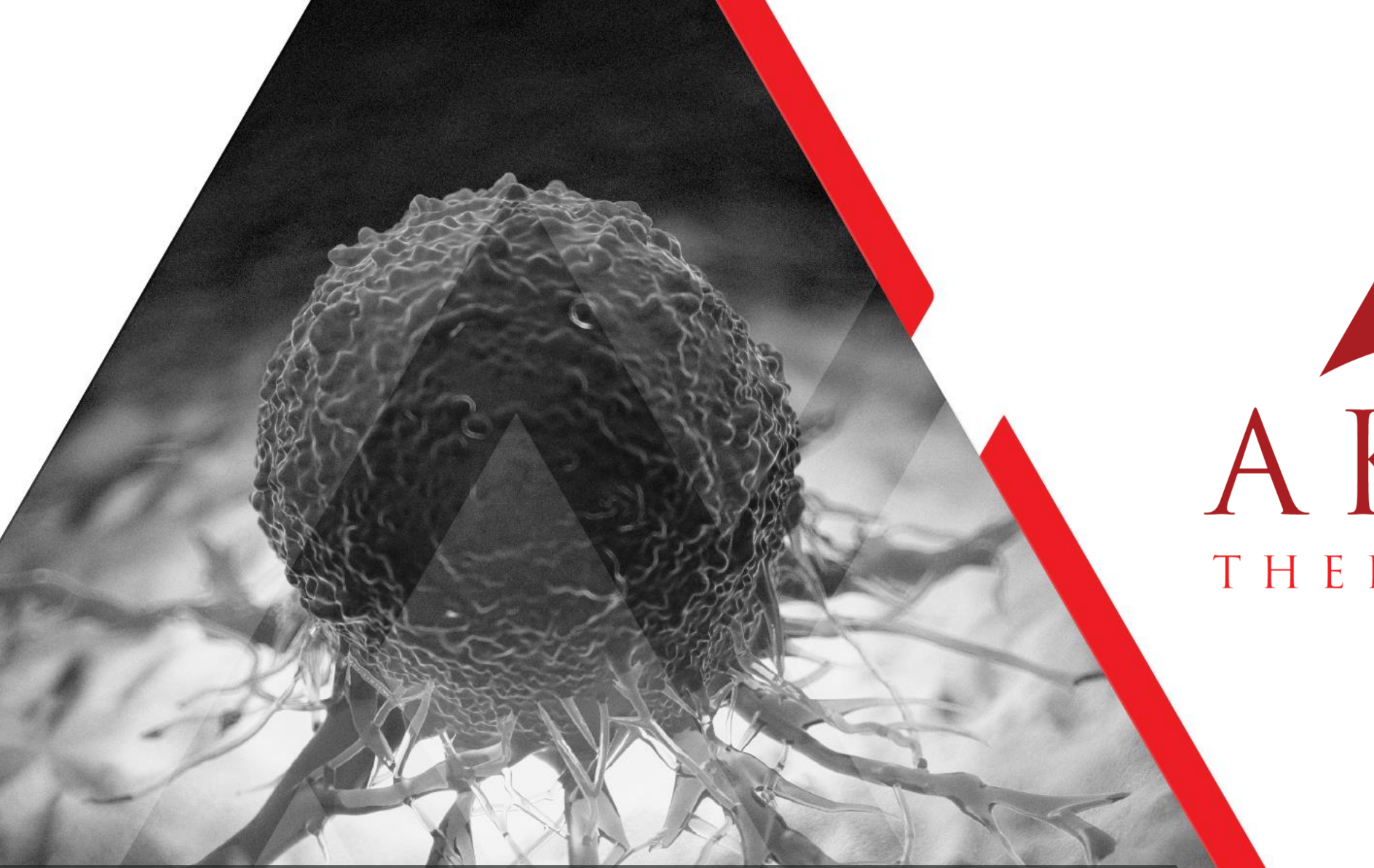


Advancing Antibody Drug Conjugates With Novel Immuno-Oncology Payloads

AKARI THERAPEUTICS

June 2025
Corporate Overview

NASDAQ: AKTX
akaritx.com

Forward-Looking Statements

This presentation includes expressed or implied forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), about the Akari Therapeutics, Plc (the "Company") that involve risks and uncertainties relating to future events and the future performance of the Company. Actual events or results may differ materially from these forward-looking statements. Words such as "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "future," "opportunity" "will likely result," "target," variations of such words, and similar expressions or negatives of these words are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. Examples of such forward-looking statements include, but are not limited to, express or implied statements regarding: the business combination and related matters, including, but not limited to, post-closing operations and the outlook for the Company's business; the Company's targets, plans, objectives or goals for future operations, including those related to its product candidates; financial projections; future economic performance; and the assumptions underlying or relating to such statements. These statements are based on the Company's current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. A number of important factors, including those described in this communication, could cause actual results to differ materially from those contemplated in any forward-looking statements. Factors that may affect future results and may cause these forward-looking statements to be inaccurate include, without limitation: the risk that the Company may not realize the anticipated benefits of its merger with Peak Bio, Inc. (the "Merger") in the time frame expected, or at all; the ability to retain and hire key personnel; potential adverse reactions or changes to business relationships resulting from the Merger; the potential impact of unforeseen liabilities, future capital expenditures, revenues, costs, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of the combined business; uncertainties as to the long-term value of the Company's American Depositary Shares ("ADSs") (and the ordinary shares represented thereby), including the dilution caused by the Company's issuance of additional ADSs (and the ordinary shares represented thereby) in connection with the Merger; risks related to global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations; potential delays or failures related to research and/or development of the Company's programs or product candidates; risks related to any loss of the Company's patents or other intellectual property rights; any interruptions of the supply chain for raw materials or manufacturing for the Company's product candidates, the nature, timing, cost and possible success and therapeutic applications of product candidates being developed by the Company and/or its collaborators or licensees; the extent to which the results from the research and development programs conducted by the Company, and/or its collaborators or licensees may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; uncertainty of the utilization, market acceptance, and commercial success of the Company's product candidates; unexpected breaches or terminations with respect to the Company's material contracts or arrangements; risks related to competition for the Company's product candidates; the Company's ability to successfully develop or commercialize its product candidates; potential exposure to legal proceedings and investigations; risks related to changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing, development or commercialization of any of the Company's product candidates; the Company's ability to maintain listing of its ADSs on the Nasdaq Capital Market. While the foregoing list of factors presented here is considered representative, no list should be considered to be a complete statement of all potential risks and uncertainties. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the SEC, copies of which may be obtained from the SEC's website at www.sec.gov. The Company assumes no, and hereby disclaims any, obligation to update the forward-looking statements contained in this press release.

