# Oruka Therapeutics, Inc.

**ORKA**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000907654

# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

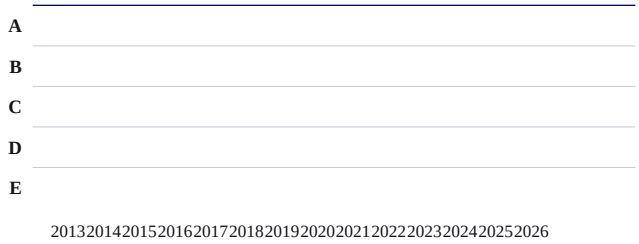
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $488.6M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs<br>not computable: fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>228 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $80.14<br>2026-10-23; market equity $5.3B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 12, 2026*

Closing"), we completed our acquisition (the "Merger") of Oruka Therapeutics, Inc. ("Pre-Merger Oruka") pursuant to an Agreement and Plan of Merger and Reorganization, dated as of April 3, 2024 (the "Merger Agreement"). Following the transactions contemplated by the Merger Agreement, Pre-Merger Oruka merged with and into Atlas Merger Sub Corp., a wholly owned subsidiary of ARCA biopharma, Inc. ("ARCA") and following that, Pre-Merger Oruka then merged with and into Atlas Merger Sub II, LLC ("Second Merger Sub"), with Second Merger Sub being the surviving entity. Second Merger Sub changed its corporate name to "Oruka Therapeutics Operating Company, LLC".

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.6** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (3.9%) | (6.6%) | | 66.6 | 807 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 4.1** | | | | | | |
| Twelve-month failure probability | 0.02% | 0.07% | | 8.1 | 248 | 2026-06-30 |
| Altman Z double-prime | 31.16 | (0.33) | | 0.9 | 752 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 22.37x | 2.94x | | 3.4 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 68.5** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | not computable | 2.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | 32.3% | 2.5% | | 68.5 | 636 | 2026-02-28 |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 32.3% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 381.6% | 7.7% | 99 |
| Distance from 52-week high | (29.1%) | (31.4%) | 52 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (1.7%) | (1.0%) | 48 |
| Book value to price | 0.21 | 0.28 | 42 |
| Sales to price | 0.00 | 0.30 | 0 |
| Composite equity issuance, five years | 339.0% | 20.5% | 96 |
| Relative strength against the sector, log excess return | 1.36 | (0.14) | 99 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $268.5M |
| Operating cash flow, four quarters | -$100.9M |
| Months of runway | 31.9 |
| Days since last periodic filing | 77 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $74.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -$105.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$88.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 3 | assets | us-gaap:Assets | $488.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 4 | assets | us-gaap:Assets | $396.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 5 | current assets | us-gaap:AssetsCurrent | $343.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $15.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$189.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$122.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 9 | book equity | us-gaap:StockholdersEquity | $471.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 10 | liabilities | us-gaap:Liabilities | $16.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$9.8M | 2020-12-31 | 2022-03-14 | 10-K | 22-010075 |
| 12 | interest expense | us-gaap:InterestExpense | $9,000 | 2020-12-31 | 2022-03-14 | 10-K | 22-010075 |
| 13 | revenue | us-gaap:Revenues | $0 | 2023-12-31 | 2024-02-01 | 10-K | 24-009809 |
| 14 | revenue | us-gaap:Revenues | $0 | 2022-12-31 | 2023-02-24 | 10-K | 23-004379 |
| 15 | revenue | us-gaap:Revenues | $0 | 2021-12-31 | 2022-03-14 | 10-K | 22-010075 |
| 16 | revenue | us-gaap:Revenues | $0 | 2020-12-31 | 2021-03-18 | 10-K | 21-014148 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $209,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$57.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $189,000 | 2024-12-31 | 2026-03-12 | 10-K | 26-026929 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.0M | 2023-12-31 | 2024-02-01 | 10-K | 24-009809 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2023-12-31 | 2024-02-01 | 10-K | 24-009809 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.9M | 2022-12-31 | 2024-02-01 | 10-K | 24-009809 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2,000 | 2022-12-31 | 2024-02-01 | 10-K | 24-009809 |
| 24 | assets | us-gaap:Assets | $1,000 | 2024-02-06 | 2025-03-06 | 10-K | 25-021165 |
| 25 | assets | us-gaap:Assets | $37.9M | 2023-12-31 | 2024-02-01 | 10-K | 24-009809 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,542,691 | 2026-02-28 | 2026-03-12 | 10-K | 26-026929 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,440,510 | 2025-02-28 | 2025-03-06 | 10-K | 25-021165 |

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