
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Aktis Oncology, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

01021M104

(CUSIP Number)

Anthony J. Caldwell, Esq.
Shartsis Friese LLP, 425 Market Street, 11th Floor
San Francisco, CA, 94105
(415) 421-6500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

01/12/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 01021M104

Name of reporting person

1

EcoR1 Capital, LLC

Check the appropriate box if a member of a Group (See Instructions)

2

- (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 0.00
Shared Voting Power
4,824,469.00
Sole Dispositive Power
9 0.00
Shared Dispositive Power
10 4,824,469.00

11 Aggregate amount beneficially owned by each reporting person
4,824,469.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
Percent of class represented by amount in Row (11)

14 9.1 %
Type of Reporting Person (See Instructions)

14 IA, OO

Comment for Type of Reporting Person: Percentage calculated based on 53,296,950 shares of Common Stock outstanding following the Issuer's initial public offering, as reported in the prospectus filed by the Issuer on January 9, 2026.

SCHEDULE 13D

CUSIP No. 01021M104

1 Name of reporting person
Oleg Nodelman
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES

Number of 7 Sole Voting Power

Shares Beneficially Owned by Each Reporting Person With: 37,866.00
 Shared Voting Power
 8
 4,824,469.00
 Sole Dispositive Power
 9
 37,866.00
 Shared Dispositive Power
 10
 4,824,469.00
 Aggregate amount beneficially owned by each reporting person
 11
 4,862,335.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

 Percent of class represented by amount in Row (11)
 13
 9.1 %
 Type of Reporting Person (See Instructions)
 14
 IN, HC

Comment for Type of Reporting Person: The shares reported herein include 37,866 shares of Common Stock issuable under stock options granted to Mr. Nodelman in his capacity as a director of the Issuer. 1/36th of the original number of shares subject to the option shall vest in monthly installments from January 8, 2026, subject to Mr. Nodelman's continuous service through each vesting date, inclusive. Percentage calculated based on 53,296,950 shares of Common Stock outstanding following the Issuer's initial public offering, as reported in the prospectus filed by the Issuer on January 9, 2026.

SCHEDULE 13D

CUSIP No. 01021M104

1 Name of reporting person
 EcoR1 Capital Fund Qualified, L.P.
 Check the appropriate box if a member of a Group (See Instructions)
 2
 (a)
 (b)
 3 SEC use only
 Source of funds (See Instructions)
 4
 WC
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5

 Citizenship or place of organization
 6
 DELAWARE
 Number of Shares Beneficially Owned by Each Reporting Person With: 7
 Sole Voting Power
 0.00
 Shared Voting Power
 8
 4,348,658.00
 Sole Dispositive Power
 9
 0.00

10 Shared Dispositive Power

4,348,658.00

Aggregate amount beneficially owned by each reporting person

4,348,658.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)



Percent of class represented by amount in Row (11)

8.2 %

Type of Reporting Person (See Instructions)

PN

Comment for Type of Reporting Person: Percentage calculated based on 53,296,950 shares of Common Stock outstanding following the Issuer's initial public offering, as reported in the prospectus filed by the Issuer on January 9, 2026.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock

Name of Issuer:

(b)

Aktis Oncology, Inc.

Address of Issuer's Principal Executive Offices:

(c)

17 DRYDOCK AVENUE, SUITE #17-401, BOSTON, MASSACHUSETTS , 02210.

Item 2. Identity and Background

The reporting persons are: EcoR1 Capital, LLC, a Delaware limited liability company ("EcoR1") EcoR1 Capital Fund Qualified, L.P., a Delaware limited partnership ("Qualified Fund") Oleg Nodelman Qualified Fund is filing this statement jointly with the other reporting persons, but not as a member of a group, and it expressly disclaims membership in a group. In addition, the filing of this Schedule 13D on behalf of Qualified Fund should not be construed as an admission that it is, and it disclaims that it is, a beneficial owner, as defined in Rule 13d-3 under the Act, of any securities covered by this Schedule 13D. Each reporting person also disclaims beneficial ownership of the securities reported herein except to the extent of that person's pecuniary interest therein.

(a)

357 Tehama Street #3, San Francisco, CA 94103

(b)

EcoR1 is an investment adviser to investment funds, including Qualified Fund (collectively, the "Funds"). EcoR1 is the general partner of the Funds. Mr. Nodelman is the manager and control person of EcoR1.

(c)

During the last five years, none of the reporting persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(d)

During the last five years, none of the reporting persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e)

For citizenship of the reporting persons, see Item 6 of each reporting person's cover page.