AKARI
THERAPEUTICS

WE ARE
AKARI THERAPEUTICS

Akari Therapeutics Is Focused on Innovating Antibody Drug Conjugates as Immuno-Oncology Therapies for Patients to Be Cancer Free

AKARI
THERAPEUTICS

Senior Leadership Team With Deep Oncology/Biotech Experience

Abizer Gaslightwala, MS, MBA
President,
Chief Executive Officer

25 years in the development and commercialization of novel medicines with extensive experience in Oncology

Jazz Pharmaceuticals
Johnson & Johnson
Pfizer
AMGEN

Torsten Hombeck, PhD
Chief Financial Officer

Seasoned executive with over 20 years of expertise in finance, capital markets and M&A

Cellaïon
ASPIRA WOMEN'S HEALTH
GPC biotech
Beiersdorf
cytonet

Satyajit Mitra, PhD
Executive Director,
Head of Oncology

Scientist with 20 years in advancing novel oncology programs from early preclinical validation and lead selection through pipeline nomination

Peak Bio
USC University of Southern California
pH PHARMA
VasGene Therapeutics Inc.™
OncoMed PHARMACEUTICALS
Scripps Research

Mark F. Kubik
Head of Business Development – Oncology

25+ years of experience with successful track record of transformative deal creation and productive alliances including ADCs

Athira PHARMA
I-MAB BIOPHARMA
MACROGENICS
OncoImmune
Seagen
XOMA ROYALTY
Actinium Pharmaceuticals, Inc.

AKARI THERAPEUTICS

Continued Momentum and Deal Flow in Early-Stage ADCs

Licensee	Licensor	Phase	Asset	Target	Date	Deal Type	Upfront Payment	Total Deal Highlights
EVOPOINT 信诺维 Biosciences	astellas	Phase 2	2 ADCs	CLDN18.2	5/2025	Licensing	**$130M**	$130M upfront + potential $70M in near-term milestones; $1.34B in development, regulatory and commercialization milestones
araris	Johnson & Johnson	Discovery	Undisclosed Research	Undisclosed	4/2025	Collaboration	**Undisclosed**	Research Agreement to develop ADCs
araris	TAIHO PHARMA	3 Preclinical	Acquired	Entire Company	3/2025	Acquisition	**$400M**	$400M upfront + $740M in potential milestones
乐普生物 LEPU BIOPHARMA	ARRIVENT	Preclinical	1 ADC	Undisclosed	1/2025	Licensing	**$47M**	$47M upfront + $1.16B total milestones and royalties
biohaven	Merus	Discovery	3 ADCs	Undisclosed	1/2025	Collaboration	**Undisclosed**	Research collaboration and license agreement to co-develop 3 ADCs
Synaffix	Mitsubishi Tanabe Pharma	Discovery	Undisclosed Research	Undisclosed	1/2025	Licensing	**Undisclosed**	Undisclosed upfront payment licensed.
Synaffix	Boehringer Ingelheim	Discovery	Undisclosed Research	Undisclosed	1/2025	Collaboration	**Undisclosed**	Undisclosed upfront with up to $1.3B in milestones and royalty payments
araris	CHUGAI	Discovery	Undisclosed Research	Undisclosed	1/2025	Collaboration	**Undisclosed**	Undisclosed upfront with up to $780M in milestones and royalty payments
VelaVigo	AVENZO THERAPEUTICS	Preclinical	VAC-103	EGFR x HER3	1/2025	Licensing	**$50M**	$50M upfront for rights outside of China, $1.15B total deal potential + royalties.
DualityBio 映恩生物	AVENZO THERAPEUTICS	Preclinical	AVZO-1418/DB-1418	EGFR/HER3	1/2025	Licensing	**$50M**	$50 million and will be eligible to receive up to approximately $1.15 billion in development, regulatory and commercial milestone payments
WuXi Biologics Global Solution Provider	ADI bioscience	Preclinical	3 ADCs	PTK7-ADC, MUC16-ADC, SEZ6-ADC	12/2024	Licensing	**$44M**	$44M upfront + $265M in development and $540M in commercial milestones, plus single-digit royalty (all 3 assets included)
Synaffix	ELEVATION ONCOLOGY	Preclinical	EO-1022	HER3	12/2024	Licensing	**$368M**	$368 million in upfront and clinical, regulatory, and commercial milestone payments, plus tiered royalties on net sales
DualityBio 映恩生物	GSK	Preclinical	DB-1324	Undisclosed	12/2024	Licensing	**$30M**	$30M upfront, plus pre-option milestones and up to $975M in milestones and tiered royalties on sales
TUBULIS	GILEAD	Preclinical	Alco5 Tech	Undisclosed	12/2024	Licensing	**$20M**	$20M upfront, plus potential for $30M option and up to $415M in milestones and low double-digit royalties

