical and clinical research activities.

Volution incurred the following research and development expenses in the six months ended June 30, 2015 and 2014, respectively:

	Six Months ended June 30,	
	2015	**2014**
Direct Expenses:		
Coversin	$ 1,640	$ -
Other	119	107
Total direct expenses	$ 1,759	$ 107
Indirect Expenses:		
Staffing	121	97
Other indirect	676	173
Total indirect expenses	$ 797	$ 270
Total Research and Development	$ 2,556	$ 377

Off-balance Sheet Arrangements

Volution currently does not have any off-balance sheet obligations.

Tabular Disclosure of Contractual Obligations

Loans payable to shareholders at June 30, 2015 and December 31, 2014 consisted of the following:

	2015	2014
Unsecured demand loan (CHF 100,500) bearing interest at 3.5% per annum	$ —	$ 101,252
Unsecured demand loan (EUR 224,250) bearing interest at 4.5% per annum	—	275,241
Unsecured demand loan (GBP 100,000) bearing interest at 4.5% per annum	—	157,112
	$ —	$ 533,605

Interest expense included in the statement of comprehensive loss related to these loans for the six months ended June 30, 2015 and 2014 was approximately $38,000 and $5,000, respectively. All loans and interest accrued were repaid in full in April 2015.

The following table sets forth Volution's known contractual obligations for the periods indicated therein as of June 30, 2015.

	Payments due by period				
Contractual obligations	**Total**	**Less than 1 year**	**1 – 3 years**	**3 – 5 years**	**More than 5 years**
Lease of office space	$ 76,850	$ 20,500	$ 56,350	$ —	$ —
Total	$ 76,850	$ 20,500	$ 56,350	$ —	$ —

Volution had total minimum rental commitments of approximately $76,850 for its offices. This lease expires in March 2019.