(f)

Item 3. Source and Amount of Funds or Other Consideration

The Funds purchased 11,400,000 shares of the Issuer's Series A Redeemable Convertible Preferred Stock for an aggregate purchase price of \$22,800,000, including \$19,827,620 paid by Qualified Fund for 9,913,810 shares. The Funds purchased 2,500,000 shares of the Issuer's Series B Redeemable Convertible Preferred Stock for an aggregate purchase price of \$10,000,000, including \$9,590,000 paid by Qualified Fund for 2,397,500 shares. Immediately prior to the closing of the initial public offering of the Issuer's Common Stock on 1/12/2026, the shares of Series A Redeemable Convertible Preferred Stock and Series B Redeemable Convertible Preferred Stock held by the Funds automatically converted on a 3.8044-for-1 basis into 2,602,247 shares of the Issuer's Common Stock and 1,051,412 shares of the Issuer's Class A Common Stock. No additional consideration was paid on such conversion. In addition, certain of the Funds purchased 2,222,222 shares of Common Stock in the Issuer's initial public offering on 1/12/2026 for an aggregate purchase price of \$39,999,996. Qualified Fund purchased 2,077,779 of these shares for a purchase price of \$37,400,022. The foregoing purchases of securities were all made from the Funds' working capital. On

1/8/2026, Mr. Nodelman received a grant of options to acquire 37,866 shares of the Issuer's Common Stock for his service on the Issuer's board of directors.

Item 4. Purpose of Transaction

Oleg Nodelman, the manager of EcoR1, is a member of the Issuer's board of directors. The reporting persons acquired securities of the Issuer for investment purposes based on their belief that the Issuer's securities represented an attractive investment opportunity. The reporting persons will routinely monitor the Issuer regarding a wide variety of factors that affect their investment considerations, including, current and anticipated future trading prices of the Common Stock and other securities, the Issuer's operations, assets, prospects, financial position, and business development, Issuer's management, Issuer-related competitive and strategic matters, general economic, financial market and industry conditions, and other investment considerations. Depending on their evaluation of various factors, the reporting persons may take such actions regarding their holdings of the Issuer's securities as they deem appropriate in light of circumstances existing from time to time. Such actions may include purchasing additional Common Stock in the open market, through privately negotiated transactions with third parties or otherwise, converting shares of Class A Common Stock into shares of Common Stock and selling at any time, in the open market, through privately negotiated transactions with third parties or otherwise, all or part of the Common Stock or other securities that they now own or hereafter acquire. The reporting persons also may from time to time enter into or unwind hedging or other derivative transactions with respect to the Common Stock or pledge their interests in the Common Stock and other securities to obtain liquidity. In addition, from time to time the reporting persons and their representatives and advisers may communicate with other stockholders, industry participants and other interested parties about the Issuer. The reporting persons have no present plan or proposal that relates to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D. However, as noted above, Mr. Nodelman serves on the Issuer's board of directors, and the reporting persons may recommend action to the Issuer's management, board of directors and stockholders. Any such actions could involve one or more of the events referred to in clauses (a) through (j) of Item 4 of Schedule 13D, including, potentially, one or more mergers, consolidations, sales or acquisitions of assets, changes in control, issuances, purchases, dispositions or pledges of securities or other changes in capitalization.

Item 5. Interest in Securities of the Issuer

- (a) EcoR1: 4,824,469 Oleg Nodelman: 4,862,335 Qualified Fund: 4,348,658 Aggregate percentage of the class of Common Stock beneficially owned by the reporting persons: EcoR1: 9.1% Oleg Nodelman: 9.1% Qualified Fund: 8.2%
- (b) (i) Sole power to vote or to direct the vote: EcoR1: 0 Oleg Nodelman: 37,866 Qualified Fund: 0 (ii) Shared power to vote or to direct the vote: EcoR1: 4,824,469 Oleg Nodelman: 4,824,469 Qualified Fund: 4,348,658 (iii) Sole power to dispose or to direct the disposition of: EcoR1: 0 Oleg Nodelman: 37,866 Qualified Fund: 0 (iv) Shared power to dispose or to direct the disposition of: EcoR1: 4,824,469 Oleg Nodelman: 4,824,469 Qualified Fund: 4,348,658
- (c) In the 60 days preceding the date of this Schedule 13D, the reporting persons engaged in the transactions in the Issuer's Common Stock described in Item 3 above.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

EcoR1 is the investment adviser to its clients pursuant to investment management agreements or limited partnership agreements providing to EcoR1 the authority, among other things, to invest the funds of such clients in Stock, to vote and dispose of Stock and to file this statement on behalf of such clients. Pursuant to such limited partnership agreements, EcoR1 is entitled to allocations based on assets under management and realized and unrealized gains. Pursuant to such investment management agreements, EcoR1 is entitled to fees based on assets under management and realized and unrealized gains. The Funds hold the aggregate amount of 1,051,412 shares of the Issuer's Class A Common Stock. Each share of Class A Common Stock is convertible into one share of the Issuer's Common Stock at the holder's election, provided that the shares may not be converted if doing so would result in EcoR1 or any of the Funds beneficially owning more than 4.99% of the outstanding shares of Common Stock. Due to this limitation, the shares of Class A Common Stock held by the Funds are not presently convertible. The Funds are party to a Third Amended and Restated Investors' Rights Agreement, dated September 20, 2024, with the Issuer (the "Rights Agreement"). The Rights Agreement grants certain rights to the Funds, including certain demand, piggyback and Form S-3 registration rights with respect to the registrable securities held by them. The terms and provisions of the Rights Agreement are described more fully in the Issuer's Registration Statement on Form S-1/A (File No. 333-292283) declared effective by the Commission on January 7, 2026 (the "Registration Statement"), and the above summary is qualified by reference to such description and the full text of the Rights Agreement, which is filed as Exhibit 99.2 to this Schedule 13D and is incorporated herein by reference. In connection with the initial public offering of the Issuer's Common Stock, each of the Funds and Mr. Nodelman has entered into lock-up agreements, pursuant to which each of them have agreed, subject to certain exceptions, not to sell, transfer or otherwise convey any of the Issuer's securities held by the Funds for 180 days following the date of the offering. The terms and provisions of such lock-up agreements are described more fully in the Registration Statement, and the above summary is qualified by reference to such description and the full text of the lock-up agreement, a form of which is filed as Exhibit 99.3 to this Schedule 13D and is incorporated herein by reference. Mr. Nodelman, in his capacity as a director, may be entitled to receive cash compensation and equity compensation, including stock option or other equity awards, pursuant to the Issuer's 2026 Equity Incentive Plan (the "2026 Plan"), and the Issuer's non-employee director compensation policy (the "Compensation Plan"). The terms and provisions of the 2026 Plan and the Compensation Plan are described in the Registration Statement, and the above summary is qualified by reference to