Why Akari

Advancing Development of Antibody Drug Conjugates (ADCs) With Immuno-Oncology Payloads

Differentiated Payload Enables Development of ADC Pipeline

- Multiple ADCs each with unique target, utilizing a differentiated payload as the backbone

Lead Payload: PH1 – spliceosome inhibitor

Inhibits RNA splicing needed to produce functional mRNAs before translation into proteins

- Impact: Causes cell death and activates immune system in multiple ways to attack cancer

Robust preclinical data with PH1 payload/ADC when tested against multiple targets (Trop2 and HER2 ADCs)

- Significant activity both as single agent and in combination with checkpoint inhibitors (CPIs)
- Favorable safety in Non-Human Primate Study

Currently developing novel target ADCs with PH1 payload applicable to colon, lung, breast and prostate cancers

AKARI THERAPEUTICS

Why Akari Now: Strong Need For ADCs With New Payload Mechanisms Beyond Current ADC therapies

In lung cancer, alternatives to ADCs with Topo-1 Inhibitor payloads are needed

For patients relapsing on 1st line ADCs, new payloads will be key to improve outcomes

- Real-world data in breast cancer highlights need for ADCs with alternative payloads for 2nd line sequencing

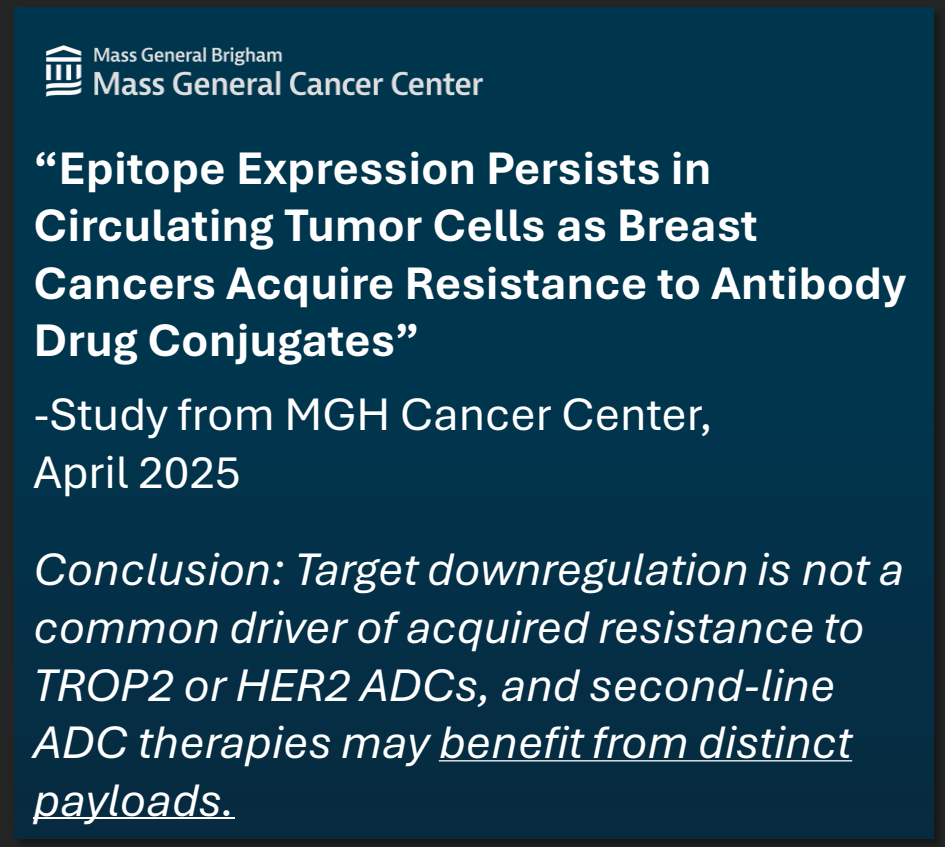
FIERCE Biotech

Biotech · Research · Medtech · CRO · Special Reports · Trending · Fierce 50

BIOTECH

AstraZeneca-Daiichi's Enhertu follow-up Dato-DXd unable to prove overall survival benefit in phase 3

By James Waldron · May 28, 2024 7:06am



Mass General Brigham
Mass General Cancer Center

"Epitope Expression Persists in Circulating Tumor Cells as Breast Cancers Acquire Resistance to Antibody Drug Conjugates"

-Study from MGH Cancer Center, April 2025

Conclusion: Target downregulation is not a common driver of acquired resistance to TROP2 or HER2 ADCs, and second-line ADC therapies may benefit from distinct payloads.

