



Oruka Therapeutics Announces Proposed \$500 Million Underwritten Public Offering

April 27, 2026

MENLO PARK, Calif., April 27, 2026 (GLOBE NEWSWIRE) -- Oruka Therapeutics, Inc. (Nasdaq: ORKA), a clinical-stage biopharmaceutical company focused on developing novel monoclonal antibody therapeutics for psoriasis and other inflammatory and immunology indications, today announced that it has commenced an underwritten public offering of \$500 million of shares of its common stock and, in lieu of common stock to certain investors, pre-funded warrants to purchase shares of its common stock. In addition, Oruka expects to grant the underwriters a 30-day option to purchase up to an additional \$75 million of shares of its common stock at the public offering price, less underwriting discounts and commissions. The proposed public offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed or as to the actual size or terms of the offering. All of the shares of common stock and pre-funded warrants are being offered by Oruka.

Leerink Partners, TD Cowen, Goldman Sachs & Co. LLC, Stifel and Guggenheim Securities are acting as joint bookrunning managers for the proposed offering. LifeSci Capital is acting as passive bookrunning manager for the proposed offering.

A shelf registration statement on Form S-3 (File No. 333-294852) relating to these securities has been filed with the Securities and Exchange Commission (the "SEC") and became effective on April 10, 2026. This offering is being made solely by means of a prospectus supplement and accompanying prospectus. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. A copy of the preliminary prospectus supplement and the accompanying prospectus relating to the offering may be obtained, when available, from: Leerink Partners LLC, Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, or by telephone at (800) 808-7525 ext. 6105, or by email at syndicate@leerink.com; TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at TManualrequest@broadridge.com; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com; Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, CA 94104, by telephone at +1(415) 364-2720 or by email at syndprospectus@stifel.com; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Oruka

Oruka Therapeutics is developing novel biologics designed to set a new standard for the treatment of chronic skin diseases. Oruka's mission is to offer patients suffering from chronic skin diseases like plaque psoriasis the greatest possible freedom from their condition by achieving high rates of complete disease clearance with dosing as infrequently as once or twice per year. Oruka is advancing a proprietary portfolio of potentially best-in-class antibodies that were engineered by Paragon Therapeutics and target the core mechanisms underlying plaque psoriasis and other dermatologic and inflammatory diseases.

Forward-Looking Statements

Certain statements in this press release, other than purely historical information, may constitute "forward-looking statements" within the meaning of the federal securities laws, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995, concerning Oruka and other matters. These forward-looking statements include, but are not limited to, those relating to the anticipated size, terms and completion of the proposed offering. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "potential," "pipeline," "can," "target," "believe," "expect," "intends," "may," "might," "plan," "possible," "project," "should," "will," "would" and similar expressions (including the negatives of these terms or variations of them) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting Oruka will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Oruka's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, market conditions and the satisfaction of closing conditions, as well as those uncertainties and factors described under the heading "Risk Factors" and

“Cautionary Note Regarding Forward-Looking Statements” in Oruka’s most recent Annual Report on Form 10-K for the year ended December 31, 2025, the preliminary prospectus supplement and accompanying prospectus relating to the offering and any subsequent filings with the SEC. Should one or more of these risks or uncertainties materialize, or should any of Oruka’s assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth therein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this press release, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Oruka does not undertake or accept any duty to make any updates or revisions to any forward-looking statements, except as required by applicable law. This press release does not purport to summarize all of the conditions, risks and other attributes of an investment in Oruka.

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