such description and the full text of which is filed as Exhibit 99.4 and Exhibit 99.5 to this Schedule 13D and are incorporated herein by reference. In addition, the Issuer has entered into an indemnification agreement with each of its directors and executive officers, including Mr. Nodelman. The indemnification agreement requires the Issuer, among other things, to indemnify Mr. Nodelman for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by him in any action or proceeding arising out of his services as director. The terms and provisions of the indemnification agreement are described more fully in the Registration Statement, and the above summary is qualified by reference to such description and the full text of the Registration Statement, which is filed as Exhibit 99.6 to this Schedule 13D and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1: Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G. Exhibit 99.2: Third Amended and Restated Investors' Rights Agreement, dated as of September 20, 2024 (filed as Exhibit 4.1 to the Issuer's Registration Statement on Form S-1/A as filed with the Commission on January 7, 2026 (SEC File No. 333-292283) and incorporated herein by reference). Exhibit 99.3: Form of Lock-Up Agreement for certain directors, officers and other stockholders of the Issuer (filed as part of Exhibit 1.1 to the Issuer's Registration Statement on Form S-1/A as filed with the Commission on January 7, 2026 (SEC File No. 333-292283) and incorporated herein by reference). Exhibit 99.4: 2026 Equity Incentive Plan, as amended, and associated forms (filed as Exhibit 10.2 to the Issuer's Registration Statement on Form S-1/A as filed with the Commission on January 7, 2026 (SEC File No. 333-292283) and incorporated herein by reference). Exhibit 99.5: Non-Employee Director Compensation Policy, as amended, and associated forms (filed as Exhibit 10.5 to the Issuer's Registration Statement on Form S-1/A as filed with the Commission on January 7, 2026 (SEC File No. 333-292283) and incorporated herein by reference). Exhibit 99.6: Form of Indemnification Agreement (filed as Exhibit 10.6 to the Issuer's Registration Statement on Form S-1/A as filed with the Commission on January 7, 2026 (SEC File No. 333-292283) and incorporated herein by reference).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EcoR1 Capital, LLC

Signature: /s/ Oleg Nodelman

Name/Title: Manager

Date: 01/20/2026

Oleg Nodelman

Signature: /s/ Oleg Nodelman

Name/Title: Reporting person

Date: 01/20/2026

EcoR1 Capital Fund Qualified, L.P.

Signature: /s/ Oleg Nodelman

Name/Title: Manager of the General Partner, EcoR1 Capital, LLC

Date: 01/20/2026

AGREEMENT REGARDING JOINT FILING
OF STATEMENT ON SCHEDULE 13D OR 13G

The undersigned agree to file jointly with the Securities and Exchange Commission (the "SEC") any and all statements on Schedule 13D or Schedule 13G or Forms 3, 4 or 5 (and any amendments or supplements thereto) required under section 13(d) and 16(a) of the Securities Exchange Act of 1934, as amended, in connection with purchases by the undersigned of the securities of any issuer. For that purpose, the undersigned hereby constitute and appoint EcoR1 Capital, LLC, a Delaware limited liability company, as their true and lawful agent and attorney-in-fact, with full power and authority for and on behalf of the undersigned to prepare or cause to be prepared, sign, file with the SEC and furnish to any other person all certificates, instruments, agreements and documents necessary to comply with section 13(d) and section 16(a) of the Securities Exchange Act of 1934, as amended, in connection with said purchases, and to do and perform every act necessary and proper to be done incident to the exercise of the foregoing power, as fully as the undersigned might or could do if personally present.

Dated: January 20, 2026

ECOR1 CAPITAL, LLC

By: /s/ Oleg Nodelman
Oleg Nodelman
Manager

ECOR1 CAPITAL FUND QUALIFIED, L.P.

By: EcoR1 Capital, LLC,
General Partner

By: /s/ Oleg Nodelman
Oleg Nodelman
Manager

/s/ Oleg Nodelman
Oleg Nodelman