AKARI THERAPEUTICS

Akari's Antibody Drug Conjugate (ADC) Molecules Are Designed Around Our Proprietary Novel Payload, PH1

Highly Selective Cancer Cell Death Combined With Enhanced Immune System Engagement for Effective Tumor Eradication

Antibody
Designed to Bind To a Specific Target on Cancer Cells

Linker
Connects Anti-Tumor Payload to Targeting Antibody

Payload
Novel PH1 Payload Induces Cancer Cell Death and Activates Immune System To Attack Cancer Throughout Body

Potential to Overcome Shortcomings of Current ADCs

- ✓ Low Off-Target Toxicity
- ✓ Enhanced Activity as a Single Agent
- ✓ Potential to Overcome Tumor Resistance Mechanisms
- ✓ Activates the Immune System through Epitope Spreading

AKARI THERAPEUTICS

Akari's Novel PH1 Payload Has The Potential To Solve For These Significant Unmet Needs Within Oncology

PH1 is an immuno-oncology payload that inhibits RNA splicing and induces cell death while activating the immune system

Potential Advantages of ADCs With PH1 Payload

Kills Cancer Cells While Activating Immune System

Accumulation of mis-spliced proteins generates neoantigens to activate immune system while killing targeted cancer cells

Synergy With Checkpoint Inhibitors

Preclinical data shows differential immune responses and clinical outcomes relative to traditional ADC + Checkpoint Inhibitor therapy

Overcomes Resistance Mechanisms

Current data shows PH1 is resistant to standard efflux transporters that make cancer cells resistant to ADCs

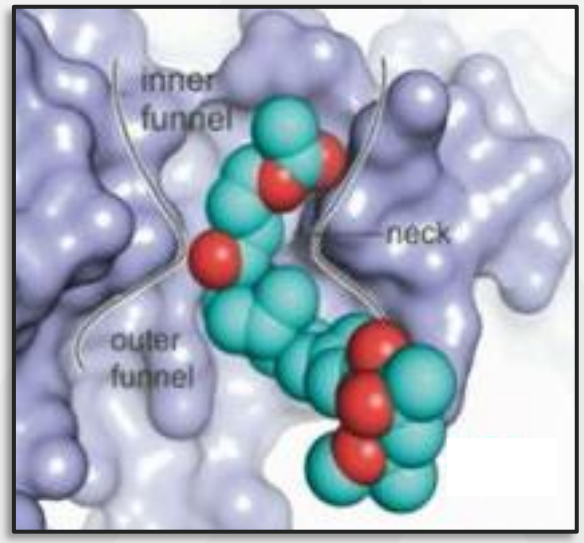
Reduced Off-Target Toxicity

Linker engineered for only intracellular release within cancer cell to mitigate off-target toxicity

