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

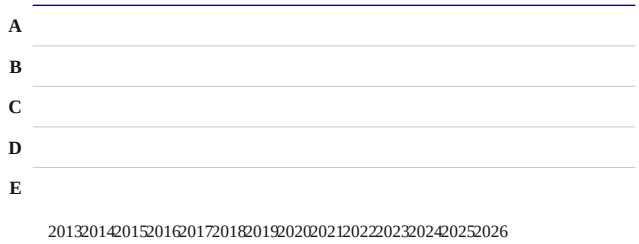
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $488.6M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 12, 2026 247 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$105.37 2026-11-13; market equity $7.1B; 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 67.0						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(3.9%)	(6.6%)		67.0	799	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 4.5						
Twelve-month failure probability	0.02%	0.08%		9.0	245	2026-09-30
Altman Z double-prime	31.16	(0.31)		0.9	743	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	2.96x		3.4	825	2025-12-31
Growth and financing, sleeve percentile 68.7						
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	11.0%				
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	2.3%				
four consecutive annual observations are required						
Net share issuance, one year	32.3%	2.4%		68.7	627	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 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	195.7%	(1.5%)	96
Distance from 52-week high	(6.8%)	(32.0%)	79
EBIT to enterprise value	not computable	(1.8%)	
Free cash flow yield	(1.2%)	(1.0%)	49
Book value to price	0.17	0.29	35
Sales to price	0.00	0.29	0
Composite equity issuance, five years	341.4%	19.1%	96
Relative strength against the sector, log excess return	0.92	(0.18)	96

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	$191.5M
Operating cash flow, four quarters	-$123.6M
Months of runway	18.6
Days since last periodic filing	5 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$77.7M

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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