

Oruka Therapeutics, Inc. (ORKA)

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

Oruka Therapeutics, Inc. ORKA; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 211 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$77.25 2026-10-08; market equity \$5.1B	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 67.0						
Gross profitability		not computable	32.2%		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%)	67.0	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 4.0						
Twelve-month failure probability		0.02%	0.07%	7.7	248	2026-06-30
Altman Z double-prime		31.16	(0.31)	0.9	756	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	3.3	839	2025-12-31
Growth and financing, sleeve percentile 68.9						
Revenue growth, three-year compound		not computable	10.0%			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%	68.9	634	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	381.6%	8.0%	99

Distance from 52-week high	(31.7%)	(31.4%)	49
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(1.7%)	(1.0%)	48
Book value to price	0.22	0.28	42
Sales to price	0.00	0.31	0
Composite equity issuance, five years	339.0%	20.3%	96
Relative strength against the sector, log excess return	1.36	(0.14)	99

Diagnostics

not in 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
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	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$73.1M

Sources

each row links to the 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	0001213900-26-026929
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$88.2M	2025-12-31	2026-03-12	10-K	0001213900-26-026929
3	assets	us-gaap:Assets	\$488.6M	2025-12-31	2026-03-12	10-K	0001213900-26-026929
4	assets	us-gaap:Assets	\$396.0M	2024-12-31	2026-03-12	10-K	0001213900-26-026929
5	current assets	us-gaap:AssetsCurrent	\$343.9M	2025-12-31	2026-03-12	10-K	0001213900-26-026929
6	current liabilities	us-gaap:LiabilitiesCurrent	\$15.4M	2025-12-31	2026-03-12	10-K	0001213900-26-026929
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$189.2M	2025-12-31	2026-03-12	10-K	0001213900-26-026929
8	operating income	us-gaap:OperatingIncomeLoss	-\$122.1M	2025-12-31	2026-03-12	10-K	0001213900-26-026929
9	book equity	us-gaap:StockholdersEquity	\$471.9M	2025-12-31	2026-03-12	10-K	0001213900-26-026929
10	liabilities	us-gaap:Liabilities	\$16.7M	2025-12-31	2026-03-12	10-K	0001213900-26-026929
11	operating income	us-gaap:OperatingIncomeLoss	-\$9.8M	2020-12-31	2022-03-14	10-K	0001564590-22-010075
12	interest expense	us-gaap:InterestExpense	\$9,000	2020-12-31	2022-03-14	10-K	0001564590-22-010075
13	revenue	us-gaap:Revenues	\$0	2023-12-31	2024-02-01	10-K	0000950170-24-009809
14	revenue	us-gaap:Revenues	\$0	2022-12-31	2023-02-24	10-K	0000950170-23-004379
15	revenue	us-gaap:Revenues	\$0	2021-12-31	2022-03-14	10-K	0001564590-22-010075
16	revenue	us-gaap:Revenues	\$0	2020-12-31	2021-03-18	10-K	0001564590-21-014148
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$209,000	2025-12-31	2026-03-12	10-K	0001213900-26-026929
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$57.8M	2024-12-31	2026-03-12	10-K	0001213900-26-026929
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$189,000	2024-12-31	2026-03-12	10-K	0001213900-26-026929
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.0M	2023-12-31	2024-02-01	10-K	0000950170-24-009809
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2023-12-31	2024-02-01	10-K	0000950170-24-009809
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.9M	2022-12-31	2024-02-01	10-K	0000950170-24-009809
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2,000	2022-12-31	2024-02-01	10-K	0000950170-24-009809
24	assets	us-gaap:Assets	\$1,000	2024-02-06	2025-03-06	10-K	0001213900-25-021165
25	assets	us-gaap:Assets	\$37.9M	2023-12-31	2024-02-01	10-K	0000950170-24-009809
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,542,691	2026-02-28	2026-03-12	10-K	0001213900-26-026929
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,440,510	2025-02-28	2025-03-06	10-K	0001213900-25-021165