AKARI THERAPEUTICS

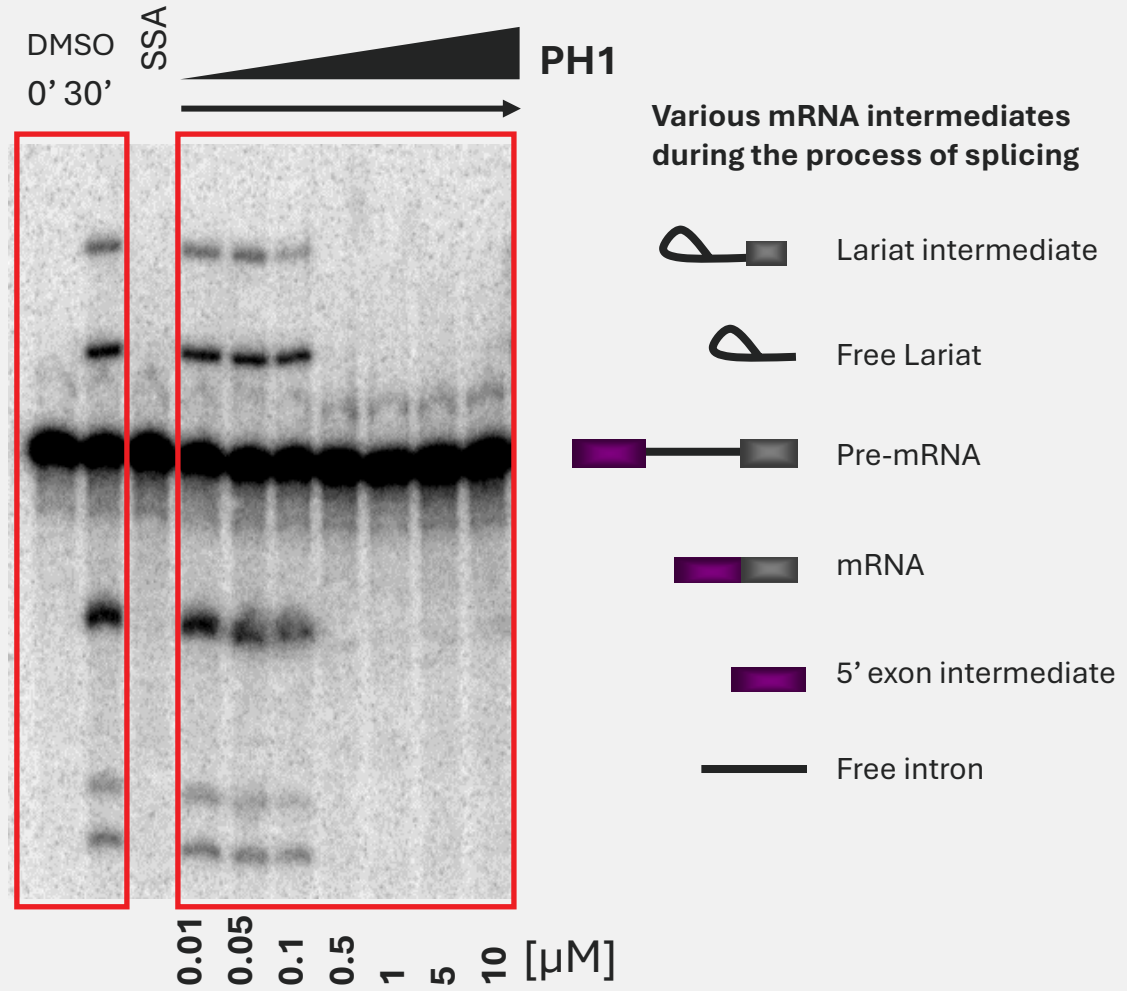
PH1 Payload Is a Spliceosome Inhibitor

PH1 Binds Spliceosome Proteins SF3B1 and PH5α and Targets Normal Splicing of Pre-mRNA



PH1 is a proprietary Thailanstatin analog

Thailanstatins, Spliceostatins and FR901464 share a common chemical structure (pharmacophore) that allows binding to a groove formed by the interaction of 2 spliceosome proteins SF3B1 and PH5α



Dose-dependent inhibition of splicing by PH1

AKARI THERAPEUTICS

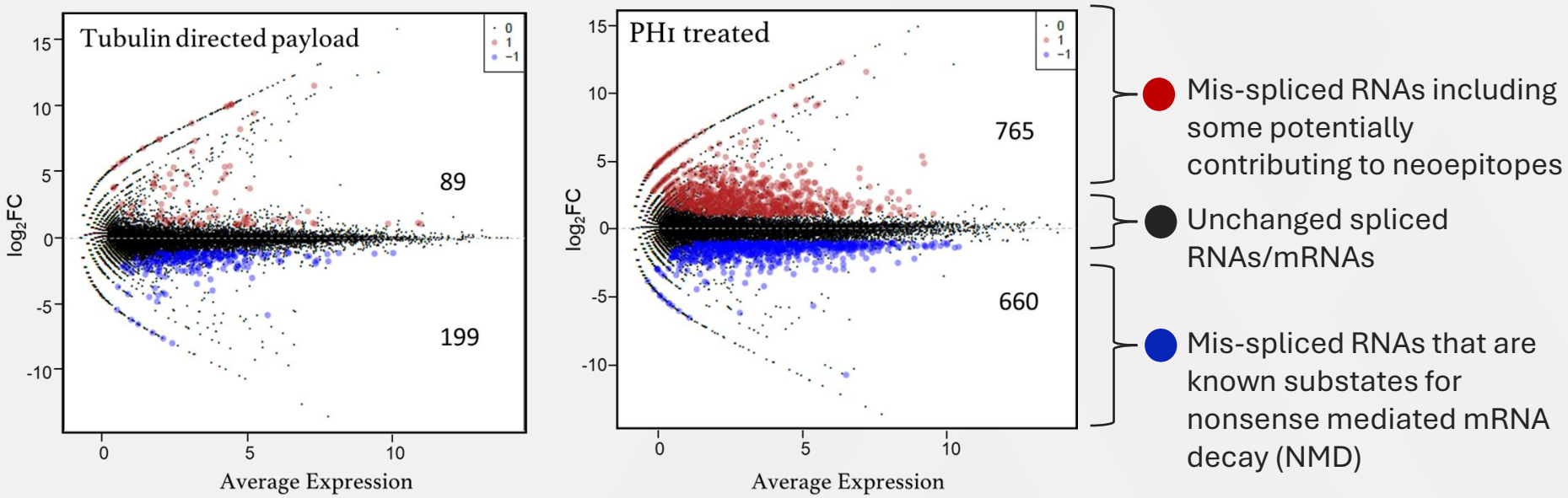
PH1's Mechanism of Action Is Uniquely Selected for Generating Mis-Spliced Transcripts Leading to Immunogenic Neoantigens

9x Greater Than the Payload DM4 of Mirvetuximab Soravtansine

1 – 2 punch of PH1:

1. Cytotoxicity by disrupting splicing
2. Increased neoepitope formation

Average (n=4 wells) expression of spliced RNA transcripts showing effect of DM4 (L, tubulin directed payload) and PH1 payloads (R) compared to control



- Each dot represents a specific RNA derived by splicing
- PH1 treatment markedly increases both number and diversity of mis-spliced RNAs that may be eliminated by nonsense mediated mRNA decay (3x DM4) or contribute to neoepitopes (9x DM4)

AKARI THERAPEUTICS

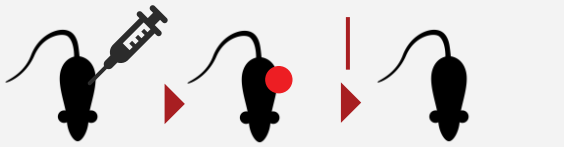
Source(s): Data on file, Internal Akari Research Program reports
Data published at https://doi.org/10.1158/1538-7445.AM2021-1832

HER2 PH1 ADC Drives Significant Survival Benefit in Syngeneic HER2 Tumor Model Both As Single Agent and in I/O Combination

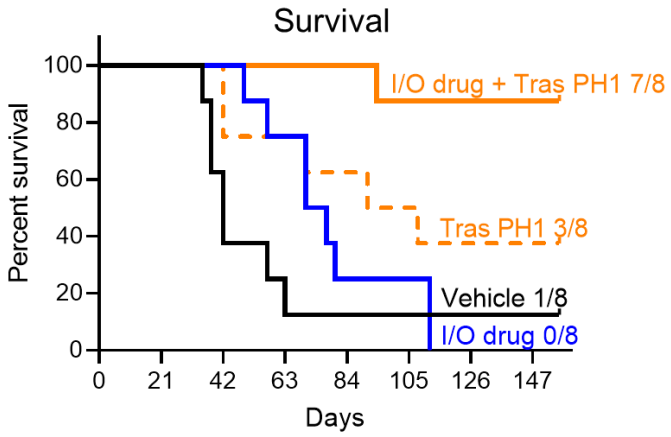
Potent Activity of Her2-PH1 ADC As Single Agent and With Checkpoint Inhibitor

ADC Treatment and Survival Curves

MC38-hHer2 ADC Doses



Tumor-regressed



Rechallenge

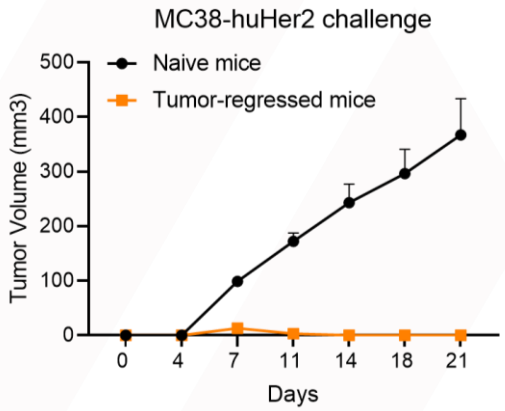
PH1 Payload Induced Tumor-Specific Immune Memory Against Cancer Cells

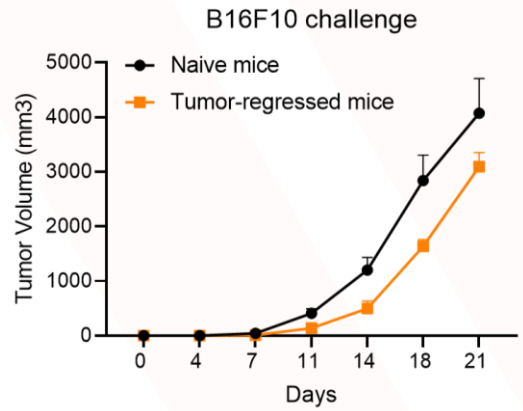
Rechallenge

MC38-hHer2 B16-F10

No Tumor on Left Hand Side of Mouse

Tumor Grows on Right Hand Side of Mouse





AKARI THERAPEUTICS

Trop2 PH1 ADC Has Demonstrated Favorable Safety Profile in Non-Human Primate Study

No toxicities such as interstitial lung disease, neutropenia, mucosal inflammation or neuropathies were observed

Tolerated in NHP at doses well above efficacious dose

- DAR_4ADC tolerated at 6mpk Q3W X 3 repeat doses
- DAR_2ADC tolerated at 6mpk Q3W X 3 repeat doses

Mitigatable side-effects that reset to baseline within 2 weeks

- Mild and reversible elevations in liver enzymes
- Mid and reversible reduction in platelets
- Skin rash

Toxicity profile compatible for combination with Checkpoint Inhibitors

- No evidence of lung complications, pneumonitis
- No Colitis or Hypothyroidism

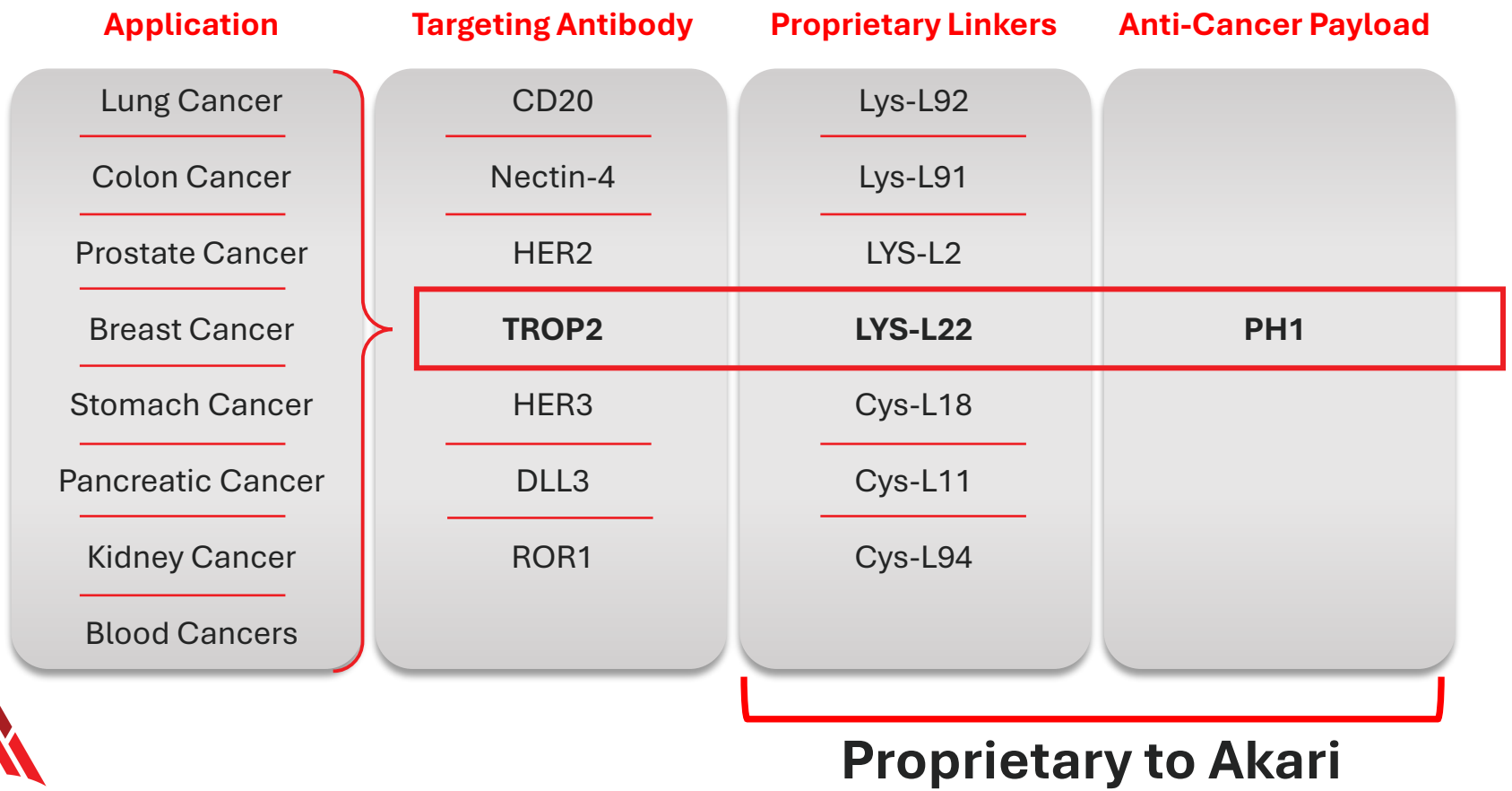
Differentiated safety profile with other Trop ADCs in clinic

- No Neutropenia, Leukopenia or Diarrhea as observed with Trodelvy®
- No ILD or mucosal inflammation was observed with Dato-DXd

AKARI THERAPEUTICS

Akari's Proprietary PH1 Payload Can Build An Entire ADC Pipeline

Ability to Design Several Uniquely Targeted ADCs In Parallel Across Several Cancers
Molecules Can Be Developed Internally Or Licensed To Partners For Immediate Value



AKTX-101

Each ADC utilizes proprietary PH1 payload with novel immuno-oncology action

AKARI THERAPEUTICS

Akari Is Advancing PH1 Payload In Several ADC Programs

PH1 payload being used to quickly build ADC pipeline against known and novel targets

ADC Programs (All PH1 Payload based)	Indication	Discovery	Preclinical	Clinical	Highlights
AKTX-101 **(Trop2 Target)**	Focus Areas: Lung, *Gastric Cancers*				• Ready for GMP Manufacturing/ GLP Tox Studies with appropriate partners
AKTX-102 **(Undisclosed Target)**	Focus Area: *Colon, Lung, Breast Cancers*				• Developing ADC against novel target with PH1 payload
AKTX-103 **(Undisclosed Target)**	Focus Area: *Prostate Cancer*				• Developing ADC against novel target with PH1 payload

AKARI THERAPEUTICS

Key Value Drivers - 2025

H1 2025

Complete additional preclinical studies for novel PH1 payload validating efficacy in prostate cancer cell lines

H2 2025

Presentation of key immuno-oncology properties of PH1 payload at major scientific conference

Advance AKTX-102 proprietary antibody against novel target with potential in lung, colon, and breast cancers

Validate PH1 payload activity in KRAS and SMARCA4 mutation cancers

AKARI THERAPEUTICS

Legacy Non-Core Assets Beyond ADC Platform

Opportunity for Non-Dilutive Capital Through Ongoing Outlicensing Activities to Secure Development Partner for Inactive Programs

Program	Indication	Discovery / Preclinical / Phase 1 / Phase 2 / Phase 3	Global Market Opportunity
PAS-Nomacopan *Long-Acting Complement C5 & Leukotriene B4 Inhibitor for Eye*	Geographic Atrophy		$23 Billion[1]
PHP-303 *Neutrophil Elastase Inhibitor*	Alpha-1 Antitrypsin Deficiency		$1.4 Billion[2]
	Acute Respiratory Distress Syndrome		$3.4 Billion[3]
Nomacopan *Complement C5 & Leukotriene B4 Inhibitor for Systemic Conditions*	Bullous Pemphigoid; Paroxysmal Nocturnal Hemoglobinuria		>$5 Billion[4]
	Trauma		$15 Billion[5]

AKARI THERAPEUTICS

Why Now

Next-Generation Antibody Drug Conjugates Designed with Novel Immuno-Oncology Payload

Innovative PH1 Payload Kills Targeted Cancer Cells and Activates Immune System To Kill Cancer Throughout Body

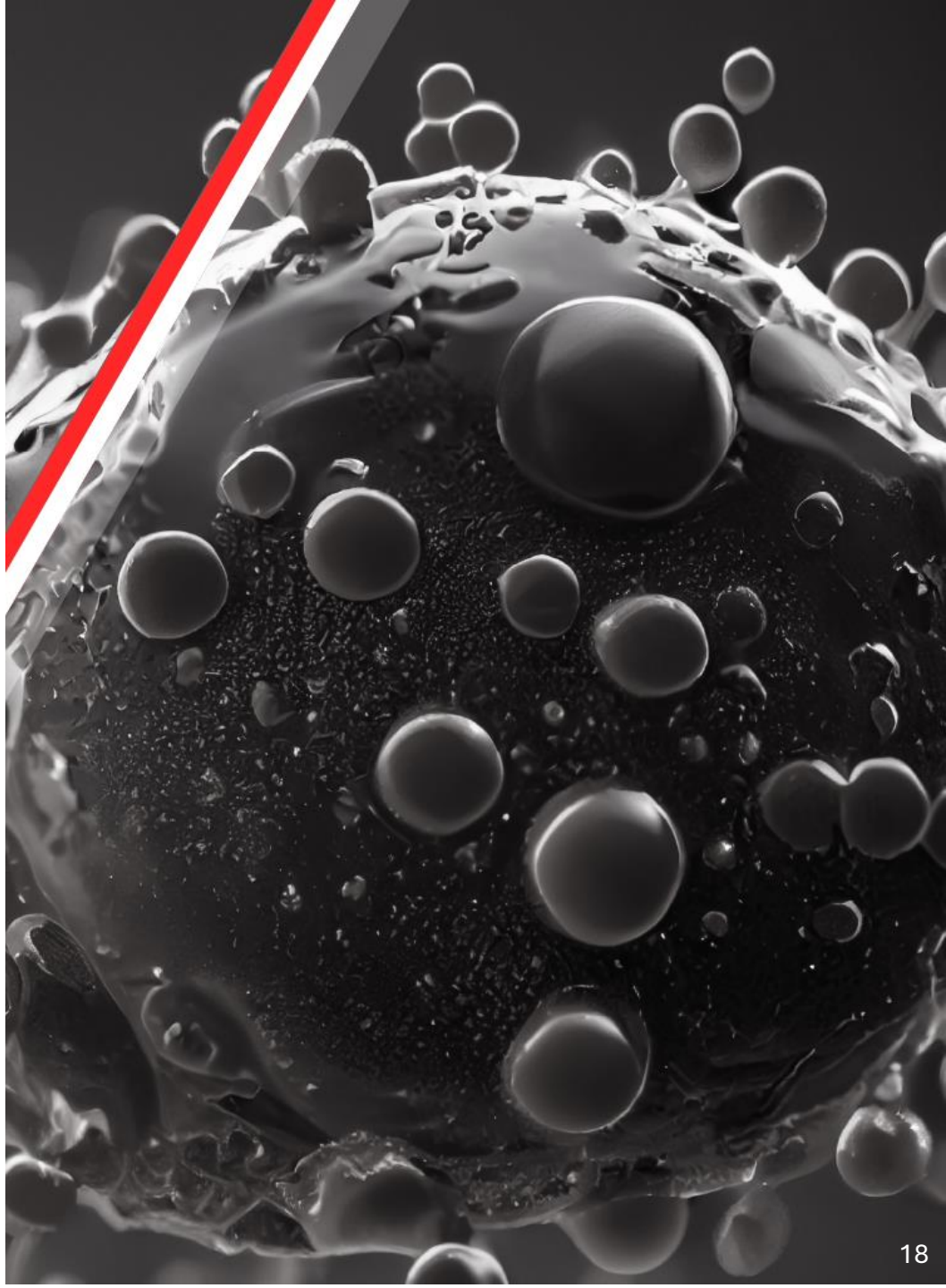
AKTX-101 (TROP2 PH1 ADC) Ready For IND Enabling Studies With Partners

AKTX-102 Combines PH1 Payload With Novel Target/Antibody "First In Class", "Best In Class"

- **Relevant for Colon, Lung, Breast Cancer, others**

Opportunity for ADC Deal-Flow Given Continued Strong Momentum In Space

ADC Innovation Strategy
Capital Efficient, Focused on Execution



AKARI THERAPEUTICS

Advancing Antibody Drug Conjugates With Novel Immuno-Oncology Payloads

AKARI THERAPEUTICS

Thank You!

Investor Relations
JTC Team
aktx@jtcir.com
(908) 824-0775